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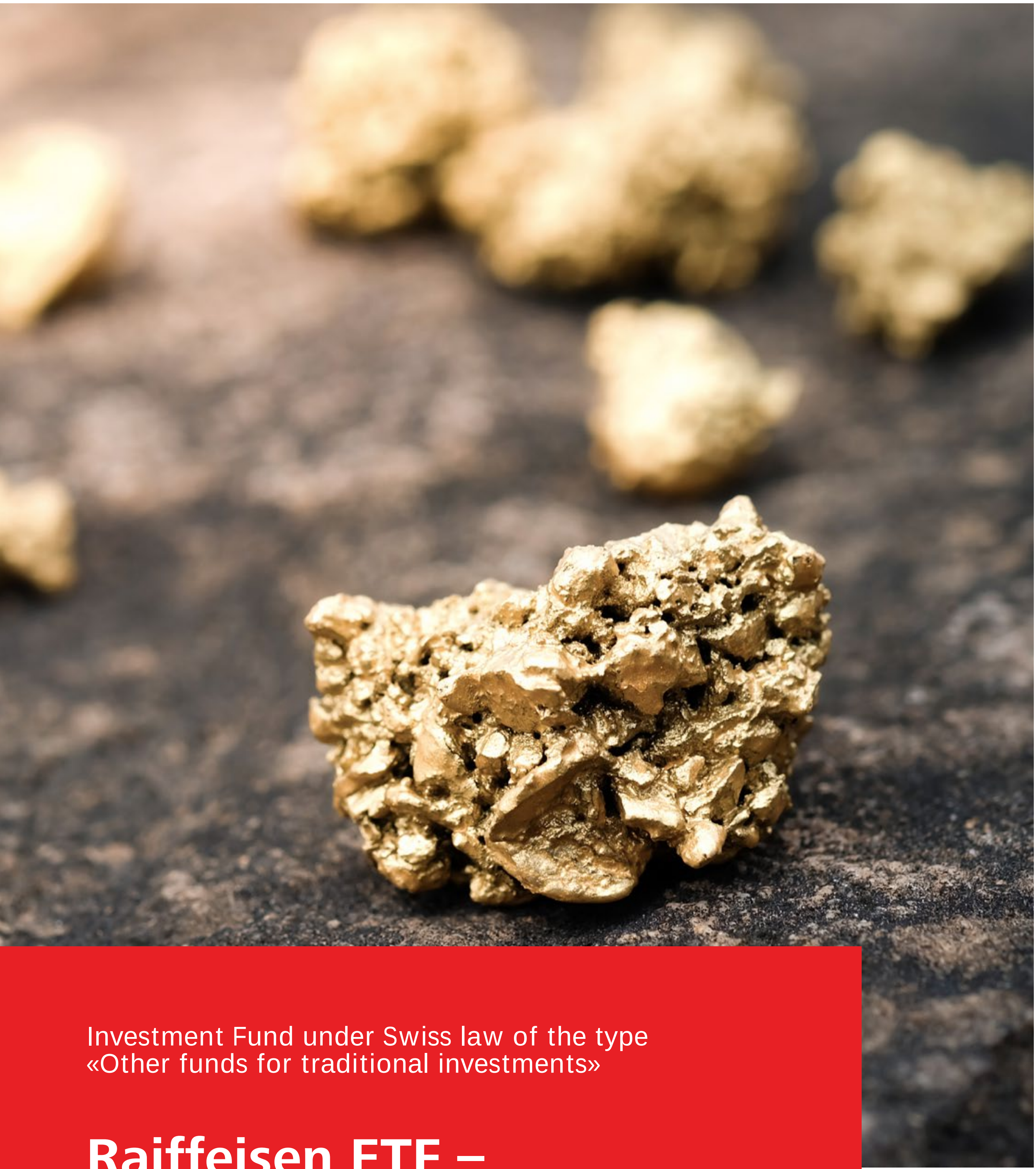

Investment Fund under Swiss law of the type
«Other funds for traditional investments»

Raiffeisen ETF – Prospectus with integrated fund contract.

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General part 1: Prospectus

This prospectus with integrated fund contract, the key information document and the most recent annual or semi-annual report (if published after the latest annual report) serve as the basis for all unit subscriptions in the subfunds of this umbrella fund.

Only the information contained in the prospectus, the key information document and/or the fund contract is deemed to be valid.

1. INFORMATION ON THE UMBRELLA FUND

Raiffeisen ETF is an umbrella fund in contractual form under Swiss law of the type “Other funds for traditional investments” pursuant to the Swiss Federal Act on Collective Investment Schemes (CISA) of June 23, 2006 (the “umbrella fund”). It is currently divided into the following subfunds:

- Raiffeisen ETF – Solid Gold
- Raiffeisen ETF – Solid Gold Ounces
- Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable

1.1. General information on the umbrella fund

The Raiffeisen ETF fund contract was drawn up by Vontobel Fonds Services AG as the fund management company and submitted to the Swiss Financial Market Supervisory Authority FINMA with the agreement of CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, as the custodian bank at that time. The fund contract was first approved by FINMA on November 4, 2011.

1.2. Term

The subfunds have been established for an indefinite period.

1.3. Tax regulations relevant to the subfunds

The umbrella fund and the subfunds have no legal personality in Switzerland. and are not subject to tax on income or capital. Income from distributions, however, is subject to Swiss federal withholding tax (a 35% withholding tax on the income from movable capital assets). The capital gains realized by the subfunds from the sale of assets are exempt from withholding tax if distributed with a separate coupon.

The Swiss federal withholding tax deducted from the subfunds’ domestic income can be reclaimed in full for the corresponding subfund by the fund management company.

Investors domiciled in Switzerland may reclaim the deducted withholding tax via their tax returns or by submitting a separate refund application.

Investors domiciled outside Switzerland may reclaim withholding tax under the terms of any double taxation treaty between Switzerland and their country of domicile. If no such treaty exists, then the withholding tax cannot be reclaimed.

Income flowing to the subfunds will originate entirely from domestic sources. The subfunds therefore do not qualify for the domiciliation declaration procedure (affidavit procedure).

When an umbrella fund or its subfunds invest exclusively in physical precious metals and do not generate income, the withholding tax issue arises solely with regard to the income from liquid assets, which can reach a significant level only during the liquidation phase of the umbrella fund or its subfunds.

The direct or indirect unitholder may also be subject to paying agent tax on part or all of the distributed and reinvested income and capital gains (e.g., final withholding tax, EU savings tax, Foreign Account Tax Compliance Act).

For the subfunds Raiffeisen ETF – Solid Gold, Raiffeisen ETF – Solid Gold Ounces and Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable, only the liquid assets generate income, not the investments in gold. Apart from a possible liquidation phase, the liquid assets of these subfunds will not reach a significant level. The current income will not cover the regulatory fees and other expenses (see §§ 17 and 18 of the fund contract). This applies in particular to the costs of currency hedging for the currency-hedged classes. For this reason, these subfunds will generally not generate a positive net income. The overall net return for investors depends on whether any realized and unrealized net capital gains on the investments in gold exceed this excess of expenses.

This tax information is based on the current legal situation and practice. It is subject to changes in legislation, the decisions of the courts and the decrees and practices of the tax authorities.

Taxation and other tax implications for investors that hold, buy or sell units in funds are defined by the tax laws in the investor’s country of domicile. Investors should consult their tax advisor for further information.

Tax status of the umbrella fund and subfunds:

International automatic exchange of information in tax matters (automatic exchange of information): For the purposes of the automatic exchange of information within the meaning of the Common Reporting Standard of the Organisation for Economic Co-operation and Development (OECD) for information about financial accounts, this fund qualifies as a non-reporting financial institution.

FATCA: The subfunds are registered with the US tax authorities as Registered Deemed-Compliant Foreign Financial Institutions pursuant to sections 1471-1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including the corresponding rulings, FATCA).

1.4. Financial year

The financial year runs from May 1 to April 30.

1.5. External auditor

The fund assets are audited by Ernst & Young AG, Maagplatz 1, 8005 Zurich.

1.6. Units

The units represent claims against the fund management company under fund contracts for participation in the assets and income of a subfund of the umbrella fund.

Units are not issued as certificates but rather exist purely as book entries. Investors are not entitled to demand delivery of a registered or bearer unit certificate.
In accordance with the fund contract, the fund management company is entitled to create, dissolve or merge different unit classes at any time, subject to the consent of the custodian bank and the approval of the supervisory authority.

The following unit classes currently exist:

Raiffeisen ETF – Solid Gold
A class USD
H class CHF (hedged)

Raiffeisen ETF – Solid Gold Ounces
A class CHF
A class USD
H class CHF (hedged)

Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable
A class CHF
A class USD
H class CHF (hedged)

A class CHF: The A class CHF is geared to all investors and distributes. It is denominated in Swiss francs (CHF) as its reference currency. The investments in gold (expressed in US dollars) that do not have a nominal currency, as well as any deposits and claims not denominated in Swiss francs are not currency-hedged. The units are listed on a stock exchange specified in section 1.7 of the prospectus.

A class USD: The A class USD is geared to all investors and distributes. It is denominated in US dollars (USD) as its reference currency. The investments in gold that do not have a nominal currency, as well as any deposits and claims not denominated in the US dollar, are not currency-hedged. The units are listed on a stock exchange specified in section 1.7 of the prospectus.

H class CHF (hedged): The H class CHF (hedged) is geared to all investors and distributes. It is denominated in Swiss francs (CHF) as its reference currency. The investments in gold (expressed in US dollars) and any deposits and claims not denominated in Swiss francs are usually fully hedged against the Swiss franc. The units are listed on a stock exchange specified under section 1.7.

The currency appearing in the name of the unit classes is the currency in which the net asset value is expressed, but not the currency in which the investments are denominated.

Unless otherwise specified above for the individual unit class, the minimum investment is one unit. Different initial issue prices apply to each unit class, as defined below in section 5.2.

The exchange of units of one unit class for units of another unit class of this umbrella fund or subfund is not possible.

The decision as to whether the conditions for participation are met lies with the fund management company, the custodian bank and their agents.

Unit classes are not segmented assets. Accordingly, it cannot be ruled out that although in principle costs are charged only to the unit class for which a particular service was provided, a unit class may be liable for the liabilities of another unit class in the same subfund.

1.7. Listing and trading

The fund is listed on the SIX Swiss Exchange.

All unit classes of the umbrella fund's subfunds are listed in accordance with the SIX Swiss Exchange Standard for Collective Investment Schemes. The Admission Board of the SIX Swiss Exchange has approved the requested listing of the unit classes according to the following table:

Subfund	Unit class	Listing date
Raiffeisen ETF – Solid Gold:	A class USD, H class CHF (hedged)	24.11.2011
Raiffeisen ETF – Solid Gold Ounces:	A class CHF, H class CHF (hedged)	24.11.2011
	A class USD	25.11.2013
Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable:	A class CHF, A class USD, H class CHF (hedged)	08.10.2021

Trading of fund units on the SIX Swiss Exchange has commenced as shown in the table below and takes place exclusively in the respective reference currency of the unit classes:

Subfund	Unit class	Trading date
Raiffeisen ETF – Solid Gold:	A class USD, H class CHF (hedged)	15.12.2011

Raiffeisen ETF – Solid Gold Ounces:	A class CHF, H class CHF (hedged)	15.12.2011
	A class USD	27.01.2014
Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable:	A class CHF, A class USD, H class CHF (hedged)	05.11.2021

The purpose of listing the units on the SIX Swiss Exchange is to enable investors to buy and sell units on a liquid and regulated secondary market, i.e., via the stock exchange, in addition to the option of subscribing to or redeeming units directly with the fund management company or its distributors. Details regarding the purchase and sale of units on the primary or secondary market are explained below in section 5.4 ff. The fund management company has appointed Raiffeisen Switzerland Cooperative as market maker for the trading of the units on the SIX Swiss Exchange.

The fund management company may, with the consent of the custodian bank, appoint additional market makers. Such market makers must be listed in this prospectus and reported to the Swiss Financial Market Supervisory Authority. The task of a market maker is to maintain a market for the traded fund units and to provide bid and ask prices in the SIX Swiss Exchange trading system.

The Swiss Financial Market Supervisory Authority has obliged the fund management company to ensure for all subfunds of the umbrella fund that the difference (spread) between the relevant net asset value per unit, calculated based on the net asset value per unit and adjusted for trading-related changes in the prices of the underlyings held by the subfunds of the umbrella fund (indicative or intraday net asset value, “iNAV”), and the price at which investors can buy and sell units on the SIX Swiss Exchange, is reduced to a reasonable level.

Under a cooperation agreement between the fund management company and the market maker, the latter is obliged to maintain a market in the units of the subfunds of the umbrella fund on the SIX Swiss Exchange within a certain framework under normal market conditions and, in this context, to enter into the SIX Swiss Exchange trading system the bid and ask prices for all unit classes of the subfunds of the umbrella fund. The SIX Swiss Exchange stipulates a maximum spread between bid and ask prices of 2% and a minimum quantity of EUR 50,000 in value or equivalent, provided in the case of Raiffeisen ETF – Solid Gold, Raiffeisen ETF – Solid Gold Ounces and Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable that the underlying gold is also tradable during the ETF trading hours. In all other cases, the spread is 3%. As gold is generally traded around the clock, the maximum spread is usually 2%. The 2% spread is divided between a +1% for buy and a -1% for sell.

SIX SIS AG, Zurich, performs the clearing.

The iNAV is the net asset value per unit of the unit class of a subfund, calculated in real time (every 15 seconds) during trading hours. The iNAV is intended to provide investors and market participants with a continuous indication of the value of the unit class. The values are generally calculated based on a valuation of the subfund’s actual portfolio using real-time prices from Raiffeisen Switzerland Cooperative and other sources. The fund management company has commissioned Raiffeisen Switzerland Cooperative to calculate and publish the iNAV values of the subfund’s unit class. The iNAV values are disseminated via Fidelity National Information Services, Inc. (FIS) or its group companies and are displayed on the major terminals of market data providers and the SIX Swiss Exchange. An iNAV is not the value of a unit or the price at which units can be subscribed to or redeemed, i.e., bought or sold, and should not be considered or viewed as such. In particular, an iNAV provided for a subfund where the underlying asset gold is not actively traded at the time such iNAV is published may not reflect the actual value of a unit and can therefore be misleading and should not be relied upon. The fact that the fund management company or its service provider is not able to provide an iNAV on a real-time basis or for any period of time does not per se result in a halt to unit trading on a relevant stock exchange, which will be determined in the relevant circumstances by the rules of the relevant stock exchange. Investors should be aware that the calculation and disclosure of an iNAV can reflect time delays in the receipt of the prices of the relevant underlying assets compared to other calculated values based on the same underlying assets, including, for example, the relevant gold price or the iNAV of other exchange-traded funds based on the same investments. Investors interested in trading units on a relevant stock exchange should not rely solely on any provided iNAV when making their investment decisions. Instead, they should also take into account other market information and relevant economic and other factors (including, where applicable, information on gold prices in gold trading on the London Bullion Market). The fund management company, the custodian bank and other service providers assume no liability for direct or indirect damages resulting from an incorrect calculation of the iNAV or as a result of the use of the iNAV by persons relying on the iNAV. The iNAV is an indicative value and should not be used by any person for anything other than a simple indication of the potential value of a unit of a subfund at any given moment in time.

1.8. Terms for the issue and redemption of fund units on the primary market

Fund units are issued or redeemed on every bank business day in the city of Zurich (Monday to Friday). No issues or redemptions will take place on Swiss public holidays (Easter, Whitsun, Christmas (including December 24), New Year (including December 31), August 1, etc.), or on days when the gold market in London is closed for the entire day or only in the afternoon, or under the exceptional circumstances defined under § 16 (6) of the fund contract.
Subscription and redemption orders received at the custodian bank by 12.00 p.m. Swiss time at the latest on a given bank business day (order date, T) will be settled on the next bank business day (valuation date) on the basis of the net asset value calculated on that day. The net asset value used to settle the order is therefore not known when the order is placed (forward pricing). The net asset value is calculated on the valuation date on the basis of the closing prices on the order day (basis: afternoon closing price of the London Bullion Market Association).

The issue price is determined from the net asset value calculated on the valuation date, plus the issuing commission. The amount of the issuing commission is set out in section 5.7 below.
The redemption price is determined from the net asset value per unit calculated on the valuation date, less any redemption commission payable to the fund management company, which is set out in section 5.7 below.
Investors have the right to request redemption through transfer of the subfund's investments (non-cash redemption) instead of cash (see section 5.5).
Incidental costs associated with the purchase and sale of investments, including any related taxes and duties, and incurred by the subfund in connection with the investment of the amount paid in, or with the sale of that portion of investments corresponding to the redeemed unit(s), are charged to the subfund.
Units of all classes of the subfund can be subscribed to from the fund management company, distributors and paying agents.
Any taxes and duties incurred in certain countries on the issue, redemption or exchange of fund units are charged to the investor. Under current Swiss law, the issue and redemption of fund units for surrender are not subject to any issuance or turnover tax.
The fund management company, the custodian bank and their agents may prohibit the sale, brokerage or transfer of units vis-à-vis natural persons or legal entities in certain countries and territories.
Value-added tax is currently not charged on the purchase of gold. The receipt of gold by an investor as part of a non-cash redemption is not subject to value-added tax, with the exception of the associated delivery costs (see section 5.5). The value-added tax situation is subject to change.
Issue and redemption prices are rounded up or down to the nearest CHF 0.01.
Payment is made one bank business day after the valuation date (value date T + two bank business days).
Units are not issued as certificates but rather exist purely as book entries.
For more information about purchases or sales on the secondary market, please refer to section 5.6 below.

1.9. Appropriation of income

Any net income of all unit classes of the umbrella fund will be distributed annually to investors in Swiss francs within four months after the end of the financial year. Up to 30% of net income may be carried forward. Capital gains realized on the sale of assets and rights may be distributed by the fund management company or retained for the purpose of reinvestment.
Distributions are typically not expected because the umbrella fund's investments in precious metals do not generate any income and liquid assets are held only to a limited extent.

1.10. Investment objective and policy of the subfunds of Raiffeisen ETF

Detailed information on the investment objective, the investment policy and its restrictions, and the permitted investment techniques and instruments are contained in the fund contract.

1.10.1. Raiffeisen ETF – Solid Gold

The investment objective of Raiffeisen ETF – Solid Gold is to reflect the long-term performance of gold, after deducting the fees and incidental costs charged to the fund. An investment in units of Raiffeisen ETF – Solid Gold is intended to represent an efficient alternative to a direct investment in physical gold.

For this purpose, Raiffeisen ETF – Solid Gold invests exclusively in physical gold in marketable form, with the gold being held primarily in standard gold bars of approximately 12.5 kg (approx. 400 ounces) with the standard commercial purity of 995/1000 (or better). In addition to the aforementioned standard gold bars, the gold can also be held temporarily in other marketable forms, such as 1-kilo gold bars 995/1000 (or better), 100-gram gold bars 999.9/1000, Ten Tola gold bars 999/1000, 1-oz gold bars 995/1000 (or better), 1-oz Maple Leaf gold coins 999.9/1000, 1-oz Gold Nugget gold coins 999.9/1000, 1-oz Philharmonic gold coins 999.9/1000, 1-oz Panda gold coins 999/1000 or American Buffalo gold coins 999.9/1000. The market price is determined by the gold price, the purity and the weight.

Raiffeisen ETF – Solid Gold always invests at least 95% of its assets in physical gold. Liquid assets are held only to the extent necessary for expected issuances and redemptions and to cover the ongoing obligations of Raiffeisen ETF – Solid Gold. Raiffeisen ETF – Solid Gold is not actively managed. Investment activities are not undertaken to increase the value of Raiffeisen ETF – Solid Gold units or to offset any losses resulting from changes in the value of Raiffeisen ETF – Solid Gold investments.

Raiffeisen ETF – Solid Gold does not engage in short sales and does not invest in derivatives. Excluded from this are the currency-hedged classes, in which derivatives are used exclusively to hedge the US dollar (as the primary trading currency) against the reference currency. The subfund's assets are not leveraged through borrowing for investment purposes.

For the H class CHF (hedged), the value of the investments in gold (expressed in US dollars) and any deposits and claims not denominated in Swiss francs are hedged against the Swiss franc. The aim is to achieve full hedging. Limited over-hedging or under-hedging can occur temporarily. This hedging can offset the consequences of a depreciation of the US dollar against the Swiss franc. The hedging, however, can sometimes involve significant costs.

1.10.2. Raiffeisen ETF – Solid Gold Ounces

The investment objective of Raiffeisen ETF – Solid Gold Ounces is to reflect the long-term performance of gold, after deducting the fees and incidental costs charged to the fund. An investment in units of Raiffeisen ETF – Solid Gold Ounces is intended to represent an efficient alternative to a direct investment in physical gold.

For this purpose, Raiffeisen ETF – Solid Gold Ounces invests exclusively in physical gold in marketable form, with the gold being held primarily in the form of 1-ounce gold bars (approx. 31.10 grams) with the standard commercial purity of 995/1000 (or better). In addition to the aforementioned 1-ounce gold bars, the gold can also be held temporarily in other marketable forms, such as standard gold bars of approx. 12.5 kg (approx. 400 ounces) 995/1000 (or better), 1-kilo gold bars 995/1000 (or better), 100-gram gold bars 999.9/1000, Ten Tola gold bars 999/1000, 1-oz Maple Leaf gold coins 999.9/1000, 1-oz Gold Nugget gold coins 999.9/1000, 1-oz Philharmonic gold coins 999.9/1000, 1-oz Panda gold coins 999/1000 or American Buffalo gold coins 999.9/1000.

Raiffeisen ETF – Solid Gold Ounces always invests at least 95% of its assets in physical gold. Liquid assets are held only to the extent necessary for expected issuances and redemptions and to cover the ongoing obligations of Raiffeisen ETF – Solid Gold Ounces. Raiffeisen ETF – Solid Gold Ounces is not actively managed. Investment activities are not undertaken to increase the value of Raiffeisen ETF – Solid Gold Ounces units or to offset any losses resulting from changes in the value of Raiffeisen ETF – Solid Gold investments.

Raiffeisen ETF – Solid Gold Ounces does not engage in short sales and does not invest in derivatives. Excluded from this are the currency-hedged classes, in which derivatives are used exclusively to hedge the US dollar (as the primary trading currency) against the reference currency. The subfund's assets are not leveraged through borrowing for investment purposes.

For the H class CHF (hedged), the value of the investments in gold (expressed in US dollars) and any deposits and claims not denominated in Swiss francs are hedged against the Swiss franc. The aim is to achieve full hedging. Limited over-hedging or under-hedging can occur temporarily. This hedging can offset the consequences of a depreciation of the US dollar against the Swiss franc. The hedging, however, can sometimes involve significant costs.

1.10.3. Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable

The investment objective of Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable is to reflect the long-term performance of gold, after deducting the fees and incidental costs charged to the fund. An investment in units of Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable is intended to represent an efficient alternative to a direct investment in physical gold.

For this purpose, Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable invests exclusively in physical gold in marketable form, with the gold being held in the form of responsibly sourced & traceable 1-kilo gold bars 999.9/1000 or responsibly sourced & traceable 1-kilo gold bars 995.0/1000. If responsibly sourced & traceable 1-kilo gold bars with a purity of 999.9/1000 or 995.0/1000 are not available, the asset manager will immediately commission their production and, until they become available again, may temporarily also invest in gold in other marketable forms, such as standard gold bars of approx. 12.5 kg (approx. 400 ounces) with the standard commercial purity of 995.0/1000 (or better), 1-kilo gold bars 995.0/1000 (or better), 100-gram gold bars 999.9/1000 or 1-ounce gold bars 995.0/1000 (or better). The market price is determined by the gold price, the purity and the weight.

When selecting investments in physical gold in the aforementioned marketable forms, the asset manager assesses the integrity of the supply chain in accordance with its *Responsibly Sourced & Traceable* policy. The aim is to promote responsible environmental and social practices, working conditions, traceability and transparency among supply chain partners, particularly mines, extraction companies and refineries. The asset manager assesses gold as responsibly sourced and traceable based on the following criteria set out in the *Responsibly Sourced & Traceable* policy, which is based on certification systems, analyses and recommendations from specialized third parties (RepRisk AG), as well as on recognized standards such as the OECD Due Diligence Guidance for Responsible Supply Chains for Minerals from Conflict-Affected and High-Risk Areas. Refineries must commit to responsible gold mining and disclose sustainability information. They must be certified according to the London Bullion Market Association's (LBMA[1]) Responsible Gold Guidance. Physical gold for segregated processing in a refinery certified according to the aforementioned requirements can be sourced directly only from mines recommended to the asset manager by the refinery based on its assessment of compliance with the following requirements: (i) commitment to responsible gold mining; (ii) disclosure of sustainability information; (iii) evidence of environmental and occupational health and safety management systems certified according to ISO 14000 and OHSAS 18000 or otherwise credibly demonstrated; (iv) commitment to other recognized industry standards such as the World Gold Council's Principles for Responsible Gold Mining and, where cyanide is used, the International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold as an additional requirement for mines in countries that are not recognized as high-income countries.
Gold can also be sourced from artisanal and small-scale mines (ASM), as well as from medium-sized mines that collaborate with ASMs, with the aim of integrating ASMs into global supply chains and generating income for these mines as well. When sourcing gold from ASMs and medium-sized mines, compliance with the aforementioned criteria can be waived in whole or in part, provided the mines participate in a recognized program to improve their environmental and social practices, such as the Swiss Better Gold Initiative, and the minimum standards set in the context of such initiatives are met. If the relevant program includes support for the mines in converting to mercury-free production, gold may be sourced from participating mines on an exceptional basis, provided they use mercury responsibly and in a closed-loop system until the transition. By participating in recognized programs, the asset manager supports ASMs and medium-sized mines that collaborate with ASMs in improving their environmental and social practices. The asset manager also makes financial contributions to them based on the subfund's gold holdings. Further information on the *Responsibly Sourced & Traceable* policy is available online at: https://www.raiffeisen.ch/rch/de/privatkunden/anlegen/anlageprodukte/edelmetalle.html.
Gold temporarily not held in responsibly sourced & traceable 1-kilo gold bars with a purity of 999.9/1000 or 995.0/1000 due to unavailability may comply only partially with the *Responsibly Sourced & Traceable* policy, provided that the gold was produced in or after 2012 in a refinery

[1] The use of references to the LBMA gold price and/or LBMA afternoon closing price, which are trademarks of Precious Metals Prices Limited and are administered and published by ICE Benchmark Administration Limited (IBA), is permitted by IBA and is for information purposes only. IBA and its affiliates disclaim all liability and responsibility in this regard. In particular, they accept no liability or responsibility for the timeliness of the publication of gold prices and closing prices, their accuracy, or that of the underlying products to which the price information refers.

certified according to the London Bullion Market Association's (LBMA) Responsible Gold Guidance.
Information on the gold holdings of the Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable subfund, in particular information on the identification of mines, mining companies and other supply chain partners, as well as any portion of the subfund's assets that temporarily cannot be invested in responsibly sourced & traceable 1-kilo gold bars due to lack of availability, will be published in the umbrella fund's annual report.
The asset manager independently defines the approaches for making gold investments from responsibly sourced and traceable gold and applies them at its own discretion within the investment process. These approaches are not to be understood as investment restrictions as defined in the fund contract. Neither the fund management company nor the custodian bank review the results of the selection process for responsibly sourced and traceable gold applied in accordance with the *Responsibly Sourced & Traceable* policy and their consideration by the asset manager when making individual gold investments.

The aforementioned asset manager's assessment of supply chain integrity when selecting investments in physical gold in accordance with its *Responsibly Sourced & Traceable* policy does not mean that the subfund is classified as sustainable or managed sustainably. In particular, it does not pursue a specific sustainability objective.

Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable always invests at least 95% of its assets in physical gold. Liquid assets are held only to the extent necessary for expected issuances and redemptions and to cover the ongoing obligations of Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable. Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable is not actively managed. Investment activities are not undertaken to increase the value of Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable units or to offset any losses resulting from changes in the value of Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable investments.

Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable does not engage in short sales and does not invest in derivatives. Excluded from this are the currency-hedged classes, in which derivatives are used exclusively to hedge the US dollar (as the primary trading currency) against the reference currency. The subfund's assets are not leveraged through borrowing for investment purposes.

For the H class CHF (hedged), the value of the investments in gold (expressed in US dollars) and any deposits and claims not denominated in Swiss francs are hedged against the Swiss franc. The aim is to achieve full hedging. Limited over-hedging or under-hedging can occur temporarily. This hedging can offset the consequences of a depreciation of the US dollar against the Swiss franc. The hedging, however, can sometimes involve significant costs.

1.10.4. Investment restrictions on the subfunds

Detailed information on the subfunds' investment restrictions can be found in the fund contract (see § 14).

1.10.5. Collateral strategy

The following types of collateral are permitted:

- Cash collateral in the reference currency of the corresponding subfund and the following additional currencies: Euro (EUR), United States dollar (USD), Swiss franc (CHF) and pound sterling (GBP);
- Government bonds issued by the following countries: Canada, France, Germany, Netherlands, Sweden, Switzerland, United Kingdom, United States of America;
- The issuer of the collateral must have a good credit rating (usually at least AA- from S&P or Aa3 from Moody's), with the lower of the two ratings to apply;
- The collateral must be highly liquid, valued on each stock exchange trading day and traded at a transparent price on a stock exchange or another listed market open to the public;

The following level of collateralization is required:

- Collateral amounting up to 30% of the fund assets may be accepted;
- At all times, the value of the collateral must be at least 100% of the market value of the loaned securities;
- The collateral must be adequately diversified; with government bonds, collateral may also be accepted from a single country if the collateral is spread across six different issues and none of these issues make up more than 30% of the net asset value of the corresponding subfund;
- Cash collateral may not be reinvested and collateral may not be loaned, pledged, sold, reinvested or used to cover derivative financial instruments.

The margins of safety are defined as follows:

- Cash collateral does not require a margin of safety, but with cash collateral, currency fluctuations must be offset in a currency other than the reference currency of the corresponding subfund;
- For government bonds, the margin of safety is defined based on the residual term. The residual term is usually no more than 10 years; under no circumstances may it be more than 30 years. The following table contains the ranges for each of the

haircuts applied:

Collateral	Ranges
Cash	0%
Government bonds with residual term of less than 1 year	0% – 3%
Government bonds with residual term of 1 to 5 years	2% – 5%
Government bonds with residual term of 5 to 10 years	2% – 7%
Government bonds with residual term of over 10 years	5% – 13%

1.10.6. The use of derivatives

The fund management company does not use derivatives in connection with non-currency-hedged unit classes.

The fund management company may use derivatives for currency hedging in connection with currency-hedged unit classes. However, even in exceptional market conditions, the use of derivatives must not result in a deviation from the investment objectives or a change in the investment character of the fund.

Commitment Approach I is applied to the assessment of risk.

Only basic forms of derivatives may be used, i.e., call or put options, swaps, futures and forward transactions, as described in more detail in the fund contract (see § 11). Derivative transactions may be concluded on a stock exchange or another regulated market open to the public or as OTC transactions. In addition to exchange rate risks, derivatives are also subject to counterparty risk, i.e., the risk that the party to the contract may not be able to meet its obligations and thus causes a financial loss.

The fund management company may trade only OTC derivatives that are exempt from mandatory margin requirements. As a result, agreements do not exist regarding the management of collateral, and collateral is not exchanged with counterparties in relation to OTC derivatives.

Even under extraordinary market circumstances, the use of these instruments must not result in the fund's assets being leveraged, nor may they correspond to a short sale.

The fund management company may pledge or transfer as collateral not more than 25% of the subfund's net assets to the detriment of Raiffeisen ETF – Solid Gold, Raiffeisen ETF – Solid Gold Ounces and Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable, exclusively for the purpose of securing the obligations arising from the aforementioned derivatives for currency hedging. The encumbrance of the assets of Raiffeisen ETF – Solid Gold, Raiffeisen ETF – Solid Gold Ounces and Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable with guarantees is not permitted.

1.11. Net asset value

The net asset value of a unit of a given unit class is determined by the proportion of the subfund's assets as valued at the market value attributable to the given unit class, minus any subfund liabilities that are attributed to the given unit class, divided by the number of units of the given class of the subfund in circulation.

1.12. Fees and incidental costs

1.12.1. Fees and incidental costs charged to the subfunds' assets (excerpt from § 18 of the fund contract)

The management fee of the fund management company for management, asset management, advisory services and distribution activities relating to the subfunds, as well as for the compensation for the custodian bank's and third-party custody tasks is:

Subfund	Unit class	Management fee charged to the subfund
Raiffeisen ETF – Solid Gold	A class USD	maximum 0.40%
	H class CHF (hedged)	maximum 0.40%
Raiffeisen ETF – Solid Gold Ounces	A class CHF	maximum 0.40%
	A class USD	maximum 0.40%
	H class CHF (hedged)	maximum 0.40%
Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable	A class CHF	maximum 0.40%
	A class USD	maximum 0.40%
	H class CHF (hedged)	maximum 0.40%

The following third-party services may also be paid for from these fees and incidental costs:

- investment management
- fund administration (in particular, calculating the net asset values, setting issue and redemption prices, bookkeeping)

- operation of the IT systems relating to the transferred tasks as well as other administrative and logistical activities
- compliance and monitoring compliance with collective investment scheme legislation and fund-specific investment rules and restrictions
- assistance in preparing the annual/semi-annual report, the key information document and other publications for investors
- maintenance of the market for fund units (*market maker*)

In addition, the respective assets of the subfunds may be charged the other fees and incidental costs listed in § 18 of the fund contract. These fees and incidental costs may also include transaction-related costs incurred in connection with risk mitigation obligations under the Swiss Financial Market Infrastructure Act of June 19, 2015.

The rates actually applied can be found in the annual and semi-annual reports.

1.12.2. Total expense ratio

See Table 1 at the end of the prospectus.

1.12.3. Payment of retrocessions and rebates

The fund management company and its agents do not pay retrocessions to third parties as compensation for the distribution of fund units in Switzerland.

The fund management company and its agents do not pay any rebates in connection with distribution activity to reduce the fee or costs incurred by the investor and charged to the fund.

1.12.4. Fees and incidental costs charged to the investor (excerpt from § 17 of the fund contract)

1.12.4.1. Raiffeisen ETF – Solid Gold

Issuing and redemption commission accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad:

Issuing commission:	maximum 2.0%
Redemption commission:	maximum 3.0%
Commission for the payment of the liquidation proceeds:	0.5% of the gross distribution for all unit classes.

Commission for the delivery of physical gold in the event of a non-cash redemption.

All unit classes
For non-cash redemptions of:

1 **standard gold bar***
maximum CHF 200 / delivery

2 **standard gold bars***
maximum CHF 500 / delivery

3 – 15 **standard gold bars***
maximum CHF 1,750 / delivery

* The right to non-cash redemption is in principle limited **for all unit classes of this subfund** to the **standard unit of standard gold bars (approx. 400 ounces = approx. 12.5 kg)** with the standard commercial purity of 995/1000 (or better). If the non-cash redemption in the standard gold bar standard unit is prohibited due to monetary policy or regulatory measures or other reasons beyond the control of the custodian bank, or if it is made difficult or impossible to such an extent that the custodian bank cannot reasonably be expected to make a non-cash redemption in the standard gold bar standard unit, the custodian bank reserves the right to make the non-cash redemption in another gold standard unit with the standard commercial purity of 995/1000 (or better). The minimum redemption for all unit classes of this subfund is at least the number of units whose equivalent value corresponds to at least the value of the standard gold bars being used to settle the non-cash redemption. Any difference in value between the physical gold underlying the units redeemed on a non-cash basis and the standard gold bars to be delivered will be paid in cash to the investor in the respective reference currency of the unit class. The gold price used for the calculation is the afternoon closing price of the gold market in London, London Bullion Market Association, on the next possible bank business day following the redemption date on which gold trading is open in London. Standard gold bars of approx. 12.5 kg (approx. 400 ounces) with a standard commercial purity of 995/1000 (or better) will be delivered, plus value-added tax on the commission for deliveries in Switzerland. The commission for other standard units will be disclosed upon request.

The costs for larger quantities or other standard units will be provided by the fund management company upon request.

The actual rates applicable (excluding the commission for the delivery of physical gold) can be found in the annual or semi-annual report.

1.12.4.2. Raiffeisen ETF – Solid Gold Ounces

Issuing and redemption commission accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad:

Issuing commission:	maximum 2.0%
Redemption commission:	maximum 3.0%
Commission for the payment of the liquidation proceeds:	0.5% of the gross distribution for all unit classes.

Commission for the delivery of physical gold in the event of a non-cash redemption.

All unit classes
For non-cash redemptions of:

1 – 10 units **1-ounce gold bar***
maximum CHF 200 / delivery

11 – 500 units **1-ounce gold bar***
maximum CHF 500 / delivery
501 – 5,000 units **1-ounce gold bar***
maximum CHF 1,750 / delivery

The costs for larger quantities or other standard units will be provided by the fund management company / custodian bank upon request.

* The right to non-cash redemption is in principle limited **for all unit classes** to the **standard unit of 1-ounce gold bars (approx. 31.10 grams)** with the standard commercial purity of 995/1000 (or better). If the non-cash redemption in the 1-ounce gold bar standard unit is prohibited due to monetary policy or regulatory measures or other reasons beyond the control of the custodian bank, or if it is made difficult or impossible to such an extent that the custodian bank cannot reasonably be expected to make a non-cash redemption in the 1-ounce gold bar standard unit, the custodian bank reserves the right to make the non-cash redemption in another gold standard unit with the standard commercial purity of 995/1000 (or better). The minimum redemption for all unit classes of this subfund is one unit. Any difference in value between the value of the units to be redeemed on a non-cash basis and the value of the 1-ounce gold bars to be delivered must be settled in cash by the investor requesting the non-cash redemption. The gold price used for the calculation is the afternoon closing price of the gold market in London, London Bullion Market Association, on the next possible bank business day following the redemption date on which gold trading is open in London. 1-ounce gold bars of approx. 31.10 grams with a standard commercial purity of 995/1000 (or better) will be delivered, plus value-added tax on the commission for deliveries in Switzerland.

The actual rates applicable and the commission for the delivery of physical gold can be found in the annual or semi-annual report.

1.12.4.3. Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable

Issuing and redemption commission accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad:

Issuing commission:	maximum 2.0%
Redemption commission:	maximum 3.0%
Commission for the payment of the liquidation proceeds:	0.5% of the gross distribution for all unit classes.

Commission for the delivery of physical gold in the event of a non-cash redemption.

All unit classes
1 **responsibly sourced & traceable 1-kilo gold bar 999.9/1000 and 995.0/1000***
maximum CHF 200 / delivery
2 – 10 **responsibly sourced & traceable 1-kilo gold bars 999.9/1000 and 995.0/1000***
maximum CHF 500 / delivery
11 – 150 **responsibly sourced & traceable 1-kilo gold bars 999.9/1000 and 995.0/1000***
maximum CHF 1,750 / delivery

* The right to non-cash redemption is in principle limited **for all unit classes of this subfund** to the **responsibly sourced & traceable 1-kilo gold bar** with a purity of 999.9/1000 or 995.0/1000. If the non-cash redemption in a responsibly sourced & traceable 1-kilo gold bar standard unit with a purity of 999.9/1000 or 995.0/1000 is prohibited due to monetary policy or regulatory measures or other reasons beyond the control of the custodian bank, or if it is made difficult or impossible to such an extent that the custodian bank cannot reasonably be expected to make a non-cash redemption in the responsibly sourced & traceable 1-kilo gold bar standard unit with a purity of 999.9/1000 or 995.0/1000, the custodian bank reserves the right to make the non-cash redemption in another gold standard unit with the standard commercial purity of 995.0/1000 (or better). The minimum redemption for all unit classes of this subfund is at least the number of units whose equivalent value corresponds to at least the value of the responsibly sourced & traceable 1-kilo gold bars with a purity of 999.9/1000 or 995.0/1000 being used to settle the non-cash redemption. Any difference in value between the physical gold underlying the units redeemed on a non-cash basis and the responsibly sourced & traceable 1-kilo gold bars with a purity of 999.9/1000 or 995.0/1000 to be delivered will be paid to the investor in cash in the respective reference currency of the unit class. The gold price used for the calculation is the afternoon closing price of the gold market in London, London Bullion Market Association, on the next possible bank business day following the redemption date on which gold trading is open in London. Responsibly sourced & traceable 1-kilo gold bars with a purity of 999.9/1000 or 995.0/1000 will be delivered, plus value-added tax on the commission for deliveries in Switzerland. The commission for other standard units will be disclosed upon request.

The costs for larger quantities or other standard units will be provided by the fund management company upon request.

The actual rates applicable (excluding the commission for the delivery of physical gold) can be found in the annual or semi-annual report.

1.12.5. Commission sharing agreements and soft commissions

The fund management company has not concluded any commission sharing agreements.

The fund management company has not concluded any agreements in respect of soft commissions.

1.13. Access to reports

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

1.14. Legal structure of the umbrella fund

Raiffeisen ETF is an umbrella fund in contractual form under Swiss law of the type “Other funds for traditional investments” pursuant to the Swiss Federal Act on Collective Investment Schemes (CISA) of June 23, 2006.

The umbrella fund is based upon a collective investment agreement (fund contract), under which the fund management company undertakes to provide the investor with a stake in the respective fund units in proportion to the units acquired by the investor and to manage the subfund at its own discretion and for its own account in accordance with the provisions of the law and the fund contract. State Street Bank International GmbH, Munich, Zurich branch, Kalanderplatz 5, Postfach, 8027, Zurich, in its capacity as custodian bank, is party to the fund contract in accordance with the tasks conferred on it by law and by the fund contract.

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

1.15. Material risks

1.15.1. Material risks associated with an investment in Raiffeisen ETFs

1.15.1.1. Counterparty risk

The investments of a subfund of the umbrella fund that invests in physical precious metals are held in custody by the custodian bank itself or by one or more third-party custodians appointed by it. At the request of the respective third-party custodian, it may be permitted to appoint additional third-party custodians, subject to the approval of the custodian bank and the fund management company. Each third-party custodian is appointed by contract, which contains provisions that strictly segregate the assets deposited for the respective subfunds of the umbrella fund from the assets of the third-party custodians. Nevertheless, in the event of the bankruptcy of one or more third-party custodians, delays or other problems may arise regarding the identification and segregation of the assets of the respective subfunds of the umbrella fund. In such a case, investors must expect delays that are not the responsibility of the custodian bank or fund management company.

1.15.2. Risks associated with investments in Raiffeisen ETF – Solid Gold, Raiffeisen ETF – Solid Gold Ounces and Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable

The most important risks associated with investments in Raiffeisen ETF – Solid Gold, Raiffeisen ETF – Solid Gold Ounces and Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable are specified below. This list is not exhaustive. It cannot be ruled out that other risk factors may also have a positive or negative impact on the investments of Raiffeisen ETF – Solid Gold, Raiffeisen ETF – Solid Gold Ounces or Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable.

1.15.2.1. Investment concentration

The Raiffeisen ETF – Solid Gold, Raiffeisen ETF – Solid Gold Ounces and Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable subfunds invest exclusively in physical gold. Other investments are not planned. Risk diversification, as is typical for funds that invest in securities, is lacking. The value of the fund units is therefore largely dependent solely on the value of gold, whose price is subject to fluctuations and whose performance is difficult to predict. This entails a risk of loss, regardless of whether investments in the fund are made for the short, medium or long term.

Due to the lack of risk diversification, Raiffeisen ETF – Solid Gold, Raiffeisen ETF – Solid Gold Ounces and Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable are suitable for investing only a limited portion of an investor’s assets.

1.15.2.2. Changes in the legal framework

Changes in laws and fiscal conditions can negatively impact the investments of Raiffeisen ETF – Solid Gold, Raiffeisen ETF – Solid Gold Ounces and Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable and impair the purchase or sale of gold.

Furthermore, monetary policy measures that restricted the freedom of trade and the transferability of precious metals have also been implemented in the past in developed countries. Such measures, however, appear unlikely today because gold is largely irrelevant for monetary policy.

1.15.2.3. Political risks of producing countries

Gold is produced primarily in emerging market countries, particularly in South Africa. The political, legal and economic situation in such countries is generally more unstable than the situation prevailing in developed countries and can be subject to rapid and unforeseen changes. Various developments can adversely affect the value of gold, including export restrictions, import restrictions, unrest, international sanctions, etc.

1.15.2.4. Passive management

Raiffeisen ETF – Solid Gold, Raiffeisen ETF – Solid Gold Ounces and Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable are passively managed. The value of the fund units therefore depends directly on the performance of gold. Losses in value that could be avoided through active management (selling gold and increasing liquidity in the event of an expected price collapse) are not offset.

1.15.2.5. Decrease in value

The amount of the physical gold held per unit by Raiffeisen ETF – Solid Gold, Raiffeisen ETF – Solid Gold Ounces and Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable will continuously decrease over time. Gold does not generate income that can be used to cover fees and incidental costs.

1.15.2.6. Currency risks, currency hedging

The reference currencies of the unit classes of the subfunds Raiffeisen ETF – Solid Gold, Raiffeisen ETF – Solid Gold Ounces and Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable are the Swiss franc or the US dollar. The accounting unit of all subfunds is the Swiss franc (CHF). Gold does not have a nominal currency, and the amount of liquid assets and receivables is typically not significant. The international gold markets, however, are currently quoted predominantly in US dollars. Investors are therefore exposed to currency risk for unit classes that are not denominated in the US dollar as their reference currency. Currency hedging of investments in gold, as well as of liquid assets and receivables against the reference currency of the unit class, is not undertaken for the A class CHF unit class. For the H class CHF (hedged) unit class, whose reference currency is the Swiss franc, the US dollar currency risk is hedged. This hedging can offset the effects of a decline in the value of the US dollar against the reference currency of the currency-hedged unit class (Swiss franc). The hedging, however, can involve significant costs. In addition, hedging transactions involve counterparty risk, i.e., the risk that the counterparty cannot fulfill its obligations and thus causes a financial loss.

1.15.3. Special risks associated with investments in Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable

Different interpretations and approaches are used to classify responsibly sourced and traceable gold, which in turn can influence the definition and implementation of the corresponding investment objective and also complicate the comparability of different financial products with the same or similar investment objective. This leaves the asset manager with a certain degree of subjective discretion in the design and application of the approaches for making gold investments from responsibly sourced and traceable gold in accordance with the *Responsibly Sourced & Traceable* policy issued by the asset manager, the exercise of which is only partially transparent. The asset manager then bases its analysis process on data obtained from the relevant refineries and mines themselves or from specialized third-party providers, the accuracy and completeness of which can be verified by the asset manager only to a limited extent.

The application of criteria for an investment in responsibly sourced and traceable gold in the investment process does not directly influence the performance of the assets of the Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable subfund; it may, however, result in higher procurement or investment costs, which can be passed on to the investor upon subscription or purchase.

1.15.4. Liquidity risk management

The fund management company monitors the liquidity of the subfunds using suitable procedures and thus ensures that they are sufficiently liquid to meet redemption requests. It takes into account the investment strategy, the trading frequency, the liquidity of the underlying assets and their valuation, as well as the composition of the investor base. In addition, the subfunds are reviewed for liquidity risks, taking various stress scenarios into account.

The fund management company reviews at least annually the procedures as well as the processes and organization of liquidity management. It also performs a monthly assessment of the expected liquidity risks. Insofar as relevant information is available, the fund management company also reviews the composition of the investor base of a subfund on a monthly basis in order to assess potential effects on the liquidity of the subfunds.

2. INFORMATION ON THE FUND MANAGEMENT COMPANY

2.1. General information on the fund management company

The fund management company is Vontobel Fonds Services AG, Zurich, which is a wholly owned subsidiary of Vontobel Holding AG, Zurich. Vontobel Fonds Services AG is a fund management company supervised by the Swiss Financial Market Supervisory Authority FINMA as defined in Article 32 ff. of the Swiss Federal Act on Financial Institutions (FinIA), which was approved by order dated February 27, 1990.

2.2. Additional information on the fund management company

As at April 1, 2024, the fund management company managed a total of 39 collective investment schemes (including subfunds) in Switzerland with assets under management totaling CHF 18,471 million.

The fund management company is also authorized to represent foreign collective investment schemes in Switzerland.

The fund management company is based at Gotthardstrasse 43, 8002 Zurich. The Vontobel Group website is: www.vontobel.com

2.3. Administrative and management bodies

Board of Directors

- Dominic Gaillard, Managing Director, Bank Vontobel AG, Chair
- Dorothee Wetzel, Managing Director, Vontobel Asset Management AG
- Markus Pfister, Managing Director, Bank Vontobel AG

Executive Board

- Daniel Spitzer, Executive Director, Vontobel Fonds Services AG, Chair ad interim
- Madeleine Galgiani, Executive Director, Vontobel Fonds Services AG
- Kristine Schubert, Executive Director, Vontobel Fonds Services AG

2.4. Subscribed and paid-in capital

The share capital of Vontobel Fonds Services AG amounts to CHF 4 million and is fully paid in.

2.5. Delegation of investment decisions

The investment decisions of the umbrella fund have been delegated to Raiffeisen Switzerland Cooperative, St. Gallen. The precise details of how the delegated tasks are to be executed are laid down in an asset management agreement between Vontobel Fonds Services AG and Raiffeisen Switzerland Cooperative.

Asset management activities are carried out at Raiffeisen Switzerland Cooperative by employees in organizational units that are not entrusted with the exercise of rights and obligations as third-party custodians or market makers.

Raiffeisen Switzerland Cooperative also advises the fund management company on the design and structuring of the subfunds.

2.6. Transfer of other specific tasks

The following other specific tasks, such as calculating the net asset value, setting issue and redemption prices, bookkeeping, operating the IT systems used in conjunction with these other specific services, and other administrative and logistical tasks, have been transferred to State Street Bank International GmbH, Munich, Zurich branch. The latter also acts as the custodian bank and has many years of experience in the administration of investment funds. The precise details of how the orders are to be executed are laid down in the agreements concluded between the fund management company and State Street Bank International Bank GmbH, Munich, Zurich branch.

Compliance and monitoring compliance with collective investment scheme legislation and fund-specific investment rules and restrictions are transferred to Bank Vontobel AG, Zurich. The precise details of how the orders are to be executed are laid down in the agreements concluded between the fund management company and Bank Vontobel AG.

3. INFORMATION ON THE CUSTODIAN BANK

3.1. General information on the custodian bank

The custodian bank is State Street Bank International GmbH, Munich, Zurich branch. State Street Bank International GmbH, Munich, Zurich branch, is licensed by the Swiss Financial Market Supervisory Authority, FINMA as a Swiss branch of a foreign bank within the meaning of the Foreign Banks Ordinance-FINMA and meets the requirements of Art. 72 CISA.

The custodian bank is a branch of State Street Bank International GmbH, Munich, a bank under German law, which in turn is an indirect subsidiary of State Street Corporation, Boston (MA). The equity of State Street Bank International GmbH, Munich, amounts to EUR 109,368,445.00 as at December 31, 2023.

3.2. Additional information on the custodian bank

The main activities of State Street Bank International GmbH, Munich, Zurich branch, are in the following areas:

- custodian bank for Swiss investment funds,
- global securities management for Swiss and foreign institutional clients and investment funds or other open or closed-ended collective investment schemes,
- paying agent and representative function for Swiss and foreign investment funds,
- payment transactions for institutional clients,
- credit business in connection with global securities management or the custodian bank business.

The custodian bank may delegate the safekeeping of the subfund's assets to third-party custodians and central securities depositories in Switzerland and abroad, provided this is in the interests of proper safekeeping. Such a decision entails the following risks, among others: settlement risks, i.e., failure to deposit or deliver securities on time; country risk in the event of insolvency; and, especially in emerging markets, political risks. For financial instruments, the assets of the respective subfund may be transferred only to third-party custodians or central securities depositories that are subject to regulatory supervision. This provision does not apply to the compulsory safekeeping of assets in a location that precludes the assets being transferred to third-party custodians or central securities depositories that are subject to regulatory supervision, for example due to statutory requirements or the modalities of the investment product. A decision to delegate safekeeping to third-party custodians and central securities depositories means that, as a rule, the fund management company no longer has sole ownership of the deposited securities and uncertificated securities and thus has only co-ownership. Moreover, if the third-party custodians and central securities depositories are not subject to regulatory supervision, they are unlikely to meet the organizational requirements imposed on Swiss banks. The custodian bank is liable for any losses caused by its agents, unless it is able to demonstrate that it has exercised all due diligence in selecting, instructing and monitoring third parties.

The custodian bank is registered with the US tax authorities as a Reporting Financial Institution under Model 2 IGA within the meaning of Sections 1471–1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including related enactments, “FATCA”).

The custodian bank is part of an international company. Data and information on clients, their business relationship with the custodian bank (including information on the beneficial owner) and on business transactions may be transferred to group companies of the custodian bank outside Switzerland, their delegates and agents outside Switzerland, and to the fund management company. These transfers of data and information are conducted within the framework of statutory provisions in connection with the execution of subscriptions and redemptions and the maintenance of business relationships. By subscribing for a unit, the investor agrees that the fund management company and any person acting on behalf of the fund may view all information about the place of custody and the number of units. These service providers and the fund management company are obliged to treat this information confidentially and to use the information and data received exclusively for the purpose for which it was transferred to the service providers. The data protection provisions outside Switzerland may differ from the Swiss provisions and may not fulfill the standard of Swiss data protection provisions.

3.3. Information on appointed third-party custodians

Raiffeisen Switzerland Cooperative, St. Gallen, is currently the third-party custodian responsible for the safekeeping of the physical gold in Switzerland. The mandate is governed by a third-party custodian agreement concluded between the custodian bank and Raiffeisen Switzerland Cooperative on November 4, 2011.

Third-party custody means that the custodian bank does not itself maintain custody of the umbrella fund's subfunds, and that in the event of a loss investors must expect delays, which are not the responsibility of the custodian bank or the fund management company.

4. INFORMATION ON THIRD PARTIES

4.1. Paying agents

The paying agent is:
Raiffeisen Switzerland Cooperative, St. Gallen

4.2. Distributor

The following institution has been appointed to carry out the distribution activities for the umbrella fund and the subfunds:
Raiffeisen Switzerland Cooperative, St. Gallen

Additional distributors may be appointed.

4.3. Market maker

Market maker is:
Raiffeisen Switzerland Cooperative, St. Gallen

5. FURTHER INFORMATION

5.1. Key data

Securities number:	see Table 1 at the end of the prospectus
ISIN number:	see Table 1 at the end of the prospectus
Accounting unit:	see Table 1 at the end of the prospectus

Units
Bearer securities, no securitization, fractional units (fractions) are not held.

Minimum subscription
A unit class: 1 unit
H unit class: 1 unit

5.2. Initial issue price

5.2.1. Raiffeisen ETF – Solid Gold

The initial issue price per unit for all unit classes of the subfund corresponds to the equivalent of 100 grams of gold with a purity of 995/1000 (or better) in the reference currency of the respective unit class, plus an issuing commission as specified below in Section 1.12.4.

5.2.2. Raiffeisen ETF – Solid Gold Ounces

The initial issue price per unit for all unit classes of the subfund corresponds to the equivalent of one ounce of gold with a purity of 995/1000 (or better) in the reference currency of the respective unit class, plus an issuing commission as specified below in section 1.12.4.

5.2.3. Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable

The initial issue price per unit for all unit classes of the subfund corresponds to the equivalent of 10 grams of gold with a purity of 999.9/1000 in the reference currency of the respective unit class, plus an issuing commission as specified below in section 1.12.4.

5.3. Subsequent issue price

5.3.1. Raiffeisen ETF – Solid Gold, Raiffeisen ETF – Solid Gold Ounces and Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable

The subsequent issue price for all unit classes of the subfunds is the price per unit corresponding to the net asset value per unit (Section 1.8) of the corresponding unit class determined on each bank business day in Zurich, plus an issuing commission as specified below in section 1.12.4.

5.4. Non-cash redemptions

5.4.1. Raiffeisen ETF – Solid Gold

The investors of all unit classes of the subfund have the right in the event of termination to request a redemption in physical gold (non-cash redemption), instead of receiving the redemption proceeds in cash. Such requests can be made once a week on Thursday, provided it is a bank business day (as defined above in section 1.8). The application for non-cash redemption must be submitted to the office listed in the application for non-cash redemption by 12.00 p.m. on Thursday (the redemption date) of the respective week, provided the redemption date is a bank business day (as defined above in section 1.8), using the attached application form for non-cash redemption, which is an integral component of the prospectus. If, on an exceptional basis, the aforementioned redemption date is not a bank business day, the next possible bank business day will apply as the redemption date for the investor. Applications for non-cash redemptions received after 12.00 p.m. on the respective redemption date will be automatically processed on the next redemption date. The gold price used for the calculation of a non-cash redemption is the afternoon closing price of the gold market in London, London Bullion Market Association, on the next possible bank business day following the redemption date on which gold trading is open in London, therefore usually on Friday.

This possibility is subject to monetary policy or other official measures that prohibit the delivery of physical gold or make it so difficult that the custodian bank cannot reasonably be expected to make a non-cash redemption.

The right to non-cash redemption is in principle limited **for all unit classes of this subfund** to the **standard unit of standard gold bars (approx. 400 ounces = approx. 12.5 kg)** with the standard commercial purity of 995/1000 (or better). If the non-cash redemption in the standard gold bar standard unit is prohibited due to monetary policy or regulatory measures or other reasons beyond the control of the custodian bank, or if it is made difficult or impossible to such an extent that the custodian bank cannot reasonably be expected to make a non-cash redemption in the standard gold bar standard unit, the custodian bank reserves the right to make the non-cash redemption in another gold standard unit with the standard commercial purity of 995/1000 (or better). The minimum redemption for all unit classes of this subfund is at least the number of units whose equivalent value corresponds to at least the value of the standard gold bars being used to settle the non-cash redemption. Any difference in value between the physical gold underlying the units redeemed on a non-cash basis and the standard gold bars to be delivered will be paid in cash to the investor in the respective reference currency of the unit class. The gold price used for the calculation is the afternoon closing price of the gold market in London, London Bullion Market Association, on the next possible bank business day following the redemption date on which gold trading is open in London. Other standard commercial units will be provided within standard commercial delivery times only upon request and if available, subject to the manufacturing surcharges and other costs applicable at the time of delivery (minting costs, delivery, insurance, penalty for purity differences, etc.) to be charged to the investor. The custodian bank is not obliged to comply with such a request. The fund management company decides on the allocation within the purity range of the standard unit, which is reflected in a slight price difference. Fractional settlements will be paid in cash. The difference is calculated based on the product of the gold price, the weight and the purity. Amounts deducted from the gross payout to cover taxes, costs and commissions are treated as cash payouts.

The application for non-cash redemption must be submitted to the office listed in the application for non-cash redemption by 12.00 p.m. on Thursday (the redemption date) of the respective week, provided the redemption date is a bank business day (as defined above in section 1.8), using the attached application form for non-cash redemption, which is an integral component of the prospectus. For all unit classes of this subfund, the gold will be delivered in standard gold bars (approx. 400 ounces = approx. 12.5 kg) with the standard commercial purity of 995/1000 (or better) within a maximum of 10 bank business days at the headquarters of the paying agent, Raiffeisen Switzerland Cooperative, St. Gallen (see section 4.1 above), or at the office of any Raiffeisen bank in Switzerland. In this case, the transfer of ownership occurs when delivery takes place at the headquarters of the paying agent, Raiffeisen Switzerland Cooperative, or at the respective office of the selected Raiffeisen bank in Switzerland. In the event of the delivery of physical gold, the commission for the delivery of physical gold for a non-cash redemption will be charged as specified in section 5.7. Delivery times for other standard commercial units must be agreed on a case-by-case basis. They can be up to 30 bank business days.

If an investor wishes to have the gold delivered to a third-party bank in Switzerland or the Principality of Liechtenstein, they must notify the office listed in the application form for non-cash redemption using the attached application form for non-cash redemption. The custodian bank is not obliged to comply with such a request. The additional costs associated with such a delivery (transport, insurance, etc.) and any related taxes and duties will be charged to the investor in addition to the commission for the delivery of physical gold in the case of a non-cash redemption in accordance with section 1.12.4 below. In this case, the transfer of ownership occurs at the time when the gold is delivered by the third-party custodian to the transporter. In the event of an emergency, for example in the case of war, transfer restrictions, force majeure or similar reasons, the custodian bank reserves the right to deliver the gold at the investor's expense and risk at the location and in the manner it deems possible and appropriate.

Deliveries abroad will not be made (excluding Liechtenstein).

The right to non-cash redemption also applies if the subfund is liquidated. The investor's right to non-cash redemption, however, is limited to the gold holdings held by the subfund. If, in the event of liquidation, all investors request a non-cash redemption to an extent that exceeds the gold holdings, the non-cash redemption will be proportionally reduced, combined with a partial cash payment. An application for non-cash redemption in the event of liquidation must be received by the office specified in the attached application form for non-cash redemption within 15 days after the publication of the liquidation resolution.

5.4.2.Raiffeisen ETF – Solid Gold Ounces

The investors of all unit classes of the subfund have the right In the event of termination to request a redemption in physical gold (non-cash redemption), instead of receiving the redemption proceeds in cash. Such requests can be made once a week on Thursday, provided it is a bank business day (as defined above in Section 1.8). The application for non-cash redemption must be submitted to the office listed in the application for non-cash redemption by 12.00 p.m. on Thursday (the redemption date) of the respective week, provided the redemption date is a bank business day (as defined above in section 1.8), using the attached application form for non-cash redemption, which is an integral component of the prospectus. If, on an exceptional basis, the aforementioned redemption date is not a bank business day, the next possible bank business day will apply as the redemption date for the investor. Applications for non-cash redemptions received after 12.00 p.m. on the respective redemption date will be automatically processed on the next redemption date. The gold price used for the calculation of a non-cash redemption is the afternoon closing price of the gold market in London, London Bullion Market Association, on the next possible bank business day following the redemption date on which gold trading is open in London, therefore usually on Friday.

This possibility is subject to monetary policy or other official measures that prohibit the delivery of physical gold or make it so difficult that the custodian bank cannot reasonably be expected to make a non-cash redemption.

The right to non-cash redemption is in principle limited **for all unit classes of this subfund** to the **standard unit of 1-ounce gold bars (approx. 31.10 grams)** with the standard commercial purity of 995/1000 (or better). If the non-cash redemption in the 1-ounce gold bar standard unit is prohibited due to monetary policy or regulatory measures or other reasons beyond the control of the custodian bank, or if it is made difficult or impossible to such an extent that the custodian bank cannot reasonably be expected to make a non-cash redemption in the 1-ounce gold bar standard unit, the custodian bank reserves the right to make the non-cash redemption in another gold standard unit with the standard commercial purity of 995/1000 (or better). The minimum redemption for all unit classes of this subfund is one unit. Any difference in value between the value of the units to be redeemed on a non-cash basis and the value of the 1-ounce gold bars to be delivered must be settled in cash by the investor requesting the non-cash redemption. The gold price used for the calculation is the afternoon closing price of the gold market in London, London Bullion Market Association, on the next possible bank business day following the redemption date on which gold trading is open in London.

The application for non-cash redemption must be submitted to the office listed in the application for non-cash redemption by 12.00 p.m. on Thursday (the redemption date) of the respective week, provided the redemption date is a bank business day (as defined above in section 5.4), using the attached application form for non-cash redemption, which is an integral component of the prospectus. For all unit classes of this subfund, the gold will be delivered in 1-ounce gold bars (approx. 31.1 grams) with the standard commercial purity of 995/1000 (or better) within a maximum of 10 bank business days at the headquarters of the paying agent, Raiffeisen Switzerland Cooperative, St. Gallen (see section 4.1 above), or at the office of any Raiffeisen bank in Switzerland. In this case, the transfer of ownership occurs when delivery takes place at the headquarters of the paying agent, Raiffeisen Switzerland Cooperative, or at the respective office of the selected Raiffeisen bank in Switzerland. In the event of the delivery of physical gold, the commission for the delivery of physical gold in the case of a non-cash redemption will be charged as specified in section 1.12.4. Delivery times for other standard commercial units must be agreed on a case-by-case basis. They can be up to 30 bank business days.

If an investor wishes to have the gold delivered to a third-party bank in Switzerland or the Principality of Liechtenstein, the investor must notify the office listed in the application form for non-cash redemption using the attached application form for non-cash redemption. The custodian bank is not obliged to comply with such a request. The additional costs associated with such a delivery (transport, insurance, etc.) and any related taxes and duties will be charged to the investor in addition to the commission for the delivery of physical gold in the case of a non-cash redemption in accordance with section 1.12.4 below. In this case, the transfer of ownership occurs at the time when the gold is delivered by the third-party custodian to the transporter. In the event of an emergency, for example in the case of war, transfer restrictions, force majeure or similar reasons, the custodian bank reserves the right to deliver the gold at the investor's expense and risk at the location and in the manner it deems possible and appropriate.

Deliveries abroad will not be made (excluding Liechtenstein).

The right to non-cash redemption also applies if the subfund is liquidated. The investor's right to non-cash redemption, however, is limited to the gold holdings held by the subfund. If, in the event of liquidation, all investors request a non-cash redemption to an extent that exceeds the gold holdings, the non-cash redemption will be proportionally reduced, combined with a partial cash payment. An application for non-cash redemption in the event of liquidation must be received by the office specified in the attached application form for non-cash redemption within 15 days after the publication of the liquidation resolution.

5.4.3. Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable

The investors of all unit classes of the subfund have the right in the event of termination to request a redemption in physical gold (non-cash redemption), instead of receiving the redemption proceeds in cash. Such requests can be made once a week on Thursday, provided it is a bank business day (as defined above in section 1.8). The application for non-cash redemption must be submitted to the office listed in the application for non-cash redemption by 12.00 p.m. on Thursday (the redemption date) of the respective week, provided the redemption date is a bank business day (as defined above in section 1.8), using the attached application form for non-cash redemption, which is an integral component of the prospectus. If, on an exceptional basis, the aforementioned redemption date is not a bank business day, the next possible bank business day will apply as the redemption date for the investor. Applications for non-cash redemptions received after 12.00 p.m. on the respective redemption date will be automatically processed on the next redemption date. The gold price used for the calculation of a non-cash redemption is the afternoon closing price of the gold market in London, London Bullion Market Association, on the next possible bank business day following the redemption date on which gold trading is open in London, therefore usually on Friday. This possibility is subject to monetary policy or other official measures that prohibit the delivery of physical gold or make it so difficult that the custodian bank cannot reasonably be expected to make a non-cash redemption.

The right to non-cash redemption is in principle limited for all unit classes of this subfund to the standard unit of responsibly sourced & traceable 1-kilo gold bars with a purity of 999.9/1000 or 995.0/1000. If the non-cash redemption in the responsibly sourced & traceable 1-kilo gold bar standard unit with a purity of 999.9/1000 or 995.0/1000 is prohibited due to monetary policy or regulatory measures or other reasons beyond the control of the custodian bank, or if it is made difficult or impossible to such an extent that the custodian bank cannot reasonably be expected to make a non-cash redemption in the responsibly sourced & traceable 1-kilo gold bar standard unit with a purity of 999.9/1000 or 995.0/1000, the custodian bank reserves the right to make the non-cash redemption in another gold standard unit with the standard commercial purity of 995.0/1000 (or better). The minimum redemption for all unit classes of this subfund is at least the number of units whose equivalent value corresponds to at least the value of the standard gold bars being used to settle the non-cash redemption. Any difference in value between the physical gold underlying the units redeemed on a non-cash basis and the standard gold bars to be delivered will be paid in cash to the investor in the respective reference currency of the unit class. The gold price used for the calculation is the afternoon closing price of the gold market in London, London Bullion Market Association, on the next possible bank business day following the redemption date on which gold trading is open in London. Other standard commercial units will be provided within standard commercial delivery times only upon request and if available, subject to the manufacturing surcharges and other costs applicable at the time of delivery (minting costs, delivery, insurance, penalty for purity differences, etc.) to be charged to the investor. The custodian bank is not obliged to comply with such a request. The fund management company decides on the allocation within the purity range of the standard unit, which is reflected in a slight price difference. Fractional settlements will be paid in cash. The difference is calculated based on the product of the gold price, the weight and the purity. Amounts deducted from the gross payout to cover taxes, costs and commissions are treated as cash payouts.

The application for non-cash redemption must be submitted to the office listed in the application for non-cash redemption by 12.00 p.m. on Thursday (the redemption date) of the respective week, provided the redemption date is a bank business day (as defined above in section 1.8), using the attached application form for non-cash redemption, which is an integral component of the prospectus. The gold for all unit classes of this subfund will be delivered in responsibly sourced & traceable 1-kilo gold bars with a purity of 999.9/1000 or 995.0/1000 within a maximum of 10 bank business days at the headquarters of the paying agent, Raiffeisen Switzerland Cooperative, St. Gallen (see section 4.1 above), or at the office of any Raiffeisen bank in Switzerland. In this case, the transfer of ownership occurs when delivery takes place at the headquarters of the paying agent, Raiffeisen Switzerland Cooperative, or at the respective office of the selected Raiffeisen bank in Switzerland. In the event of the delivery of physical gold, the commission for the delivery of physical gold in the case of a non-cash redemption will be charged as specified in section 1.12.4. Delivery times for other standard commercial units must be agreed on a case-by-case basis. They can be up to 30 bank business days.

If an investor wishes to have the gold delivered to a third-party bank in Switzerland or the Principality of Liechtenstein, the investor must notify the office listed in the application form for non-cash redemption using the attached application form for non-cash redemption. The custodian bank is not obliged to comply with such a request. The additional costs associated with such a delivery (transport, insurance, etc.) and any related taxes and duties will be charged to the investor in addition to the commission for the delivery of physical gold in the case of a non-cash redemption in accordance with section 1.12.4 below. In this case, the transfer of ownership occurs at the time when the gold is delivered by the third-party custodian to the transporter. In the event of an emergency, for example in the case of war, transfer restrictions, force majeure or similar reasons, the custodian bank reserves the right to deliver the gold at the investor's expense and risk at the location and in the manner it deems possible and appropriate.

Deliveries abroad will not be made (excluding Liechtenstein).

The right to non-cash redemption also applies if the subfund is liquidated. The investor's right to non-cash redemption, however, is limited to the gold holdings held by the subfund. If, in the event of liquidation, all investors request a non-cash redemption to an extent that exceeds the gold holdings, the non-cash redemption will be proportionally reduced, combined with a partial cash payment. An application for non-cash redemption in the event of liquidation must be received by the office specified in the attached application form for non-cash redemption within 15 days after the publication of the liquidation resolution.

5.5. Terms for the purchase and sale of fund units on the secondary market

In contrast to subscriptions and redemptions on the primary market, the issuing and redemption commission described in section 1.8 does not apply when purchasing and selling fund units on the stock exchange. Besides their bank's brokerage fee, investors must pay only the usual stock exchange fees and securities transfer tax for such transactions.

Such a transaction in fund units largely corresponds to the purchase or sale of equities on the SIX Swiss Exchange. The purchase or sale of units takes place at current stock exchange prices in the reference currency of the corresponding unit class. This gives investors significantly greater flexibility regarding pricing than when purchasing or redeeming units through the fund management company or its distributors.

If the SIX Swiss Exchange, the exchange on which the units are listed, is closed, market trading in the fund units does not take place.

5.6. Publication of official notices by the umbrella fund and subfunds

Further information on the umbrella fund and the subfunds may be found in the latest annual or semi-annual report. The latest information can also be found on the Internet at www.raiffeisen.ch.

In the event of an amendment to the fund contract, a change of fund management company or of custodian bank, or the dissolution of a subfund, the corresponding notice will be published by the fund management company on the Swiss Fund Data AG website (www.swissfunddata.ch).

Prices are published for all subfunds on each day on which fund units are issued and redeemed, but at least on the first and third Wednesday of each month (or the following bank business day) and on the last weekday (Monday-Friday) of the calendar year, with the addendum "excluding commissions", on the electronic platform of Swiss Fund Data AG (www.swissfunddata.ch).

5.7. Sales restrictions

With respect to the issue and redemption of units of the umbrella fund outside Switzerland, the regulations valid in the country in question apply.

(a) A license for distribution activities is available for the following countries: Switzerland

(b) Units of the subfunds of this umbrella fund may not be offered, sold or delivered within the USA. Units of the subfunds of this umbrella fund are not registered in the United States of America under the US Securities Act 1933 or the US Investment Company Act 1940. They may not be offered or sold, directly or indirectly, to US persons.

    US persons are persons who are defined as "US Persons" by US legislative or regulatory laws (principally the US Securities Act of 1933, as amended).

6. FURTHER INVESTMENT INFORMATION

6.1. Results to date

Information on the performance of the umbrella fund or the subfunds is provided in the annual and semi-annual reports.

6.2. Profile of the typical investor

6.2.1. Profile of the typical investor in Raiffeisen ETF – Solid Gold

The subfund is suitable for medium to long-term investors with a risk appetite who wish to invest a portion of their assets indirectly in the precious metal gold for diversification purposes in order to preserve value, protect against inflation and achieve long-term capital gains.

6.2.2. Profile of the typical investor in Raiffeisen ETF – Solid Gold Ounces

The subfund is suitable for medium to long-term investors with a risk appetite who wish to invest a portion of their assets indirectly in the precious metal gold for diversification purposes in order to preserve value, protect against inflation and achieve long-term capital gains.

6.2.3. Profile of the typical investor in Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable

The subfund is suitable for medium to long-term investors with a risk appetite who wish to invest a portion of their assets indirectly in the precious metal gold for diversification purposes in order to preserve value, protect against inflation and achieve long-term capital gains, and who value responsible and traceable gold sourcing.

7. DETAILED RULES

All other details on the umbrella fund, such as the valuation of the fund's assets, a complete list of fees and incidental costs charged to the investor and the respective subfund, as well as the appropriation of net income, can be found in the fund contract.

Table 1
(as of October 24, 2024)

Subfund	Unit classes	Securities number	ISIN number	Accounting unit	Unit class currency	Max. issue/redemption commission charged to the investor[1])	Max. management fee charged to the subfund[2])	Max. commission for non-cash redemption	Valuation date: number of bank business days from subscription / redemption	Value dates: number of bank business days from valuation date	Minimum investment/holding	Delegation of investment decisions	Cut-off time for subscriptions and redemptions	Total expense ratio (TER) as at 31.10.2023
Raiffeisen ETF – Solid Gold	A USD[4)]	13403493	CH0134034930	CHF	CHF	2.00% / 3.00%	0.40%	[6)]	1	1	n/a	Raiffeisen Switzerland Cooperative	12:00 p.m. Zurich local time	0.28%
	H CHF (hedged)[5)]	13403490	CH0134034906		CHF						n/a			0.28%
Raiffeisen ETF – Solid Gold Ounces	A CHF[3)]	13403484	CH0134034849	CHF	CHF	2.00% / 3.00%	0.40%	[7)]	1	1	n/a	Raiffeisen Switzerland Cooperative	12:00 p.m. Zurich local time	0.26%
	A USD[4)]	22161641	CH0221616417		USD						n/a			0.26%
	H CHF (hedged)[5)]	13403486	CH0134034864		n/a						n/a			0.26%
Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable	A CHF[3)]	112275672	CH1122756724	CHF	CHF	2.00% / 3.00%	0.40%	[8)]	1	1	n/a	Raiffeisen Switzerland Cooperative	12:00 p.m. Zurich local time	0.29%
	A USD[4)]	112275674	CH1122756740		USD						n/a			0.29%
	H CHF (hedged)[5)]	112275673	CH1122756732		CHF						n/a			0.29%

1) Fees and incidental costs charged to the investor (excerpt from § 17 of the fund contract): issuing commission accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad; redemption commission accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad.

2) Fees and incidental costs charged to the subfund (excerpt from § 18 of the fund contract): The fund management company charges to the respective subfund a management fee based on the net asset value of the subfund's assets. This fee is for fund management, asset management, advisory services and distribution activities related to the subfunds, as well as for the compensation of the custodian bank and the third-party custodian.

3) A class CHF: The A class CHF is geared to all investors and distributes. It is denominated in Swiss francs (CHF) as its reference currency. The investments in gold (expressed in US dollars) that do not have a nominal currency, as well as any deposits and claims not denominated in Swiss francs are not currency-hedged. The units are listed on a stock exchange specified in the prospectus.

4) A class USD: The A class USD is geared to all investors and distributes. It is denominated in US dollars (USD) as its reference currency. The investments in gold that do not have a nominal currency, as well as any deposits and claims not denominated in the US dollar, are not currency-hedged. The units are listed on a stock exchange specified in the prospectus.

5) H class CHF (hedged): The H class CHF (hedged) is geared to all investors and distributes. It is denominated in Swiss francs (CHF) as its reference currency. The investments in gold (expressed in US dollars) and any deposits and claims not denominated in Swiss francs are usually fully hedged against the Swiss franc. The units are listed on a stock exchange specified in the prospectus.

6) 1 standard gold bar: maximum CHF 200 / delivery; 2 standard gold bars: maximum CHF 500 / delivery; 3 – 15 standard gold bars: maximum CHF 1,750 / delivery.

7) 1 – 10 1-ounce gold bars: maximum CHF 200 / delivery; 11 – 500 1-ounce gold bars: maximum CHF 500 / delivery; 501 – 5,000 1-ounce gold bars: maximum CHF 1,750 / delivery.

8) 1 responsibly sourced & traceable 1-kilo gold bar of 999.9/1000 and 995.0/1000: maximum CHF 200 / delivery; 2 – 10 responsibly sourced & traceable 1-kilo gold bars of 999.9/1000 and 995.0/1000: maximum CHF 500 / delivery; 11 – 150 responsibly sourced & traceable 1-kilo gold bars of 999.9/1000 and 995.0/1000: maximum CHF 1,750 / delivery.

General part 2: Fund contract

I. Principles

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

1. Raiffeisen ETF is a contractual umbrella fund of the type “Other funds for traditional investments” (the “umbrella fund”) in accordance with Article 25 ff. in conjunction with Article 68 ff. and Article 92 f. of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 (CISA). The umbrella fund is divided into the following subfunds:

   Raiffeisen ETF – Solid Gold

   Raiffeisen ETF – Solid Gold Ounces

   Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable

2. The fund management company is Vontobel Fonds Services AG, Zurich.

3. The custodian bank is State Street Bank International GmbH, Munich, Zurich branch.

4. The asset manager is Raiffeisen Switzerland Cooperative, St. Gallen.

II. Rights and obligations of the contracting parties

§2 Fund contract

1. The legal relationship between investors on the one hand and the fund management company and the custodian bank on the other is governed by the current fund contract and the applicable provisions of the legislation on collective investment schemes.

§3 Fund management company

1. The fund management company manages the subfunds at its own discretion and in its own name, but for the account of the investors. In particular, the fund management company is responsible for decisions pertaining to the issue of units, investments and the valuation thereof. It calculates the net asset value of the subfunds as well as the issue and redemption prices of units and also determines the annual distribution. The fund management company exercises all rights associated with the umbrella fund and the subfunds.

2. The fund management company and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organizational measures necessary for proper management. They account for the collective investment schemes they manage, hold and represent, and provide information on all fees and costs charged directly or indirectly to investors and on remuneration received from third parties, in particular commissions, discounts or other pecuniary advantages.

3. The fund management company may transfer investment decisions as well as specific tasks to third parties, provided that this is in the interests of efficient management. It may commission only persons who have the necessary skills, knowledge and experience for this activity and the required licenses. It shall carefully instruct and monitor the third parties brought in.

   Investment decisions may be transferred only to asset managers that have the necessary authorization.

   Investment decisions may not be transferred to the custodian bank or to other companies whose interests could conflict with those of the fund management company or the investors.

   The fund management company remains responsible for fulfilling its supervisory duties and safeguarding the interests of investors when transferring tasks. The fund management company is liable for the actions of persons to whom it has transferred tasks as if they were its own actions.

4. The fund management company may, with the approval of the custodian bank, submit an amendment of this fund contract to the supervisory authority for approval (see § 25) and may establish additional subfunds with the approval of the supervisory authority.

5. The fund management company may merge individual subfunds with other subfunds or with other funds in accordance with the provisions of § 23 or dissolve the individual subfunds in accordance with the provisions of § 24.

6. The fund management company is entitled to receive the fees stipulated in §§ 17 and 18. It is also entitled to be released from the liabilities assumed in the proper execution of its tasks and to be reimbursed for expenses incurred in connection with such liabilities.

§4 Custodian bank

1. The custodian bank is responsible for the safekeeping of the subfund assets. It manages the issue and redemption of fund units as well as payments on behalf of the subfunds.

2. The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organizational measures necessary for proper

management. They account for the collective investment schemes they manage, hold and represent, and provide information on all fees and costs charged directly or indirectly to investors and on remuneration received from third parties, in particular commissions, discounts or other pecuniary advantages.

3. The custodian bank is responsible for management of the subfund's accounts and custody accounts, but may not access the assets independently.

4. For transactions involving the subfunds' assets, the custodian bank undertakes to transfer the countervalue within the usual timeframes. The custodian bank will inform the fund management company if the countervalue is not transferred within the usual timeframes and will require the counterparty to provide a replacement for the assets where possible.

5. The custodian bank manages the requisite records and accounts so as to always be able to identify the assets held in custody for the individual subfunds and funds.

   The custodian bank verifies and records any assets owned by the fund management company that cannot be taken into custody.

6. The custodian bank may, with the approval of the fund management company, delegate the safekeeping of the subfunds' assets to third-party custodians and central securities depositories in Switzerland and abroad, provided this is in the interests of proper safekeeping. The custodian bank evaluates and monitors the selected third-party custodians and central securities depositories to ensure that they:

   a) have a suitable operating structure, financial guarantees and the technical expertise required to manage the type and complex nature of the assets entrusted to them;

   b) are subject to regular external audits, which ensure that the financial instruments are in their possession;

   c) segregate the assets received from the custodian bank in such a way as to be clearly identifiable at any time as fund assets when the custodian bank conducts regular inventory checks;

   d) comply with the custody obligations applicable to the custodian bank with reference to the delegated duties and avoidance of conflicts of interest.

   Raiffeisen Switzerland Cooperative, with the approval of the fund management company and the custodian bank, has been appointed as the third-party custodian for the physical gold in Switzerland. Raiffeisen Switzerland Cooperative may conclude additional third-party custodian contracts.

   The custodian bank is liable for any losses caused by its agents, unless it is able to demonstrate that it has exercised all due diligence in selecting, instructing and monitoring third parties. The prospectus contains information about the risks associated with delegating safekeeping duties to third-party custodians and central securities depositories.

   Financial instruments may be transferred only to third-party custodians or central securities depositories that are subject to regulatory supervision. This provision does not apply to the compulsory safekeeping of assets in a location that precludes the assets being transferred to third-party custodians or central securities depositories that are subject to regulatory supervision, for example due to statutory requirements or the modalities of the investment product. The prospectus must indicate if any assets are held in custody by third-party custodians and central securities depositories that are not subject to regulatory supervision.

7. The custodian bank ensures that the fund management company complies with the law and the fund contract. It verifies that the calculation of the net asset value and the issue and redemption prices of the units and the investment decisions comply with statutory requirements and the fund contract, and that the income is appropriated in accordance with the fund contract. The custodian bank is not responsible for the investments selected by the fund management company in accordance with the investment rules.

8. The custodian bank is entitled to receive the fees stipulated in §§ 17 and 18. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.

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

§5 **Investors**

1. The group of investors is not restricted. The restrictions set out in § 6 (4) may apply to certain investment classes.

2. On concluding the contract and making a payment in cash, the investor acquires a claim against the

fund management company in respect of a participation in the assets and income of a subfund of the umbrella fund. The investor's claim is evidenced in the form of fund units.

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

4. Investors are required to pay in cash only for unit subscriptions in their chosen subfund. They are not personally liable for the liabilities of the umbrella fund or subfund.

5. Investors may at any time request that the fund management company supply them with details of how the net asset value per unit is calculated. If investors express an interest in more detailed information about specific transactions effected by the fund management company, such as the exercising of membership and creditors' rights, or about risk management or non-cash disbursements, the fund management company must provide the relevant information at any time. Investors are entitled to submit an application to the court having jurisdiction in the domicile of the fund management company requesting that the external auditor, or another expert, investigate and report on any matters requiring further clarification.

6. Investors may terminate the fund contract at any time and demand that their units in the corresponding subfund be redeemed in cash.

   Instead of a cash redemption, investors can also request a physical payout (non-cash redemption) of the precious metal in which the corresponding subfund is invested. For further details, please refer to § 16 (9). This possibility is subject to monetary policy or other official measures that prohibit the delivery of physical gold or make it so difficult that the custodian bank cannot reasonably be expected to make a non-cash redemption.

7. The application for non-cash redemption must be submitted together with the notice of termination to the office listed in the prospectus or in the application for non-cash redemption. The location of the delivery of the physical precious metal for each subfund is stated in the prospectus.

8. Investors are obliged, if requested, to provide the fund management company and/or the custodian bank and their agents with proof that they comply with or continue to comply with the provisions laid down in the law or the fund contract in respect of participation in a subfund or in a unit class. In addition, investors must immediately notify the custodian bank, the fund management company and their agents if they no longer meet these requirements.

9. The custodian bank will allocate the units immediately upon receipt of the subscription price and enter them in the unit register.

10. The fund management company in conjunction with the custodian bank must make an enforced redemption of an investor's units at the current redemption price if:

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

    b) the investor no longer meets the statutory or contractual requirements for participation in a subfund.

11. The fund management company in conjunction with the custodian bank may also make an enforced redemption of an investor's units at the current redemption price if:

    a) the participation of the investor in a subfund is such that it could have a significant detrimental impact on the economic interests of the other investors, in particular if the participation could result in tax disadvantages for the umbrella fund or a subfund in Switzerland or abroad;

    b) the investor has acquired or holds their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, of the present fund contract or the prospectus;

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

§6 Units and unit classes

1. The fund management company may create, dissolve or merge different unit classes at any time subject to the consent of the custodian bank and the approval of the supervisory authority. All units of the unit classes of a subfund embody an entitlement to a share in the undivided assets of the subfund, which are not segmented. This share may vary due to class-specific costs or distributions or class-specific income, and the various unit classes of a subfund may therefore have different net asset values per unit of a given fund. Class-specific costs are charged to the subfund's assets as a whole.

2. Details of the creation, dissolution or merger of unit classes will be published in the official publication.

Only mergers are deemed a change to the fund contract pursuant to § 25.

3. The various unit classes of the subfunds may differ in particular with regard to cost structure, reference currency, currency hedging, distribution or reinvestment of income, minimum investment and investor group.

   Fees and costs are charged only to the unit class that receives a specific service. Fees and costs that cannot be clearly allocated to a unit class are charged to the individual unit classes in proportion to the subfund's assets.

4. The following unit classes currently exist:

Raiffeisen ETF – Solid Gold
A class USD
H class CHF (hedged)

Raiffeisen ETF – Solid Gold Ounces
A class CHF
H class CHF (hedged)
A class USD

Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable
A class CHF
A class USD
H class CHF (hedged)

– A class CHF: The A class CHF is geared to all investors and distributes. It is denominated in Swiss francs (CHF) as its reference currency. The investments in gold (expressed in US dollars) that do not have a nominal currency, as well as any deposits and claims not denominated in Swiss francs are not currency-hedged. The units are listed on a stock exchange specified in the prospectus.

– A class USD: The A class USD is geared to all investors and distributes. It is denominated in US dollars (USD) as its reference currency. The investments in gold that do not have a nominal currency, as well as any deposits and claims not denominated in the US dollar, are not currency-hedged. The units are listed on a stock exchange specified in the prospectus.

H class CHF (hedged): The H class CHF (hedged) is geared to all investors and distributes. It is denominated in Swiss francs (CHF) as its reference currency. The investments in gold (expressed in US dollars) and any deposits and claims not denominated in Swiss francs are usually fully hedged against the Swiss franc. The units are listed on a stock exchange specified in the prospectus.

The currency appearing in the name of the unit classes is the currency in which the net asset value is expressed, but not the currency in which the investments are denominated. Gold does not have a nominal currency.

Actual distributions are not expected due to the economic characteristics of the precious metal and the ongoing fees and costs incurred.

5. Units are not issued as certificates but rather exist purely as book entries. Investors are not entitled to demand a physical unit certificate.

6. The custodian bank and fund management company are obliged to require investors that no longer meet the eligibility criteria for a given unit class to redeem their units within 30 calendar days pursuant to § 16, to transfer them to a person who does meet the eligibility requirements or to convert the units into another class of the corresponding subfund for which they are eligible. If the investor fails to comply with this demand, the fund management company and custodian bank must make an enforced switch to another unit class of the corresponding subfund or, if that is not feasible, enforce the redemption of the affected units in accordance with § 5 (10).

III. Investment policy guidelines

A Investment principles

§7 Compliance with investment regulations

1. In selecting individual investments of each subfund, the fund management company must adhere to the principle of balanced risk diversification and must observe the percentage limits defined below. These percentages relate to the assets of the individual subfunds at market value and must be adhered to at all times. The individual subfunds must comply with the investment restrictions six months after the expiry of the subscription period (launch).

2. If the limits are exceeded as a result of changes in the market, the investments must be restored to the permitted level within a reasonable period, taking due account of the investors' interests.

§8 **Investment objective and policy**

1. In accordance with the specific investment policy of each subfund, the fund management company may use the assets of the individual subfunds to make the following investments. The risks involved in these investments must be disclosed in the prospectus:

   a) precious metals (physical);

   b) derivatives, if (i) their underlying assets are derivatives in accordance with b), financial indices, interest rates, exchange rates or currencies; and (ii) the underlying assets are permitted as investments according to the fund contract. Derivatives are either traded on a stock exchange or another regulated market open to the public, or are traded OTC.

   OTC transactions are permitted only if (i) the counterparty is a regulated financial intermediary specializing in such transactions; and (ii) the OTC derivatives can be traded daily or returned to the issuer at any time. It must also be possible to value the OTC transactions in a reliable and transparent manner. Derivatives may be used pursuant to § 11.

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

2. The investment objective of **Raiffeisen ETF – Solid Gold** is to reflect the long-term performance of gold, after deducting the fees and incidental costs charged to the fund. An investment in units of Raiffeisen ETF – Solid Gold is intended to represent an efficient alternative to a direct investment in physical gold.

   For this purpose, Raiffeisen ETF – Solid Gold invests exclusively in physical gold in marketable form, with the gold being held predominantly in standard gold bars of approx. 12.5 kg (approx. 400 ounces) with the standard commercial purity of 995/1000 (or better). In addition to the aforementioned standard gold bars, the gold can also be held temporarily in other marketable forms, such as 1-kilo gold bars 995/1000 (or better), 100-gram gold bars 999.9/1000, Ten Tola gold bars 999/1000, 1-oz gold bars 995/1000 (or better), 1-oz Maple Leaf gold coins 999.9/1000, 1-oz Gold Nugget gold coins 999.9/1000, 1-oz Philharmonic gold coins 999.9/1000, 1-oz Panda gold coins 999/1000 or American Buffalo gold coins 999.9/1000. The market price is determined by the gold price, the purity and the weight.

   Raiffeisen ETF – Solid Gold always invests at least 95% of the subfund's assets in physical gold. Liquid assets are held only to the extent necessary for expected issuances and redemptions and to cover the ongoing obligations of Raiffeisen ETF – Solid Gold. Raiffeisen ETF – Solid Gold is not actively managed. Investment activities are not undertaken to increase the value of Raiffeisen ETF – Solid Gold units or to offset any losses resulting from changes in the value of Raiffeisen ETF – Solid Gold investments.

   In the case of currency-hedged unit classes, derivatives can be used to hedge the US dollar (as the primary trading currency) against the reference currency. For the H class CHF (hedged), the value of the investments in gold (expressed in US dollars) and any deposits and claims not denominated in Swiss francs are hedged against the Swiss franc. The aim is to achieve full hedging. Limited over-hedging or under-hedging can occur temporarily. This hedging can offset the consequences of a depreciation of the US dollar against the Swiss franc. The hedging, however, can sometimes involve significant costs.

   The special features and risks of the subfund are described in the prospectus.

3. The investment objective of **Raiffeisen ETF – Solid Gold Ounces** is to reflect the long-term performance of gold, after deducting the fees and incidental costs charged to the fund. An investment in units of Raiffeisen ETF – Solid Gold Ounces is intended to represent an efficient alternative to a direct investment in physical gold.

For this purpose, Raiffeisen ETF – Solid Gold Ounces invests exclusively in physical gold in marketable form, with the gold being held predominantly in the form of 1-ounce gold bars (approx. 31.10 grams) with the purity of 995/1000 (or better). In addition to the aforementioned 1-ounce gold bars, the gold can also be held temporarily in other marketable forms, such as standard gold bars of approx. 12.5 kg (approx. 400 ounces) 995/1000 (or better), 1-kilo gold bars 995/1000 (or better), 100-gram gold bars 999.9/1000, Ten Tola gold bars 999/1000, 1-oz Maple Leaf gold coins 999.9/1000, 1-oz Gold Nugget gold coins 999.9/1000, 1-oz Philharmonic gold coins 999.9/1000, 1-oz Panda gold coins 999/1000 or American Buffalo gold coins 999.9/1000.

Raiffeisen ETF – Solid Gold Ounces always invests at least 95% of the subfund's assets in physical gold. Liquid assets are held only to the extent necessary for expected issuances and redemptions and to cover the ongoing obligations of Raiffeisen ETF – Solid Gold Ounces. Raiffeisen ETF – Solid Gold Ounces is not actively managed. Investment activities are not undertaken to increase the value of Raiffeisen ETF – Solid Gold Ounces units or to offset any losses resulting from changes in the value of Raiffeisen ETF – Solid Gold investments.

In the case of currency-hedged unit classes, derivatives can be used to hedge the US dollar (as the primary trading currency) against the reference currency. For the H class CHF (hedged), the value of the investments in gold (expressed in US dollars) and any deposits and claims not denominated in Swiss francs are hedged against the Swiss franc. The aim is to achieve full hedging. Limited over-hedging or under-hedging can occur temporarily. This hedging can offset the consequences of a depreciation of the US dollar against the Swiss franc. The hedging, however, can sometimes involve significant costs.

The special features and risks of the subfund are described in the prospectus.

4. The investment objective of **Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable** is to reflect the long-term performance of gold, after deducting the fees and incidental costs charged to the fund. An investment in units of Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable is intended to represent an efficient alternative to a direct investment in physical gold.

For this purpose, Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable invests exclusively in physical gold in marketable form, with the gold being held in the form of responsibly sourced & traceable 1-kilo gold bars 999.9/1000 or responsibly sourced & traceable 1-kilo gold bars 995.0/1000. If responsibly sourced & traceable 1-kilo gold bars with a purity of 999.9/1000 or 995.0/1000 are not available, the asset manager will immediately commission their production and, until they become available again, may temporarily invest in gold in other marketable forms, such as standard gold bars of approx. 12.5 kg (approx. 400 ounces) with the standard commercial purity of 995.0/1000 (or better), 1-kilo gold bars 995.0/1000 (or better), 100-gram gold bars 999.9/1000 or 1-ounce gold bars 995.0/1000 (or better). The market price is determined by the gold price, the purity and the weight.

When selecting investments in physical gold in the aforementioned marketable forms, the asset manager assesses the integrity of the supply chain in accordance with its *Responsibly Sourced & Traceable* policy. The aim is to promote responsible environmental and social practices, working conditions, traceability and transparency among supply chain partners, particularly mines, extraction companies and refineries. The asset manager assesses gold as responsibly sourced and traceable based on the criteria set out in the *Responsibly Sourced & Traceable* policy, which is based on certification systems, analyses and recommendations from specialized third parties (RepRisk AG), as well as on recognized standards such as the OECD Due Diligence Guidance for Responsible Supply Chains for Minerals from Conflict-Affected and High-Risk Areas. Further information on the criteria applied by the asset manager for assessing responsibly sourced and traceable gold can be found in the prospectus.

The aforementioned asset manager's assessment of supply chain integrity when selecting investments in physical gold in accordance with its *Responsibly Sourced & Traceable* policy does not mean that the subfund is classified as sustainable or managed sustainably. In particular, it does not pursue a specific sustainability objective.

Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable always invests at least 95% of the subfund's assets in physical gold. Liquid assets are held only to the extent necessary for expected issuances and redemptions and to cover the ongoing obligations of Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable. Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable is not actively managed. Investment activities are not undertaken to increase the value of Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable units or to offset any losses resulting from changes in the value of Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable investments.

In the case of currency-hedged unit classes, derivatives can be used to hedge the US dollar (as the primary trading currency) against the reference currency. For the H class CHF (hedged), the value of the investments in gold (expressed in US dollars) and any deposits and claims not denominated in Swiss francs are hedged against the Swiss franc. The aim is to achieve full hedging. Limited over-hedging or under-hedging can occur temporarily. This hedging can offset the consequences of a depreciation of the US dollar against the Swiss franc. The hedging, however, can sometimes involve significant costs.

The special features and risks of the subfund are described in the prospectus.

5. Liquid assets pursuant to § 9. Liquid assets comprise bank deposits at sight or on demand with maturities up to twelve months, as well as precious metals accounts.

6. The assets of the subfunds are not actively managed. Investment activities are not undertaken to increase the value of the units of the individual subfund or to offset any losses resulting from changes in the value of the subfund's investments.

7. The fund management company shall ensure appropriate liquidity management. The details regarding this can be found in the prospectus.

§9 Liquid assets

1. The fund management company may also hold appropriate liquid assets in Swiss francs and in all currencies in which investments are permitted for the respective subfund. Liquid assets comprise bank deposits at sight or on demand with maturities up to twelve months, as well as precious metals accounts.

2. The fund is generally fully invested. Liquid assets are held only to the extent necessary for expected issuances and redemptions and to cover the fund's ongoing obligations. Liquid assets may reach a significant amount if the fund is liquidated.

3. Liquid assets are held by the custodian bank or by other banks domiciled in Switzerland or in a member state of the European Union, or in another country provided that the bank is subject to a level of supervision in that country that is equivalent to the supervision in Switzerland. Precious metal accounts may be held only by banks in Switzerland.

B Investment techniques and instruments

§10 Precious metal lending, repurchase agreements, short sales, leverage

1. The fund management company does not conduct any lending transactions in the respective precious metals, nor does it engage in any repurchase agreements. The fund management company also does not engage in any short sales for the subfunds. The subfund's assets are not leveraged through borrowing for investment purposes.

§11 Derivatives

1. The fund management company does not use derivatives in connection with non-currency-hedged unit classes.

   The fund management company may use derivatives to hedge currency risks in currency-hedged unit classes. The investment currency for gold is the US dollar (as the main trading currency). The fund management company shall ensure that, even under extreme market circumstances, the financial effect of the use of derivatives does not result in a deviation from the investment objectives set out in this fund contract, the prospectus and the key information document, and that it does not change the investment character of the umbrella fund. Furthermore, the underlyings of the derivatives must be permitted as investments according to the present fund contract.

2. Commitment Approach I is applied to the assessment of risk. Taking into account the cover required pursuant to this paragraph, the use of derivatives does not result in a leverage effect on the fund's assets, nor does it correspond to short selling.

   The currency-hedged and non-currency-hedged unit classes are set out in § 6 of the fund contract.

3. Only basic types of derivatives may be used. These comprise:

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

   b) swaps whose payments have a linear and path-independent relationship with the value of the underlying asset or an absolute amount;

   c) futures and forward transactions whose value has a linear relationship with the value of the underlying.

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

5. a) In the case of exposure-reducing derivatives, the arising obligations subject to b) and d) must be covered at all times by the underlyings of the derivative.

   b) Cover with investments other than the underlyings is permitted in the case of exposure-reducing derivatives that relate to an index which

   - is calculated by an independent external body;

   - is representative of the investments serving as cover;

   - exhibits a sufficient correlation with these investments.

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

   d) An exposure-reducing derivative can be weighted by the delta in the calculation of the corresponding underlyings.

6. In the case of exposure-increasing derivatives, the notional exposure of a derivative position must at all times be covered by liquid assets pursuant to Art. 34 (5) of the Collective Investment Schemes Ordinance issued by FINMA. The notional exposure for futures, options, swaps and forwards is calculated in accordance with Annex 1 of the Collective Investment Schemes Ordinance issued by FINMA.

7. When offsetting derivative positions, the fund management company must comply with the following rules:

   a) Opposite positions in derivatives of the same underlying as well as opposite positions in derivatives and in investments in the same underlying may be netted with one another irrespective of when the derivatives expire if the derivative transaction was concluded only for the purpose of eliminating the risks associated with the derivative or investments acquired, whereby the material risks are not ignored and the qualifying amount of the derivative is determined pursuant to Art. 35 of the Collective Investment Schemes Ordinance issued by FINMA.

b) If the derivatives in hedging transactions do not relate to the same underlying as the asset to be hedged, for offsetting to take place the requirements that derivative transactions may not be based on an investment strategy that aims to make profits must be met in addition to the rules in a). Furthermore, the use of the derivative must result in a demonstrable reduction of risk; the risks of the derivative must be offset; the derivatives, underlyings or assets to be offset must relate to the same class of financial instrument; and the hedging strategy must be effective even in exceptional market conditions.

c) Derivatives used purely to hedge foreign currency risks and that do not result in a leverage effect or contain additional market risks may be offset when calculating the total exposure from derivatives without having to meet the requirements pursuant to b).

d) Covered hedging transactions via interest derivatives are permitted. Convertible bonds may be ignored when calculating the exposure from derivatives.

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

9.

a) The fund management company may only conclude OTC transactions with supervised financial intermediaries that specialize in these types of transactions and guarantee the proper execution of the transaction. If the counterparty is not the custodian bank, the counterparty or its guarantor must have a high credit rating.

b) An OTC derivative must be valued reliably and verifiably on a daily basis and must be able to be sold, liquidated or closed out by an offsetting transaction at fair value at any time.

c) If a market price is not available for an OTC derivative, the price must be verifiable at all times using an appropriate and recognized valuation model based on the market value of the underlying assets from which the derivative is derived. Before concluding a contract for such a derivative, specific offers must generally be obtained from at least two counterparties; the contract is then to be concluded with the counterparty that submits the best offer in terms of price. Deviations from this principle are permitted for reasons of risk diversification or if other parts of the agreement, such as creditworthiness or the service offering of the counterparty, make another offer appear to be more beneficial as a whole for investors. Furthermore, on an exceptional basis, there is no need to obtain offers from at least two potential counterparties if this is in the best interests of the investors. The reasons for doing so as well as the conclusion of the agreement and determination of prices must be clearly documented.

d) As part of an OTC transaction, the fund management company and its agents may accept only collateral that meets the requirements of Art. 51 of the Collective Investment Schemes Ordinance issued by FINMA. The issuer of the securities must have a good credit rating and the collateral may not have been issued by the counterparty or a company that is part of or dependent on the group of the counterparty. The collateral must be highly liquid, traded at a transparent price on a stock exchange or another listed market open to the public, and valued on at least each stock exchange trading day. In managing the collateral, the fund management company / its agents must fulfill the duties and requirements pursuant to Art. 52 of the Collective Investment Schemes Ordinance issued by FINMA. In particular, they must adequately diversify the collateral with regard to countries, markets and issuers; in this respect, the collateral is deemed to be adequately diversified if the collateral held by an individual issuer amounts to no more than 20% of the net asset value. Exceptions to publicly guaranteed or issued assets may apply pursuant to Art. 83 of the Collective Investment Schemes Ordinance issued by FINMA. Furthermore, the fund management company / its agents must be able to obtain the power of disposal over the collateral received in the event of a default by the counterparty at any time and without having to involve the counterparty or obtain its consent. The collateral received must be held with the custodian bank. The collateral received may be held on behalf of the fund management company with a regulated third-party custodian provided the ownership of the collateral is not transferred and the third-party custodian is independent from the counterparty.

10. In accordance with the legislation on collective investment schemes, derivatives must be taken into account when verifying compliance with the statutory and contractual restrictions (maximum and minimum limits).

11. The prospectus contains further information on:

    - the importance of derivatives as part of the investment strategy;

    - the effect of the use of derivatives on the risk profile of the fund;

    - the counterparty risks of derivatives;

    - the collateralization strategy.

§12 Taking up and extending loans

1. The fund management company may not grant loans for the account of the subfunds.

2. The fund management company may for each subfund temporarily borrow money equivalent to a maximum of 10% of its net assets.

§13 Encumbrance of the subfunds' assets

1. The fund management company may pledge or transfer as security no more than 25% of the net assets of each subfund exclusively for the purpose of hedging obligations arising from derivatives for currency hedging purposes in accordance with § 11 above and, for subfunds whose precious metal investments are subject to value-added tax upon delivery, for securing loans for outstanding value-added tax refund claims.

2. The subfunds' assets may not be encumbered with guarantees.

C Investment restrictions

§14 Risk diversification

1. The rules on risk diversification apply to:

   a) investments pursuant to § 8, with the exception of index-based derivatives, provided the index is sufficiently diversified, is representative of the market it relates to and is published in an appropriate manner;

   b) liquid assets pursuant to § 9;

   c) claims against counterparties arising from OTC transactions.

   The rules for risk diversification apply to each subfund individually.

2. Companies that are part of a group in accordance with international accounting rules are deemed to be a single issuer.

3. The fund management company may hold a maximum of 5% of a subfund's assets in sight and time deposits, as well as in precious metal accounts held as liquid assets at the same bank.

4. The fund management company may invest a maximum of 5% of a subfund's assets in derivatives from the same issuer or with the same counterparty.

5. The fund management company may invest a maximum of 5% of a subfund's assets in OTC transactions for currency hedging purposes with the same counterparty.

   If claims from OTC transactions are secured by collateral in the form of liquid assets in accordance with Articles 50 to 55 of the Collective Investment Schemes Ordinance issued by FINMA, these claims are not taken into account when calculating counterparty risk.

6. Deposits, currency hedging instruments and claims from derivatives for currency hedging in accordance with sections 3 to 5 above from the same issuer or borrower may not exceed a total of 5% of a subfund's assets.

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

§15 Calculation of the net asset value

1. The net asset value of each subfund and the share of the net assets attributable to the individual classes are calculated in the unit of account of the relevant fund at the market value as at the end of the financial year and for each day on which units are issued or redeemed. The assets of a subfund will not be valued on days when the stock exchanges, markets and main investment countries of the respective subfund are closed (e.g., bank and stock exchange holidays).

2. The value of precious metals is calculated based on the afternoon closing prices of the precious metals trading for the respective subfund, as specified in the prospectus.

3. Bank deposits are valued on the basis of the amount due plus accrued interest. In the event of a significant change in market conditions or credit rating, the valuation basis for time deposits will be adjusted to reflect the new conditions.

4. The net asset value of a unit of a given class is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, minus any subfund liabilities

that are attributed to the given unit class, divided by the number of units of the given class in circulation. It is rounded to 1/100 of the reference currency of the corresponding unit class.

5. The percentages of the market value of the subfund's net assets (subfund's assets less liabilities), which are to be attributed to the respective unit classes, are determined for the first time with the initial issue of several unit classes (if they are issued simultaneously) or the initial issue of an additional unit class on the basis of the inflows to the corresponding subfund for each unit class. The percentage will be recalculated in the following instances:

   a) upon the issue and redemption of units;

   b) on the cut-off date for distributions provided that (i) such distributions apply only to individual unit classes (distributing classes); or (ii) there are variations in the distributions for each unit class, expressed as a percentage of net asset value; or (iii) different commissions or costs apply to distributions for individual unit classes, expressed as a percentage of the income distributed;

   c) for the calculation of the net asset value, in terms of the allocation of liabilities (including costs and commissions that are due or have accrued) to the various unit classes, provided the liabilities of the various unit classes vary as percentages of their respective net asset values, namely if (i) different commission rates are applied for the different unit classes; or if (ii) class-specific cost charges arise;

   d) for the calculation of net asset value when allocating income or investment income to the various unit classes, provided the income or investment income accrues from transactions that were carried out in the interests of one unit class or in the interests of several unit classes, but not in proportion to their share of net fund assets.

§16 Issue and redemption of units

1. Subscription and redemption orders for units are accepted up to a certain cut-off time specified in the prospectus on the day the orders are placed. The definitive price of the units for the issues and redemptions is determined at the earliest on the bank business day following the day the order is placed (valuation date). This is referred to as forward pricing. The details are set down in the prospectus.

2. The issue and redemption price of the units is based on the net asset value per unit calculated on the valuation date on the basis of the closing prices from the previous day as defined under § 15. In accordance with § 17, an issuing commission may be added to the net asset value when units are issued, while a redemption commission may be deducted when units are redeemed.

3. Incidental costs associated with the purchase and sale of investments (standard brokerage charges, fees, duties, etc.) and incurred by a subfund in connection with the investment of the amount paid in, or with the sale of that portion of investments corresponding to the redeemed unit(s), are charged to the assets of the corresponding subfund.

4. The issue and redemption prices are rounded to 1/100 of the subfund's accounting unit.

5. The fund management company may suspend the issue of units at any time and may reject applications for subscription or switching of units.

6. The fund management company may temporarily and by way of exception defer repayment in respect of units in the interests of all investors,

   a) if trading in the precious metal of the respective subfund on the market specified in the prospectus, which forms the basis for the valuation of the respective subfund, is closed, or if trading in the respective precious metal on the market listed in the prospectus for the respective subfund is restricted or suspended;

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

   c) if transactions for the subfund become unfeasible due to restrictions on foreign exchange transactions or restrictions on the transfer or sale of gold or liquid assets;

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

7. The fund management company shall immediately inform the external auditor and the supervisory authority of any decision to suspend redemptions, and shall also notify investors in an appropriate manner.

8. No units of this subfund will be issued as long as the redemption of units of this subfund is deferred for the reasons stipulated in section 6 a) to d).

9.
   a) Each investor has the right, instead of receiving a cash redemption, to request a redemption of the equivalent value of their units in the form of the precious metal in which the individual subfund is invested and as specified in the prospectus and in § 17 (non-

cash redemption). The right to non-cash redemption is limited to standard units, which are specified in the prospectus. Fractional settlements will be settled in cash. Amounts deducted from the gross payout to cover taxes, costs and commissions are likewise treated as cash payouts.

b) The application for non-cash redemption must be submitted together with the notice of termination to the office listed in the prospectus or in the application for non-cash redemption. Possible locations for the delivery of the physical precious metal are stated in the prospectus. The commission specified in § 17 is charged upon delivery of the physical precious metal.

c) If an investor wishes to have the physical precious metal delivered to a location other than that specified in letter b) above in the prospectus, they must notify the custodian bank of this intention along with the notice of termination. The custodian bank is not obliged to comply with such a request. The additional costs associated with such a delivery (transport, insurance, etc.) and any associated taxes will be charged to the investor in addition to the commission in accordance with § 17 (2). Deliveries abroad will not be made.

d) In the case of non-cash redemptions, the fund management company will prepare a report containing information on the individual investments transferred, the market value of these investments on the transfer date, the number of units redeemed as consideration, and any fractional settlement in cash.

e) For each non-cash redemption, the custodian bank verifies compliance with the fund management company's fiduciary duty, as well as the valuation of the transferred investments and redeemed units as at the relevant date. The custodian bank will immediately report any reservations or objections to the external auditor.

f) Non-cash redemption transactions must be disclosed in the annual report in accordance with the practice stipulated by the supervisory authority.

10. For further information on the right to non-cash redemption in the event of liquidation, please refer to § 24 (5) ff. below.

11. The right to non-cash redemption is limited to the gold holdings held by the subfunds.

V. Fees and incidental costs

§17 Fees and incidental costs charged to the investor

1. When issuing or redeeming units, the investors can be charged an issuing commission or redemption commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad. The issuing commission is a maximum of 2.00%, the redemption commission is a maximum of 3.00%. The currently applicable maximum rate is stated in the prospectus.

2. The following commission is charged for the delivery of the physical precious metal in the event of a non-cash redemption:

Raiffeisen ETF – Solid Gold	
1 standard gold bar	maximum CHF 200 / delivery
2 standard gold bars	maximum CHF 500 / delivery
3 – 15 standard gold bars	maximum CHF 1,750 / delivery

The right to non-cash redemption is in principle limited for all unit classes of this subfund to the standard unit of standard gold bars (approx. 400 ounces = approx. 12.5 kg) with the standard commercial purity of 995/1000 (or better). If the non-cash redemption in the standard gold bar standard unit is prohibited due to monetary policy or regulatory measures or other reasons beyond the control of the custodian bank, or if it is made difficult or impossible to such an extent that the custodian bank cannot reasonably be expected to make a non-cash redemption in the standard gold bar standard unit, the custodian bank reserves the right to make the non-cash redemption in another gold standard unit with the standard commercial purity of 995/1000 (or better). The minimum redemption for all unit classes is at least the number of units whose equivalent value corresponds to at least the value of the standard gold bars being used to settle the non-cash redemption. Any difference in value between the physical gold underlying the units redeemed on a non-cash basis and the standard gold bars to be delivered will be paid in cash to the investor in the respective reference currency of the unit class. The gold price used for the calculation is the afternoon closing price of the gold market in London, London Bullion Market Association, on the next possible bank business day following the redemption date on which gold trading is open in London. Standard gold bars of approx. 12.5 kg (approx. 400 ounces) with a standard commercial purity of 995/1000 (or better) will be delivered, plus value-added tax on the commission for deliveries in Switzerland. The commission for other standard units will be disclosed upon request.

Raiffeisen ETF – Solid Gold Ounces	
1 – 10 units 1-ounce gold bar	maximum CHF 200 / delivery
11 – 500 units 1-ounce gold bar	maximum CHF 500 / delivery
501 – 5,000 units 1-ounce gold bar	maximum CHF 1,750 / delivery

The right to non-cash redemption is in principle limited for all unit classes to the standard unit of 1-ounce gold bars (approx. 31.10 grams) with the standard commercial purity of 995/1000 (or better). If the non-cash redemption in the 1-ounce gold bar standard unit is prohibited due to monetary policy or regulatory measures or other reasons beyond the control of the custodian bank, or if it is made difficult or impossible to such an extent that the custodian bank cannot reasonably be expected to make a non-cash redemption in the 1-ounce gold bar standard unit, the custodian bank reserves the right to make the non-cash redemption in another gold standard unit with the standard commercial purity of 995/1000 (or better). The minimum redemption for all unit classes is one unit. Any difference in value between the value of the units to be redeemed on a non-cash basis and the value of the 1-ounce gold bars to be delivered must be settled in cash by the investor requesting the non-cash redemption. The gold price used for the calculation is the afternoon closing price of the gold market in London, London Bullion Market Association, on the next possible bank business day following the redemption date on which gold trading is open in London. 1-ounce gold bars of approx. 31.10 grams with a standard commercial purity of 995/1000 (or better) will be delivered, plus value-added tax on the commission for deliveries in Switzerland.

Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable	
1 responsibly sourced & traceable 1-kilo gold bar 999.9/1000 and 995.0/1000	maximum CHF 200 / delivery
2 – 10 responsibly sourced & traceable 1-kilo gold bars 999.9/1000 and 995.0/1000	maximum CHF 500 / delivery
11 – 150 responsibly sourced & traceable 1-kilo gold bars 999.9/1000 and 995.0/1000	maximum CHF 1,750 / delivery

The right to non-cash redemption is in principle limited for all unit classes of this subfund to the responsibly sourced & traceable 1-kilo gold bar with a purity of 999.9/1000 or 995.0/1000. If the non-cash redemption in the responsibly sourced & traceable 1-kilo gold bar standard unit with a purity of 999.9/1000 or 995.0/1000 is prohibited due to monetary policy or regulatory measures or other reasons beyond the control of the custodian bank, or if it is made difficult or impossible to such an extent that the custodian bank cannot reasonably be expected to make a non-cash redemption in the responsibly sourced & traceable 1-kilo gold bar standard unit with a purity of 999.9/1000 or 995.0/1000, the custodian bank reserves the right to make the non-cash redemption in another gold standard unit with the standard commercial purity of 995.0/1000 (or better). The minimum redemption for all unit classes of this subfund is at least the number of units whose equivalent value corresponds to at least the value of the responsibly sourced & traceable 1-kilo gold bars with a purity of 999.9/1000 or 995.0/1000 being used to settle the non-cash redemption. Any difference in value between the physical gold underlying the units redeemed on a non-cash basis and the responsibly sourced & traceable 1-kilo gold bars with a purity of 999.9/1000 or 995.0/1000 to be delivered will be paid to the investor in cash in the respective reference currency of the unit class. The gold price used for the calculation is the afternoon closing price of the gold market in London, London Bullion Market Association, on the next possible bank business day following the redemption date on which gold trading is open in London. Responsibly sourced & traceable 1-kilo gold bars with a purity of 999.9/1000 or 995.0/1000 will be delivered, plus value-added tax on the commission for deliveries in Switzerland. The commission for other standard units will be disclosed upon request.

The costs for larger quantities or other standard units will be provided by the fund management company upon request.

For the delivery of precious metals subject to value-added tax, the value-added tax will be charged and invoiced to the investor based on the market value of the physical precious metal received.

§18 **Fees and incidental costs charged to the subfunds' assets**

1. The fund management company charges to the respective subfund a management fee based on the net asset value of the subfund's assets in

accordance with the following schedule. This fee is for fund management, asset management, advisory services and distribution activities related to the subfunds, as well as for the compensation of the custodian bank and the third-party custodian. The management fee is charged to the fund assets based on the net asset value and paid out at the end of each quarter (management fee including the custodian bank fee and the distribution fee).

Subfund	Unit class	Management fee charged to the subfund
Raiffeisen ETF – Solid Gold	A class USD	maximum 0.40%
	H class CHF (hedged)	maximum 0.40%
Raiffeisen ETF – Solid Gold Ounces	A class CHF	maximum 0.40%
	A class USD	maximum 0.40%
	H class CHF (hedged)	maximum 0.40%
Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable	A class CHF	maximum 0.40%
	A class USD	maximum 0.40%
	H class CHF (hedged)	maximum 0.40%

The level of the aforementioned commission actually charged will be stated in the annual and semi-annual reports.

2. The fund management company and the custodian bank are also entitled to receive reimbursements for the following costs incurred in the course of executing the fund contract:

   a) costs for the purchase and sale of investments, namely customary brokerage fees, commissions, taxes and duties, as well as costs for currency hedging and for the review and maintenance of quality standards in the case of physical investments;

   b) fees paid to the supervisory authority for creating, changing, liquidating, consolidating or merging the umbrella fund;

   c) annual fee paid to the supervisory authority;

   d) fees paid to the external auditor for the annual audit and certificates pertaining to creating, changing, liquidating, consolidating or merging the fund;

   e) fees paid to legal and tax advisors in relation to creating, changing, liquidating, consolidating or merging the fund, as well as for the general representation of the interests of the fund and its investors;

   f) costs for price publications in the press and costs for their input into electronic media and price transmission systems (including TIF/SIX), as well as all costs for notifications to investors (including translation costs), which are not attributable to misconduct by the fund management company;

   g) the cost of printing legal documents as well as the annual and semi-annual fund reports;

   h) the cost of registering the fund with a foreign supervisory authority, including commissions charged by the foreign supervisory authority, translation costs and remuneration paid to the authorized representative or paying agent in that country;

   i) fees and costs associated with the listing and admission to trading of the units in Switzerland;

   j) costs incurred when exercising the fund’s voting and creditor rights, including fees paid to external advisors;

   k) costs and fees associated with intellectual property and usage rights registered to the fund;

   l) all costs incurred by the fund management company, the asset manager of collective investment schemes or the custodian bank in the course of taking extraordinary measures to protect investors’ interests.

3. The costs pursuant to section 2 a) are directly offset against the acquisition or sale value of the relevant investments.

4. The fund management company and its agents may, in accordance with the provisions of the prospectus, pay retrocessions to compensate for the distribution and brokerage activities of fund units. They do not pay any rebates to reduce the fee or costs charged to the fund and incurred by the investor.

5. Costs directly attributable to a subfund or unit class are charged directly to that subfund or unit class. Costs that cannot be clearly allocated to an

individual subfund or unit class are charged to all subfunds or unit classes in proportion to their individual assets.

6. The rates applied within the framework of the maximum commissions in § 18 are disclosed in the annual and semi-annual reports.

VI. Financial statements and audits

§19 Financial statements

1. The accounting unit of the individual subfunds is the Swiss franc (CHF).

2. The financial year runs from May 1 to April 30.

3. The fund management company shall publish an audited annual report for the umbrella fund and the subfunds within four months after the end of the financial year.

4. The fund management company shall publish a semi-annual report for the umbrella fund and the subfunds within two months after the end of the first half of the financial year.

5. The investor’s right to information in accordance with § 5 (5) applies notwithstanding.

§20 Audits

The external auditor verifies that the fund management company and the custodian bank have complied with statutory and contractual requirements and the applicable code of conduct of the Asset Management Association Switzerland. The annual report must contain a brief report by the external auditor on the published annual financial statements.

VII. Appropriation of net income

§21

1. Any net income of the subfunds will be distributed annually to investors for each unit class within four months after the end of the financial year in their applicable unit of account.

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

   Actual distributions are not expected due to the economic characteristics of the precious metal and the ongoing fees and costs incurred.

2. Up to 30% of net income from a unit class may be carried forward. The subfund may waive the distribution and carry forward all net income provided that:

   – net income from the current financial year and the income from the subfund or a unit class carried forward from previous years does not exceed 1% of the net asset value of the subfund or unit class; and

   – the net income of the current financial year and the income carried forward from previous financial years of the subfund or a unit class is less than CHF 1.

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

VIII. Publication of official notices by the umbrella fund and subfunds

§22

1. The official publication of the umbrella fund and/or the subfunds is the online publication indicated in the prospectus. Notice of a change to an official publication will be published in the official publication.

2. The official publication will publish the following information: summaries of material amendments to the fund contract, indicating the offices from which the revised contract may be obtained free of charge; a change in the fund management company and/or custodian bank; and the creation, withdrawal or merger of unit classes. Amendments that are required by law and do not affect the rights of investors or are of an exclusively formal nature may be exempted from the duty of publication subject to approval by the supervisory authority.

3. The fund management company publishes daily for all unit classes the issue and redemption prices as well as the net asset value for each subfund, with the note “excluding commissions”, in the print and/or electronic media specified in the prospectus.

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

IX. Restructuring and dissolution

§23 Merger

1. Subject to approval by the custodian bank, the fund management company may merge individual subfunds with other subfunds or other funds by transferring the assets and liabilities of the subfund(s) or fund(s) to be merged to the acquiring subfund or fund at the time of the merger. Investors in the subfund or fund being merged will receive an equivalent number of units in the acquiring subfund or fund. The subfund or fund(s) being merged is (are) dissolved but not liquidated when the merger takes place, and the fund contract of

the acquiring subfund or fund will also apply to the merged subfund or fund(s).

2. Subfunds and funds may be merged only if:

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

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

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

   – the investment policy, investment techniques, risk diversification and the risks associated with the investment,

   – the appropriation of net income and capital gains realized from the sale of assets and rights,

   – type, amount and calculation of all fees, the issuing and redemption commission together with the incidental costs for the purchase and sale of the investments (standard brokerage charges, fees, duties) that may be charged to the fund's assets or to the investors,

   – the redemption conditions,

   – the term of the contract and the conditions of dissolution;

   d) the valuation of the relevant fund or subfund assets, the calculation of the exchange ratio and the transfer of the assets and liabilities takes place on the same day;

   e) no costs will arise as a result for either the funds or subfunds or the investors. The provisions of § 18 (2) b), d) and e) apply notwithstanding.

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

4. The fund management company must submit the proposed merger together with the merger schedule to the supervisory authority for review at least one month before the planned publication of the intended amendments to the fund contract. The merger schedule must contain information on the reasons for the merger, the investment policies of the funds or subfunds involved, any differences between the acquiring fund or subfund and the fund(s) or subfund(s) being acquired, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the funds or subfunds, and a statement from the statutory external auditor.

5. The fund management company must publish details of the proposed amendments to the fund contract pursuant to § 22 (2) and the proposed merger and timing together with the merger schedule at least two months before the planned merger date in the official publication of the funds in question. The notice must state that investors are entitled to lodge objections to the proposed amendments to the fund contract with the supervisory authority within 30 days of the most recent publication or request redemption of their units.

6. The external auditor must verify that the merger has been performed correctly and provide an execution report to the fund management company and the supervisory authority.

7. The fund management company must report the completion of the merger, the external auditor's confirmation of correct implementation and the exchange ratio to the supervisory authority without delay in the official publication of the relevant subfunds or fund.

8. The fund management company must make reference to the merger in the next annual report of the acquiring subfund or fund and in its semi-annual report if published prior to the annual report. If the merger is not completed as at the usual financial year-end, an audited closing statement must be produced for the merged subfund or fund.

§24 **Term of the subfunds and dissolution**

1. The subfunds have been established for an indefinite period.

2. The fund management company or the custodian bank may dissolve individual subfunds by terminating the fund contract with immediate notice.

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

4. The fund management company will immediately inform the supervisory authority that the fund has been dissolved and publish a notice to this effect in the official publication.

5. The provisions under § 16 regarding non-cash redemptions also apply accordingly in the event of liquidation. Investors who wish to receive a non-cash redemption of their liquidation proceeds in the form of the physical precious metal in which the

affected subfund is invested must submit a corresponding application to the custodian bank. This application must be received by the custodian bank in Zurich within 15 bank business days following the date when the announcement of the liquidation of the affected subfund is published. In the event of liquidation of the affected subfund, the investor's right to non-cash redemption is limited to the holdings of the physical precious metal held by the relevant subfund. If, in the event of liquidation, all investors request non-cash redemption to an extent that exceeds the holdings of the physical precious metal held by the affected subfund, the non-cash redemption will be reduced proportionately and a partial payment will be made in cash.

6. After termination of the fund contract and expiration of the notice period specified in section 5, the fund management company may liquidate the affected subfund immediately. If the supervisory authority has ordered the dissolution of the subfund, it must be liquidated immediately after the expiry of the declaration period specified in section 5. The custodian bank is responsible for paying the liquidation proceeds to the investors. If the liquidation process is protracted, payments may be made in installments. The fund management company must obtain authorization from the supervisory authority before making the final payment.

X. Amendment to the fund contract

§25

If any amendments are made to this fund contract, or in the event of a proposed merger of unit classes or a change of fund management company or custodian bank, the investors must lodge any objections with the supervisory authority within 30 days of publication of the most recent notice. In the publication, the fund management company notifies investors which amendments to the fund contract are covered by the audit and the determination of legal compliance by FINMA. In the event of an amendment to the fund contract (including the merger of unit classes), investors may also request a redemption of their units in cash or apply for a non-cash redemption in accordance with § 16, subject to the contractual deadline. Exceptions in this regard are cases pursuant to § 22 (2) that have been exempted from the duty to publish with the approval of the supervisory authority.

XI. Applicable law and place of jurisdiction

§26

1. The umbrella fund is governed by Swiss law and in particular the Swiss Federal Act on Collective Investment Schemes of June 23, 2006, the Swiss Collective Investment Schemes Ordinance of November 22, 2006 and the FINMA Collective Investment Schemes Ordinance of August 27, 2014.

2. The place of jurisdiction is the domicile of the fund management company.

3. The German version is binding for the interpretation of the fund contract.

4. This fund contract replaces the version dated July 8, 2024 and enters into force on October 24, 2024.

5. When approving the fund contract, FINMA exclusively assesses compliance with Article 35a (1) a to g of the Swiss Collective Investment Schemes Ordinance.

6. This fund contract was approved by the Swiss Financial Market Supervisory Authority (FINMA) on October 18, 2024.

The fund management company:
Vontobel Fonds Services AG, Zurich

The custodian bank:
State Street Bank International GmbH, Munich, Zurich branch

Application for non-cash redemption for Raiffeisen ETF – Solid Gold / Raiffeisen ETF – Solid Gold Ounces / Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable as an integral component the prospectus

The fully completed and duly signed application for non-cash redemption must be sent by e-mail to the address listed below no later than 12.00 p.m. on Thursday (if a bank business day according to section 1.8 of the prospectus) of the respective week (redemption date).

corporateactions@raiffeisen.ch

If the redemption date is not a bank business day, the next possible bank business day will apply as the redemption date for the investor. Applications for non-cash redemptions received after 12.00 p.m. on the respective redemption date will be automatically processed on the next redemption date.

I/we hereby submit a binding application for the non-cash redemption of the following fund units:

Raiffeisen ETF – Solid Gold

Raiffeisen ETF – Solid Gold A class USD*

☐ Securities no: 13403493
ISIN number: CH0134034930

Raiffeisen ETF – Solid Gold H class CHF (hedged)*

☐ Securities no: 13403490
ISIN number: CH0134034906

Number of units: ______________________

* The right to non-cash redemption is in principle limited **for all unit classes of this subfund** to the **standard unit of standard gold bars (approx. 400 ounces = approx. 12.5 kg)** with the standard commercial purity of 995/1000 (or better). If the non-cash redemption in the standard gold bar standard unit is prohibited due to monetary policy or regulatory measures or other reasons beyond the control of the custodian bank, or if it is made difficult or impossible to such an extent that the custodian bank cannot reasonably be expected to make a non-cash redemption in the standard gold bar standard unit, the custodian bank reserves the right to make the non-cash redemption in another gold standard unit with the standard commercial purity of 995/1000 (or better). The minimum redemption for all unit classes of Raiffeisen ETF – Solid Gold is at least the number of units whose equivalent value corresponds to at least the value of the standard gold bars being used to settle the non-cash redemption. Any difference in value between the physical gold underlying the units redeemed on a non-cash basis and the standard gold bars to be delivered will be paid in cash to the investor in the respective reference currency of the unit class. The gold price used for the calculation is the afternoon closing price of the gold market in London, London Bullion Market Association, on the next possible bank business day following the redemption date on which gold trading is open in London. Standard gold bars of approx. 12.5 kg (approx. 400 ounces) with a standard commercial purity of 995/1000 (or better) will be delivered, plus value-added tax on the commission for deliveries in Switzerland. The commission for other standard units will be disclosed upon request.

The possibility of a non-cash redemption in standard units other than those listed in the prospectus (section 1.8) and the fund contract (§ 17) will be announced by the fund management company upon request.

Raiffeisen ETF – Solid Gold Ounces

Raiffeisen ETF – Solid Gold Ounces A class CHF*

☐ Securities no: 13403484
ISIN number: CH0134034849

Raiffeisen ETF – Solid Gold Ounces A class USD*

☐ Securities no: 22161641
ISIN number: CH0221616417

Raiffeisen ETF – Solid Gold Ounces H class CHF (hedged)*

☐ Securities no: 13403486
ISIN number: CH0134034864

Number of units: ______________________

* The right to non-cash redemption is in principle limited **for all unit classes** to the **standard unit of 1-ounce gold bars (approx. 31.10 grams)** with the standard commercial purity of 995/1000 (or better). If the non-cash redemption in the 1-ounce gold bar standard unit is prohibited due to monetary policy or regulatory measures or other reasons beyond the control of the custodian bank, or if it is made difficult or impossible to such an extent that the custodian bank cannot reasonably be expected to make a non-cash redemption in the 1-ounce gold bar standard unit, the custodian bank reserves the right to make the non-cash redemption in another gold standard unit with the standard commercial purity of 995/1000 (or better). The minimum redemption for all unit classes of Raiffeisen ETF – Solid Gold Ounces is one unit. Any difference in value between the value of the units to be redeemed on a non-cash basis and the value of the 1-ounce gold bars to be delivered must be settled in cash by the investor requesting the non-cash redemption. The gold price used for the calculation is the afternoon closing price of the gold market in London, London Bullion Market Association, on the next possible bank business day following the redemption date on which gold trading is open in London. 1-ounce gold bars of approx. 31.10 grams with a standard commercial purity

of 995/1000 (or better) will be delivered, plus value-added tax on the commission for deliveries in Switzerland.

The possibility of a non-cash redemption in standard units other than those listed in the prospectus (section 1.8) and the fund contract (§ 17) will be announced by the fund management company upon request.

Raiffeisen ETF – **Solid Gold Responsibly Sourced & Traceable**

Raiffeisen ETF – **Solid Gold Responsibly Sourced & Traceable A Class CHF***

☐ Securities no: 112275672
ISIN number: CH1122756724

Raiffeisen ETF – **Solid Gold Responsibly Sourced & Traceable A Class USD***

☐ Securities no: 112275674
ISIN number: CH1122756740

Raiffeisen ETF – **Solid Gold Responsibly Sourced & Traceable H Class CHF (hedged)***

☐ Securities no: 112275673
ISIN number: CH1122756732

Number of units: ___________________________

* The right to non-cash redemption is in principle limited **for all unit classes of this subfund** to the **standard unit of special responsibly sourced & traceable 1-kilo gold bars** with a purity of 999.9/1000 or 995.0/1000. If the non-cash redemption in a responsibly sourced & traceable 1-kilo gold bar standard unit with a purity of 999.9/1000 or 995.0/1000 is prohibited due to monetary policy or regulatory measures or other reasons beyond the control of the custodian bank, or if it is made difficult or impossible to such an extent that the custodian bank cannot reasonably be expected to make a non-cash redemption in the standard gold bar standard unit, the custodian bank reserves the right to make the non-cash redemption in another gold standard unit with the standard commercial purity of 995.0/1000 (or better). The minimum redemption for all unit classes of Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable is at least the number of units whose equivalent value corresponds to at least the value of the responsibly sourced & traceable 1-kilo gold bars with a purity of 999.9/1000 or 995.0/1000 being used to settle the non-cash redemption. Any difference in value between the physical gold underlying the units redeemed on a non-cash basis and the responsibly sourced & traceable 1-kilo gold bars with a purity of 999.9/1000 or 995.0/1000 to be delivered will be paid to the investor in cash in the respective reference currency of the unit class. The gold price used for the calculation is the afternoon closing price of the gold market in London, London Bullion Market Association, on the next possible bank business day following the redemption date on which gold trading is open in London. Responsibly sourced & traceable 1-kilo gold bars with a purity of 999.9/1000 or 995.0/1000 will be delivered, plus value-added tax on the commission for deliveries in Switzerland. The commission for other standard units will be disclosed upon request.

The possibility of a non-cash redemption in standard units other than those listed in the prospectus (section 1.8) and the fund contract (§ 17) will be announced by the fund management company upon request.

Costs

Raiffeisen ETF – **Solid Gold, all unit classes**

For non-cash redemptions of:

1 standard gold bar
maximum CHF 200 / delivery

2 standard gold bars
maximum CHF 500 / delivery

3 – 15 standard gold bars
maximum CHF 1,750 / delivery

Raiffeisen ETF – **Solid Gold Ounces, all unit classes**

For non-cash redemptions of:

1 – 10 units **1-ounce gold bar***
maximum CHF 200 / delivery

11 – 500 units **1-ounce gold bar***
maximum CHF 500 / delivery

501 – 5,000 units **1-ounce gold bar***
maximum CHF 1,750 / delivery

Raiffeisen ETF – **Solid Gold Responsibly Sourced & Traceable, all unit classes**

For non-cash redemptions of:

1 responsibly sourced & traceable 1-kilo gold bar 999.9/1000 and 995.0/1000
maximum CHF 200 / delivery

2 – 10 responsibly sourced & traceable 1-kilo gold bars 999.9/1000 and 995.0/1000
maximum CHF 500 / delivery

11 – 150 responsibly sourced & traceable 1-kilo gold bars 999.9/1000 and 995.0/1000
maximum CHF 1,750 / delivery

The costs for larger quantities will be provided by the fund management company upon request.

Client data

Company_______________________________________

Last name,
first name______________________________________

Street,
house
number____

Postal code,
city____

Telephone,
e-mail____

Bank account
no. ____

Bank,
bank code______________________________________

Securities account
no.____

Relationship manager / bank:

Bank____

Branch____

Street,
house
number____

Postal code,
city____

Bank clearing
no. ____

Name
relationship
manager_______________________________________

Telephone
relationship manager____________________________

E-mail relationship
manager_______________________________________

Delivery address:

Bank ____

Branch____

Street,
house
number____

Postal code,
city____

Contact person / reference

____

Telephone,
e-mail____

The undersigned hereby confirm that the aforementioned information is correct and complete. We would like to inform investors that incomplete applications for non-cash redemptions cannot be processed. Investors should contact the following address if they have any questions:

Raiffeisen Switzerland Cooperative E-mail: fonds@raiffeisen.ch

Place, date:

....

Client signature:

....

Relationship manager / bank signature:

....

For more information, please refer to
raiffeisen.ch/fonds

We open up new horizons