

Final

Derivative and Structured Product Programme

# Crucial Minerals Certificate

linked to the value of an actively adjusted Strategy

These Final Terms shall form an integral part of the

Offering Circular dated August 3, 2021

of

**Helvetische Bank AG**  
Zurich, Switzerland



(as "**Issuer**" and "**Lead-Manager**")

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Terms, words and expressions defined in the Offering Circular shall bear the same meaning in these Final Terms (the "**Final Terms**"). This Product (the "**Product**") will be issued on the terms of these Final Terms to be read together with the Offering Circular. A copy of the Offering Circular is available free of charge from the registered office of the Issuer.

The Final Terms do not constitute, and may not be used for the purpose of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Product or the distribution of these Final Terms in any jurisdiction where such action is required.

The Products, or interests therein, may not at any time be offered or distributed unless compliant with the applicable Selling Restrictions (see "Subscription and Sale" in the Base Prospectus as well as the Final Terms).

**Actively Managed Certificates ("AMCs") are not collective investment schemes as defined in the Federal Collective Investment Schemes Act ("CISA") and are therefore neither governed by the CISA nor subject to supervision by the Swiss Financial Market Supervisory Authority (FINMA). Accordingly, Holders of the Product do not have the benefit of the specific investor protection provided under the CISA. Holders of the Product bear the issuer risk.**

**Furthermore, investors should be aware that AMCs have a dynamic, discretionary structure, which may result in changes to the Product terms and/or the Strategy-Components.**

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Products are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA) or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i)**

a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Products or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Products or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Products has led to the conclusion that: (i) the target market for the Products is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Products to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Products (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Products (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

#### Final Version of September 6<sup>th</sup>, 2021

Issuer	Helvetische Bank AG, Seefeldstrasse 215, 8008 Zurich, Switzerland
2. Lead Manager, Paying Agent, Calculation Agent, Exchange Agent	Helvetische Bank AG, Seefeldstrasse 215, 8008 Zurich, Switzerland
3. Method of Distribution	non-syndicated
4. Relevant Asset (Underlying)	The Relevant Asset underlying the Product is the "Strategy-Level"; see Point 6(f) below).
5. General Information on the Relevant Asset	
(a) Description	This Product is an Actively Managed Certificate ("AMC") according to Condition 17(F) of the Terms and Conditions of the Programme. The Product allows for participation in the performance of the underlying Crucial Minerals (the "Strategy"). The Strategy reflects a notional actively managed basket of assets and cash, maintained by the Strategy-Manager in accordance with the Strategy and the attached Strategy-Guidelines. The Strategy-Level aims to synthetically replicate (i) the performance of a notional basket of assets (the "Constituents"), and (ii) from time to time, a cash position (the "Cash Position", which together with the Constituents shall be referred to as the "Strategy-Components"), less fees, expenses, hedging costs, and taxes (if any).

The performance of the Strategy is tracked via the calculation of the Strategy-Level. The Strategy-Level aims to synthetically track the performance of a (notional) actively managed basket which is selected and maintained by the Strategy-Manager in accordance with the Strategy, the Pricing Supplement and, in particular, the attached Strategy-Guidelines and Investment Restrictions (see Annex 2) as well as the Investment Universe (see Annex 3). The initial composition of the Strategy-Level can be seen in Annex 1.

The Holders of the Product have exposure to the same performance a real portfolio would have, if it was actually managed according to the Strategy. However, the Holders of the Product will not be entitled of real assets in a real portfolio and have only a claim versus the Issuer on the payment of the Redemption Amount based on the Strategy-Level at the Termination Date.

- |     |                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (b) | Information on the Strategy-Components                    | See Annex 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| (c) | Source of the Prices of the Strategy-Components           | <p>Source of the prices of the Strategy-Components used as a basis for the calculation of the price of the Product are the market prices on the exchange of the primary listing of a specific Strategy-Component. The names of the exchanges are stated in Annex 1. In case of cash Strategy-Components the currently available exchange rates are applicable. The prices are available to the public on Telekurs.</p> <p>Source of the prices with respect to the Strategy-Level are the quotes that can be requested by the Issuer, respectively, the fair value of the Strategy-Level per unit which normally lies in the middle of the bid and ask price per unit.</p> |
| (d) | Price                                                     | The prices of units of this Product are based on the Strategy-Level which depends primarily on the market prices of the Strategy-Components and secondarily on the value of the Cash Position (if any).                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (e) | Information on the Past Performance of the Relevant Asset | Information on the past performance of this Product can be obtained from the Issuer after the launch of the Product.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 6.  | Additional Information on Actively Managed Certificates   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (a) | Investment Strategy                                       | <p>The Crucial Minerals Certificate (the “<b>Strategy</b>”) (CRUMI) aims to generate long-term capital growth by primarily investing in equities from companies offering exposure to the mining and metals market along its supply chain. The focus of the Strategy is to invest in those minerals that are important respectively crucial in the global mega trend “electrification” and “energy transition”. The Strategy may also get exposure to those commodities through ETF’s, ETN’s and ETC’s. The Strategy is actively managed and has</p>                                                                                                                        |

a balanced portfolio based on a standardized process. The Strategy-Manager uses a quantitative multi-factor model that identifies sector champions. The focus is on asset quality, valuation, balance sheet, M&A targets, mid- to small caps, behavioral finance and sustainability.

The Strategy-Manager actively manages the product and, at his own discretion, but within the given investment guidelines, combines carefully selected and liquid instruments from various regions, sectors and companies.

- (b) Investment Universe
 

The Basket may invest in eligible components. Such eligible components may include globally traded equity (including US) as described in Annex 3.

The Strategy-Manager may make an amendment to the Basket by adding, removing, or replacing Components within the Basket subject to the Index Guidelines set out in Annex 2.

The Strategy-Level represents – at any point of time – a partial selection of the individual assets within the Investment Universe. The individual weightings are subject to constraints in order to comply with the Strategy-Guidelines, the Investment Restrictions as well as restrictions in terms of underlying investment objectives. See Annex 3 for further information.
- (c) Strategy-Guidelines and Investment Restrictions
 

See Annex 2.
- (d) Strategy-Components
 

See Annex 1.
- (e) Initial Fixing / Initial Weighting of the Strategy-Level
 

Closing price of the Strategy-Components 3 Business Days before the Issue Date / see Annex 1. .
- (f) Strategy-Level
 

Sum of all Strategy-Components taking into consideration their respective weightings (whereby each Strategy-Component is valued based on the current prices of the Strategy-Components) as calculated by the Calculation Agent (the "**Strategy-Level**"). The Strategy-Level may not become negative. The calculation also takes into account the effect of all fees, expenses, hedging costs, and taxes (if any) associated with the Strategy. Information on the Strategy as well as its composition can be requested from the Issuer free of charge.
- (g) Strategy-Manager
 

Independent Capital Group AG, Steinenberg 1, 4051 Basel (the "**Strategy-Manager**"). The Strategy-Manager is subject to a prudential supervision by FINMA.
- Investment-Advisor
 

2trade group Ltd., Seefeldstrasse 277, 8008 Zurich (the "**Investment-Advisor**").

(h) Selection / Adjustments / Rebalancing of the Strategy-Components

The Strategy-Manager is solely responsible for the initial composition of, and discretionary adjustments to, the Strategy-Components and completely substitutes the Issuer and Calculation Agent in all responsibilities connected with the selection and adjustment of the Strategy-Components. Adjustments of the composition of the Strategy are actively made by the Strategy-Manager by rebalancing the weight or the replacement of Strategy-Components at its sole discretion and in compliance with the Strategy, the Strategy-Guidelines (see Annex 2), the Investment Restrictions (see Annex 2) and the Investment Universe (see Annex 3).

The Strategy-Manager (and not the Issuer and Calculation Agent) is solely responsible for the compliance of the Product with the Strategy, the Strategy-Guidelines, and the Investment Restrictions. The Issuer and Calculation Agent may, but is not obliged to, monitor adjustments of the Strategy-Components which are made at the discretion of the Strategy-Manager. However, in order to ensure compliance with the Strategy, the Strategy-Guidelines, and the Investment Restrictions, the Issuer and Calculation Agent has the right to reject Constituents that form part of a rebalancing.

(i) Fees

A quarterly fee of 0.5% (2% p.a.) of the Strategy-Level accrued on a daily basis, but in any case amounting to at least CHF 12'000.- p.a. (the "**Quarterly Fee**"), plus certain expenses commonly to be associated with establishing, maintaining and rebalancing of a portfolio similar to the notional basket mirrored by the Strategy-Level are charged by the Issuer. The Quaterly Fee will be used to compensate the Issuer (0.5% p.a. / min. CHF 12'000.- p.a.) and the Strategy Manager (1.5% p.a.). The dates of the fee deduction are 31 March, 30 June, 30 September and 31 December (in case any of the dates is not a Business Day, the next following Business Day will apply).

A performance fee of 10% p.a. (which shall be accrued and deferred continuously) of the outperformance of the high water mark will be charged to the Product and paid to the Strategy-Manager (the "**Performance Fee**"), if the value of a unit of the Product is above the high water mark. At the issuance of the Product the high water mark equals the Reference-Portfolio Level based on the Issue Price (the "**High Watermark**"). If at end of each calendar month during the term of the Product an outperformance of the High Watermark is achieved, the High Watermark will change to the amended Reference-Portfolio Level at end of the calendar month (before subtraction of any fees). In all other cases the High Watermark remains unchanged.

A rebalancing / adjustment fee of up to 20 Basis Points and external Fees is charged by the Calculation Agent and deducted from the Strategy-Level for each adjustment made in the Strategy-Components, and represents a percentage of the notional volume of each of the purchase and/or sale of a Constituent (the "**Adjustment Fee**").

Possible negative refinancing rates may be charged to the Strategy-Level.

In addition, any VAT or similar taxes applicable to these fees (if any) will be charged to the Product.

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|-----|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (j) | Reinvestment of Returns | <p>Any amounts reflecting net dividends in a real portfolio consisting of the Strategy-Components will be added to the Cash Position of the Strategy-Level. Any withholding taxes or similar taxes that might be charged on any of the Strategy-Components by tax authorities will not be reclaimed and will not be added to the Cash Position. No interest will be paid on the Cash Position (except in case that money market instruments are included to the Cash Position).</p> <p>Possible negative refinancing rates will be charged on the Strategy-Level.</p>                                 |
| (k) | Redemption Amount       | <p>The Holders of the Product are entitled to receive from the Issuer on the Redemption Date a Redemption Amount in the Settlement Currency based on the Strategy-Level per unit of the Product on the Termination Date, as calculated by the Calculation Agent (the "<b>Redemption Amount</b>").</p>                                                                                                                                                                                                                                                                                                 |
| (l) | Termination Rights      | <p>The Issuer has the right to terminate the AMC within one month after notification without a specific reason to the last trading day of a month (the latter being the "<b>Termination Date</b>"). Furthermore, the general provisions regarding the early termination and compulsory redemption of a Product according to Condition 13 of the Terms and Conditions are applicable.</p> <p>The Holders of the Product may terminate the Product within one month after written notification of the Issuer to the last trading day of the month (the latter being the "<b>Termination Date</b>").</p> |
| 7.  | Short Name              | CRUMI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 8.  | Type                    | Dynamic Tracker-Certificate (Code 1300) of the Swiss Derivative Map <sup>®</sup> , as amended from time to time by the Swiss Structured Products Association ( <a href="http://www.svsp-verband.ch">www.svsp-verband.ch</a> )                                                                                                                                                                                                                                                                                                                                                                         |
| 9.  | Settlement              | Products to be represented by Intermediated Securities ( <i>Bucheffekten</i> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 10. | Total Amount            | USD 25'000'000 (with the possibility of an increase)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

11.	Number of Products / Issue Size	1 / Up to 250'000 units (with reopening clause)
12.	Issue Price	USD 100.00
13.	Denomination	1 unit.
14.	Issue Date	15 <sup>th</sup> September 2021
15.	Payment Date	See Issue Date.
16.	Maturity Date	Open end
17.	Settlement Date / Redemption Date	5 Business Days after the Termination Date.
18.	Redemption Details	In case of a termination of the Product each Holder of Products has the right to receive a redemption of an amount in the currency of the Product according to the Strategy-Level of the Product, which has been calculated by the Calculation Agent based on the performance of the Strategy (i.e. the average net value of the assets that are reflected by the Strategy-Components at the Termination Date). The Redemption Amount shall be due 5 Business Days after the Termination date (the " <b>Redemption Date</b> ").
19.	Settlement	Cash Settled Product
20.	Option to vary Settlement	In the event that a notional investor (in the same position as the Issuer) would be unable to unwind its investments in the Strategy-Components by the Expiration Date due to a Market Disruption Event, the Issuer reserves the right to extend the Termination Date to such date where a notional investor in the Strategy-Components is able to fully unwind the Strategy-Components in cash.
21.	Settlement Currency	USD
22.	Exchange Rate	Applicable Exchange Rates (if any) for conversion of any amount into the relevant settlement currency for the purposes of determining the Strategy-Level or the Redemption Amount, are calculated based on the quotes on Telekurs. Relevant is the rate at the time of the determination of the Strategy-Level or the Redemption Amount.
23.	Minimum Trade Size	1 unit.
24.	Valoren Number	113598483
25.	ISIN	CH1135984834
26.	Listing	Not listed.
27.	Secondary Market / Market Maker	The Issuer provides a continuous secondary market trading with a spread of 1% under normal market conditions.  Trading hours 09:15h - 17:15h CET. Even though Helvetische Bank AG provides a continuous secondary market, the liquidity/tradability in the secondary market may be restricted.
28.	Clearance Institution / Clearing Code	SIX SIS AG / CH116589

29. Selling Restrictions United States of America, US Persons, European Economic Area, France, United Kingdom
- The sale of the Product to non-qualified investors in or from Switzerland is only permitted in compliance with the requirements of the Swiss CISA/CISO and the section "Sale and Subscription" of the Programme.
30. Further Information Except as disclosed in the Offering Circular (including any document incorporated by reference therein) there has been no material adverse change in the financial position of the Issuer since the date of the most recently published audited annual financial statements of the Issuer.
- Except as disclosed in the Offering Circular (including any document incorporated by reference therein), the Issuer is not involved in any litigation or arbitration proceedings (nor to the knowledge of the Issuer are any such proceedings pending or threatened) relating to claims or amounts, the resolution of which, in the opinion of the management of the Issuer would have a material adverse effect on its financial position.
31. Applicable Law / Place of Jurisdiction Swiss Law / Zurich
32. Responsibility The Issuer accepts responsibility for the information contained in the Pricing Supplement and has taken all reasonable care to ensure that the facts stated in the Pricing Supplement are true and accurate in all material respects as of the date of the Pricing Supplement and that as of such date there are no other material facts whose omission would render misleading any statement herein, whether of fact or opinion.
- The liability of the Issuer and Calculation Agent (including, but not limited to any fault by assisting persons (*Hilfspersonen*) (if any)) is precluded for minor negligence (*leichtes Verschulden*).
33. Risks **Investments in the Product may be subject to high risks. In a worst case scenario Holders of the Product may lose their total investment. Furthermore, depending on the specific circumstances the Product may not be suitable or appropriate for an individual-non qualified investor.**
- The Holders of the Product are subject to various risks related to the Products, inter alia, the market risk with respect to the Strategy-Components, the counterparty risk with respect to the Issuer, operational risks, the risk of an insufficient diversification, and the currency risk with respect to Strategy-Components which are not denominated in USD or explicitly currency hedged.
- Furthermore, Holders of the Product are subject of the risk of sub-optimal adjustments of the Strategy-



Components by the Strategy-Manager, dependency on the continued services of the Strategy-Manager, as well as the risk of sub-optimal adjustments (including, but not limited to, unfavourable timing or Signals, insufficient diversification, operational risks, insufficient risk management, and adjustments that do not comply with the provisions of the Pricing Supplement) of the Strategy-Components by the Strategy-Manager (in particular, due to his very high discretion concerning the adjustment of the Strategy-Components).

In addition, the Holders of the Product are subject of the risk of changes with respect to the regulatory environment or tax considerations that might have an effect on the Product.

With respect to derivatives (options, futures, and swaps) the Holders of the Product must be aware of the specific risks associated with these derivatives, including, but not limited to, the market risk, the price risk, the risk of a margin call, the liquidity risk, the counterparty risk, and the counterparty risk with respect to the central counterparty.

In addition, currencies (FX) may be subject to the risk of inflation, exchange rate risks, and other currency related risks.

Please see the section "Risk Factors" in the Programme with respect to further risks.

34. Conflicts of Interest

Helvetische Bank AG is (or may be) acting in various functions with respect to the Product (e.g. as Issuer, Lead Manager, Calculation Agent, Paying Agent, Distributor, etc.). This may lead to potential or actual conflicts of interest. The same may apply for the Strategy-Manager.

35. Tax Treatment in Switzerland

For individual investors holding the Product for private investment purposes with tax domicile in Switzerland the portion of income realised on the underlying Strategy-Level attributable to their respective portion in the underlying Strategy-Level will be subject to Swiss income taxes on an annual basis (by financial year end) or upon redemption. Gains and losses realised on the underlying Strategy-Level as well as gains and losses derived from the sale of the Product should be considered as income tax-free private capital gains and non-tax deductible private capital losses respectively.

The Product is not subject to the Swiss withholding tax and not subject to the Swiss securities transfer duty.

36. Withholding - Section 871(m)

A withholding tax of 30% is imposed on certain dividend-equivalent amounts paid or deemed paid to a non-U.S. person holder of "specified equity-linked instruments" that reference one or more dividend-

paying U.S. equity securities. Withholding applies also to indirect payments such as dividend equivalent amounts that are reinvested in the securities. The regulations provide that the withholding tax applies to all dividend-equivalent amounts paid or deemed paid on specified equity-linked instruments that have a delta of one with respect to the referenced U.S. equity security(s) if issued on or after 01 January 2016.

The Issuer has determined that the securities are “specified equity-linked instruments” and will be subject to withholding under Section 871(m) of the United States Internal Revenue Code. The Issuer will withhold a tax of 30% on all dividend-equivalent amounts paid or deemed paid on the Securities and will not pay any additional amounts with respect to any such taxes withheld. The Issuer hereby notifies each holder of the securities that it will withhold tax on the dividend-equivalent amounts paid or deemed paid on the date as described in IRC Section 1.441-2(e) and Revenue Procedure 2017-15 §3.03(B), as applicable. Non-U.S. person holders in the Securities should consult their tax advisors regarding the availability of any reduction in tax pursuant to an income tax treaty. No assurance can be given that security holders will be able to successfully claim a reduction in tax in relation to an income tax treaty.

37. Common Depositary

SIX SIS AG.

**SIGNATURES**

Zurich, \_\_\_\_\_

Helvetische Bank AG

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## ANNEX 1 – STRATEGY-COMPONENTS

Ticker	Name	ISIN	%
ATYM LN Equity	ATALAYA MINING PLC	CY0106002112	4.00
CCO CN Equity	CAMECO CORP	CA13321L1085	4.00
CS CN Equity	CAPSTONE MINING CORP	CA14068G1046	4.00
CENX US Equity	CENTURY ALUMINUM COMPANY	US1564311082	4.00
CIA AU Equity	CHAMPION IRON LTD	AU000000CIA2	4.00
3993 HK Equity	CHINA MOLYBDENUM CO LTD-H	CNE100000114	4.00
CLF US Equity	CLEVELAND-CLIFFS INC	US1858991011	4.00
CMMC CN Equity	COPPER MOUNTAIN MINING CORP	CA21750U1012	4.00
GXY AU Equity	GALAXY RESOURCES LTD	AU000000GXY2	4.00
HOC LN Equity	HOCHSCHILD MINING PLC	GB00B1FW5029	4.00
IGO AU Equity	IGO LTD	AU000000IGO4	4.00
ILU AU Equity	ILUKA RESOURCES LTD	AU000000ILU1	4.00
IMA AU Equity	IMAGE RESOURCES NL	AU000000IMA1	4.00
KMR LN Equity	KENMARE RESOURCES PLC	IE00BDC5DG00	4.00
LTHM US Equity	LIVENT CORP	US53814L1089	4.00
LYC AU Equity	LYNAS RARE EARTHS LTD	AU000000LYC6	4.00
KAP LI Equity	NAC KAZATOMPROM JSC-GDR	US63253R2013	4.00
NIC AU Equity	NICKEL MINES LTD	AU0000018236	4.00
NHY NO Equity	NORSK HYDRO ASA	NO0005052605	4.00
RBP SJ Equity	ROYAL BAFOKENG PLATINUM LTD	ZAE000149936	4.00
SSW SJ Equity	SIBANYE STILLWATER LTD	ZAE000259701	4.00
S32 AU Equity	SOUTH32 LTD	AU000000S320	4.00
STLD US Equity	STEEL DYNAMICS INC	US8581191009	4.00
SYR AU Equity	SYRAH RESOURCES LTD	AU000000SYR9	4.00
TV CN Equity	TREVALI MINING CORP	CA89531J1093	4.00
			100.00

## ANNEX 2 – STRATEGY-GUIDELINES

The Strategy aims to track a notional USD denominated actively managed Strategy, created and maintained by the Strategy-Manager Independent Capital Group AG. The Strategy-Level aims to replicate (i) the performance of a basket of constituents (the "**Constituents**"), and (ii) from time to time, a cash position (the "**Cash Position**", which together with the Strategy-Components shall be referred to as the Strategy-Components, less fees, expenses, hedging costs, and taxes (if any)).

The Strategy-Components are selected by the Strategy-Manager in accordance with the following guidelines (the "**Strategy-Guidelines**"):

1. Only assets with sufficient liquidity may be incorporated as Strategy-Constituents;
2. only assets that are included in the Investment Universe may be selected as Strategy-Components; and
3. at any time, the Strategy-Level may reflect a Cash Position which mirrors the holding of cash or money market instruments; and
4. no interest will be paid on the Cash Position (except in case that money market instruments are included to the Cash Position).

The following Investment Restrictions are applicable for the Strategy-Manager (the "**Investment Restrictions**"):

1. The proportion of cash and money market instruments does not exceed 49% of the total portfolio at any time;
2. the equity component is a maximum of 100%;
3. individual positions may not exceed 10% of the total portfolio at the time of purchase;
4. potential FX exposures can be hedged by the Strategy-Manager;
5. only Constituents that are included in the Investment Universe may be selected as Strategy-Components

A rebalancing may happen at the discretion of the Strategy-Manager. The Calculation Agent has the right to reject Constituents that form part of a rebalancing. The theoretical volume is defined as the number of outstanding units of the Product multiplied by the Strategy-Level (using a reasonable foreign exchange rate to convert into the currency of the Constituent) and multiplied by the change in the percentage weight of the Constituent. At any time, the Strategy-Level may reflect a Cash Position which mirrors the holding of cash, money market instruments or cash obligations.

The Strategy-Level is denominated in USD, while the Constituents, notionally comprised in the Strategy-Level, might be denominated in other currencies. In order to appropriately reflect the performance of the Strategy-Level, the value of the Constituents denominated in other currencies than USD is expressed in USD. The exchange rate equals the currently prevailing exchange rate. The exchange rate risk may be mitigated through currency hedging.

### ANNEX 3 – INVESTMENT UNIVERSE

The Investment Universe consists of the following asset classes / assets and represents the basis for the selection of the Strategy-Components by the Strategy-Manager:

<b>Module</b>	<b>Investment Universe</b>
<b>Shares</b>	Worldwide incl. US
<b>Bonds</b>	Not allowed
<b>ETF's, ETN's, ETC's</b>	Worldwide incl. US
<b>Options</b>	Covered only or for hedging purposes
<b>Futures</b>	Strategy related only
<b>FX-Forwards</b>	Yes
<b>Cash and Money Market Instruments</b>	All types of Cash Instruments

The above Investment Universe may be amended by the Strategy-Manager from time to time with the approval of all Holders of the Product. Any potential changes in the Investment Universe will only take place once annually, reported by the Strategy-Manager to the Calculation Agent in the first week of December, effective in January. Potential subtractions, substitutions or additions could be triggered, either for trading technical reasons, or with the objective of improving the diversification matrix.