



# Prospectus

# Moneta Multi Caps

The prospectus and Key Information Document (KID) of the Moneta Multi Caps mutual fund (the "Fund" or "MMC") are available on request from the Management Company, Moneta Asset Management – 36 rue Marbeuf, 75008 Paris – and are also available online at: [www.moneta.fr](http://www.moneta.fr)

*UCITS governed by Directive  
2014/91/EU amending  
Directive 2009/65/EC*

Important Note: The document is a free translation of the French version of the fund legal documentation (Prospectus and Règlement). In case of discrepancies between the two versions, only the French version will be considered valid and binding. The Fund may be offered for subscription only in certain jurisdictions to certain types of investors.

# PROSPECTUS

## I. PRACTICAL INFORMATION

### 1/ Form of the Fund

► **Name:** Moneta Multi Caps

► **Legal form and Member State where the Fund was established:**

*Fonds Commun de Placement (FCP) governed by French law (Mutual fund).*

► **Inception date and planned term:**

The Fund was created on 24 March 2006 for a term of 99 years.

► **Summary of the management offer:**

Units	Characteristics					
	ISIN	Allocation of distributable income	Base currency	Eligible subscribers	Initial net asset value	Minimum initial subscription amount
C	FR0010298596	Accumulation	EUR	All subscribers	€100	1 unit
D	FR0011495951	Distribution	EUR	All subscribers	€150	1 unit
RD	FR0013179603	Accumulation	EUR	All subscribers, within the context of marketing reserved for financial intermediaries, expressly approved by the Executive Committee of Moneta Asset Management, other than Moneta Asset Management.	€500	1 unit
S	FR0010514315	Accumulation	EUR	Employees of the Management Company (permanent staff that have been employed for at least three months and managers) and the companies they control (control as defined in a relationship between a natural person and a legal entity per the terms of Article L.233-3 of the French Commercial Code, for example), their family up to the fourth degree of kinship, company mutual funds intended for the Management Company's staff and foundations and associations recognised in the public interest to have a general interest in line with those of the Management Company pursuant to a decision of the Executive Committee.	€1,000	1 unit

► **Address from which the latest annual and interim reports can be obtained:**

The latest annual and interim reports will be sent within one week, upon written request by the unitholder to the Management Company (address below).

Moneta Asset Management

36 rue Marbeuf, 75008 Paris / e-mail: [contact@moneta.fr](mailto:contact@moneta.fr)

Additional explanations can be obtained if necessary from Moneta Asset Management at +33 (0)1 58 62 53 30.

## 2/ Directory

### ► Management Company:

The Management Company was approved on 11 April 2003 by the Commission des Opérations de Bourse (now the French Financial Markets Authority - AMF) under number GP03010.

MONETA ASSET MANAGEMENT

*Société par Actions Simplifiée* (simplified joint-stock company)

36 rue Marbeuf

75008 Paris

### ► Custodian

Identity of the Fund's Custodian:

The Custodian of the UCITS, Société Générale, acting through its Securities Services department (the 'Custodian'). Société Générale, whose registered office is located at 29, boulevard Haussmann in Paris (75009), registered with the Paris Trade and Companies Register under number 552 120 222, is an institution authorised by the Autorité de Contrôle Prudentiel et de Résolution (APCR) and subject to the supervision of the Autorité des Marchés Financiers (AMF).

Description of the Custodian's responsibilities and potential conflicts of interest:

The Custodian has three types of responsibilities, respectively monitoring the regularity of the Management Company's decisions, monitoring the Fund's cash flows and safekeeping the Fund's assets.

The Custodian's primary objective is to protect the interests of the Fund's unitholders/investors.

Potential conflicts of interest may be identified, particularly in the event that the Management Company also has a commercial relationship with Société Générale, in parallel with its appointment as Custodian (which may be the case when Société Générale calculates, on behalf of the Management Company, the net asset value of UCITS for which Société Générale is the Custodian or when a group relationship exists between the Management Company and the Custodian).

In order to manage these situations, the Custodian has implemented and updates a conflict of interest management policy with the following objectives:

- identifying and analysing potential conflicts of interest
- Recording, managing and monitoring conflicts of interest by :
  - Relying on permanent measures in place to manage conflicts of interest, such as segregation of duties, separation of hierarchical and functional lines, monitoring of internal insider lists, dedicated IT environments, etc;
  - Implementing on a case-by-case basis :
    - § Preventive and appropriate measures such as the creation of ad hoc monitoring lists, new Chinese walls or by checking that transactions are handled appropriately and/or informing the customers concerned;
    - § Or by refusing to manage activities that may give rise to conflicts of interest.

Description of any custodial functions delegated by the Custodian, list of delegates and sub-delegates and identification of any conflicts of interest that may arise from such delegation:

The Custodian is responsible for the safekeeping of the assets (as defined in Article 22.5 of Directive 2009/65/EC as amended by Directive 2014/91/EU). In order to offer asset custody services in a large number of countries and to enable UCITS to achieve their investment objectives, the Custodian has appointed sub-custodians in countries where the Custodian does not have a direct local presence. These entities are listed on the following website

[www.securities-services.societegenerale.com/fr/nous-connaître/chiffres-cles/rapports-financiers/](http://www.securities-services.societegenerale.com/fr/nous-connaître/chiffres-cles/rapports-financiers/)

In accordance with article 22 bis 2. of the UCITS V Directive, the process for appointing and supervising sub-custodians follows the highest quality standards, including the management of potential conflicts of interest that may arise in connection with such appointments. The Custodian has established an effective policy for identifying, preventing and managing conflicts of interest in accordance with national and international regulations and standards.

The delegation of the Custodian's custodial functions may give rise to conflicts of interest. These have been identified and are monitored. The policy implemented by the Custodian consists of measures to prevent conflicts of interest from arising and to carry out its activities in such a way as to ensure that the Custodian always acts in the best interests of the UCITS. The preventive measures consist in particular of ensuring the confidentiality of information exchanged, physically separating the main activities likely to give rise to a conflict of interest, identifying and classifying monetary and non-monetary remuneration and benefits, and putting in place systems and policies relating to gifts and events.

### ► Centralising agent

By delegation from the Management Company, Société Générale is responsible for managing the fund's client-related liabilities and, as such, centralises and processes subscription and redemption orders for fund units. As keeper of the issuing account, Société Générale manages relations with Euroclear France for all transactions requiring the intervention of this organisation.

Postal address for centralising orders and register maintenance: Société Générale, 32, rue du Champ de Tir - 44000 Nantes.

### ► Statutory auditor

Deloitte & Associés  
185, avenue Charles de Gaulle  
92524 Neuilly-sur-Seine Cedex  
Signatory: Sylvain Giraud

### ► Promoter

MONETA ASSET MANAGEMENT  
*Société par Actions Simplifiée* (simplified joint-stock company)  
36 rue Marbeuf, 75008 Paris

The list of promoters may not be exhaustive, especially as the Fund is admitted to trading on Euroclear. Therefore, some promoters may not be appointed by or known to the Management Company.

### ► Déléataires

La gestion administrative et comptable a été déléguée. Elle consiste principalement à assurer la gestion administrative et comptable du fonds et le calcul des valeurs liquidatives. Le déléataire est le suivant :

Société Générale SA  
29, Boulevard Haussmann  
75009 Paris

## II. OPERATING AND MANAGEMENT DETAILS

### 1/ General features

#### ► Features of units or shares:

##### ISINs:

C units: FR0010298596

D units: FR0011495951

RD units: FR0013179603

S units: FR0010514315

**Rights attached to the units:** each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units held.

**Management of liabilities:** Unit-related liabilities are managed by the registrar, Société Générale SA. The administration of units is carried out through Euroclear France.

**Voting rights:** the Fund is a joint-ownership of securities and as such no voting rights are attached to the units held. Decisions concerning the Fund are undertaken by the Management Company in the interest of the unitholders.

**Form of the units:** the units are issued as bearer or registered units.

**Decimalisation:** Each unit may be divided into ten-thousandths. However, no subscription can be made below a minimum of one unit.

#### ► Closing date:

The final business day in the month of September of each year. 30 September 2007.

#### ► Information on tax regime:

Primary tax regime: The Fund is eligible for unit-linked life insurance contracts.

As a jointly-held portfolio, the Fund is not subject to corporate income tax. In addition, capital gains on the sale of securities in the Fund are exempt from tax by law, provided that no individual, acting directly or through an intermediary, holds more than 10% of the units (Article 105-0 A, III-2 of the French General Tax Code).

The French tax authority applies the look-through principle to fund holdings. Accordingly, a unitholder is deemed to be the direct holder of a fraction of the financial instruments and liquidity held in the Fund.

The tax regime applicable to any capital gains or income linked to ownership of the Fund's units depends on the tax provisions applicable to the particular situation of each unitholder and/or the jurisdiction from which they invest. It is recommended that you consult your adviser on this point.

The tax regime applicable to French unitholders considers switching from one unit class to another as a sale likely to be subject to capital gains tax.

In general, unitholders in the Fund should consult their tax adviser or their usual account manager to determine the tax rules applicable to their individual situation. These advisers may charge for their services, but in no event will these expenses be assumed by the Fund or the Management Company.

## 2/ Special provisions

### ► ISINs:

C units: FR0010298596  
D units: FR0011495951  
RD units: FR0013179603  
S units: FR0010514315

### ► Classification:

European Union equities

### ► Investment objective:

The aim of the Fund is to outperform the stock market over the long term (recommended investment period: five years) and achieve a higher valuation than the stock market annual average over the long term. The stock market performance will be measured by the CAC All-Tradable index with net dividends reinvested (ex-SBF 250).

### ► Benchmark:

The Moneta Multi Caps fund is not a UCITS index. As such, the manager will use the CAC All-Tradable net dividends reinvested index (formerly SBF 250) to assess its performance a posteriori.

The benchmark is the CAC All-Tradable net dividends reinvested index.

#### CAC All-Tradable net dividends reinvested:

The CAC All-Tradable net dividends reinvested includes all the stocks of the Paris regulated market Euronext with a minimum annual turnover adjusted for free float of 20%.

This index is calculated with all net dividends reinvested. Its currency nomination is the Euro. This index is published by Euronext and available on [www.euronext.com](http://www.euronext.com) and in various press publications.

The administrator of this index is: Euronext NV.

The administrator of the benchmark index is listed in the register of administrators and benchmark indices maintained by ESMA.

### ► Investment strategy:

**Research** and strict **management discipline** are the two key elements of the Moneta Multi Caps investment process.

Applied to a very extensive universe of stocks thanks to the size of the French market but also the possibility to invest partly outside the domestic market, this approach allows the investment team to assert its own convictions in its stock selections. Through its own research methods, the investment team has the means and ways to carry out investment policies which may go against the current market sentiment at the time. In addition, the team benefits from having a very broad sphere of stocks to choose from.

A very extensive universe of stocks

The Fund's investment universe is very broad, as market capitalisation will not be a factor in the composition of the portfolio, except to eliminate companies whose market capitalisation or free float at the time of purchase we consider insufficient. In France alone, our universe of stocks represents around 500 companies. As such, the options are extensive.

Research carried out by the Fund's investment team

The investment team is attentive to financial research published by financial intermediaries. However, the bulk of investment decisions are taken on the basis of research work carried out directly by the investment team. The objective of the investment team's research is to detect valuation anomalies within a very extensive universe of stocks containing high-quality companies.

The research process can be summarised in four elements:

- 1) Financial statement modelling. This is a demanding task, but it allows us to make well-founded earnings forecasts and to identify, and possibly quantify, the risks affecting the earnings and therefore the valuation of a given company. The added value of this work is particularly significant for small and midcap companies, for which there is far less external research than for larger stocks.
- 2) Frequent contact with management. The investment team is in regular contact with the management of companies it covers: through face-to-face meetings in the Management Company's offices or during company visits, exchanges by telephone and videoconference, at public meetings during the presentation of results, or organised by financial intermediaries. Contact with management helps us to better understand the company and its priorities and to form an opinion its management quality – a subjective but decisive factor in an investment decision.
- 3) Constant look-out for information which may impact forecast earnings. Factors that could influence company earnings are numerous: the modelling of their income statement helps us to identify the most important (fluctuating raw material prices, foreign exchange rates, interest rates, success of new products, emergence of new competitors, etc.).

Management discipline with the following characteristics:

- 1) Analysis of differences between the published results and our forecasts. This analysis provides us with a better understanding of company performance: our own model based on ideas is tested over time against the actual reported figures. It is also a useful subject to discuss with company management teams.
- 2) The documentation of our research work. The financial research which we carry out is for our own use only and is not made available for outside publications. Documentation of our analyses and the management decisions allows us to track the decisions taken and their context. This enables us to make retrospective analysis of the quality of decision-making and therefore improve our investment process.
- 3) Monitoring the gap between the stock price and our valuation of the company. This gap measures the upside (or downside) potential which, together with our opinion on the risks to the stock, forms the starting point for our investment or divestment decisions.

**► Tools used:****1. Equities (excluding derivatives)**

Moneta Multi Caps is exposed to at least 60% and up to 150% in European Union country equities. The Fund is exposed to at least 60% Eurozone country equities. Exposure to equities from European Union countries other than France is limited to 40% and a minimum of 30% is invested in equity instruments issued by companies whose registered office is located in France;

Furthermore, at least 75% of the Fund is invested in equities eligible for equity savings plans (PEA). The Fund does not rule out taking opportunities outside the Eurozone. However, exposure to securities not denominated in euros or European Union currencies is limited to 10% of the Fund's net assets. The domicile of the issuers of the shares is the applicable criterion for calculating the ratios set out above.

The composition of the portfolio in terms of market capitalisations will change according to investment opportunities, with no management constraints other than to avoid market capitalisations of less than €100 million for reasons of prudence. These will be limited to 5% of the net assets. On an ancillary basis, the Fund may also invest in unlisted companies.

**2. Debt securities and money market instruments**

As part of the cash management of the Fund, bonds and debt securities may be included in the asset portfolio, from either the public or private sector, and without rating constraints. All investments relating to this asset class will be used to manage cash but also to reduce exposure to the equity market, up to a limit of 25% of the Fund's net assets.

**3. Fund units or shares**

The Fund may hold up to 10% of its net assets in units or shares of French and/or European UCITS. The main focus will be on bond, money market or short-term money market UCITS managed by external entities.

**4. Derivatives and securities with embedded derivatives**

The Fund may use futures traded on regulated French or Eurozone markets to increase its exposure to equity risk to up to 150% when the manager has favourable expectations for that market.

The manager may take positions to hedge the portfolio or expose it (in order to boost its performance) to sectors of activity, to equities or similar securities, or indices in order to achieve the management objective. Transactions on authorised futures and options markets include the following:

- Purchase and sale of futures contracts on indices within the Eurozone;
- Purchase and sale options on indices and equities within the Eurozone.

These transactions will be carried out within the limit of 50% of the Fund's net assets.

The Fund operates in financial instruments with embedded derivatives that are underlying securities. These instruments include warrants, subscription offers as well as all bonds which are attached with conversion or subscription rights and predominantly convertible bonds, convertible bonds with new or existing shares bonds with redeemable warrants, and redeemable bonds in shares.



## 5. Deposits

The Fund may make deposits up to a limit of 100% of its assets with one or several credit establishments in accordance to conditions within Article R.214-14 of the French Monetary and Financial Code, in order to optimise its cash management.

## 6. Cash borrowing

The Fund may borrow cash. Although the Fund is not intended to be a structural borrower of cash, it may be in a position of debt due to its changing cash flows (on-going investments and divestments, subscriptions and redemptions, etc.), up to a limit of 10% of its net assets.

## 7. Temporary purchases and sales of securities

The Fund will not resort to any temporary purchases and sales of securities.

### ► Risk profile:

Your assets will be mainly invested in financial instruments selected by the Management Company. These instruments will be exposed to market trends and risks.

The value of the Fund is likely to fluctuate depending on a number of factors, either from specific risks to companies within the portfolio, or more general risks which may affect the value of securities comprised within the portfolio (changing interest rates, macroeconomic numbers, legal and fiscal legislation, etc.).

Risks inherent to the Moneta Multi Caps fund include:

#### Main risks:

##### **Equity risk:**

A minimum of 75% of the Fund is invested in equities, and the value of the Fund may fall significantly if equity markets fall. Equity markets have fallen in the past and there is every chance they may suffer sharp fluctuations in the future. As such, any equity investment is risky in nature, and this includes any investment into the Moneta Multi Caps fund.

##### **Risk of losing the invested capital:**

As the Fund is not covered by a guarantee, investors are warned that their initially invested capital may not be fully returned to them.

#### Additional risks:

##### **Risk linked to the overexposure of the Fund:**

Given the use of derivatives, the Fund may be overexposed by up to 50% of its assets, which may bring the Fund's overall exposure to 150%. The Fund may thus exaggerate market movements and therefore its net asset value is liable to fall more significantly than the market. However, such overexposure will not be systematically used. This use will be left to the manager's discretion.

##### **Credit risk:**

The default risk corresponds to the risk of the private issuer, which would lead it to defaulting on a payment on account of the poor financial situation in which it finds itself, and this can cause a loss of net asset value.

##### **Interest rate risk:**

The Fund may invest in bonds. Rising interest rates may lead to a decrease in the value of the bonds, and this a decline to the value of the Fund.

**Sustainability risk:**

A social, environmental or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the Fund's investments.

**Currency risk:**

The Fund may invest in instruments denominated in foreign currencies outside the Eurozone. There is the risk of depreciation to investment currencies against the base currency of the portfolio, the euro. In case of a depreciating currency versus the euro, the net asset value may fall. Currency risk is limited to 30% of the Fund's net assets.

**► Target subscribers and typical investor profile:****Subscribers concerned:**

- C units: C units are intended for all subscribers
- D units: D units are intended for all subscribers
- RD units: RD units are open to any natural person or legal entity, within the context of marketing reserved for financial intermediaries, expressly approved by the Executive Committee of Moneta Asset Management, other than Moneta Asset Management.
- S units: Employees of the Management Company (permanent staff that have been employed for at least three months and managers) and the companies they control (control as defined in a relationship between a natural person and a legal entity per the terms of Article L.233-3 of the French Commercial Code, for example), their family up to the fourth degree of kinship, company mutual funds intended for the Management Company's staff and foundations and associations recognised in the public interest to have a general interest in line with those of the Management Company pursuant to a decision of the Executive Committee.

The Fund may be used as a vehicle for unit-linked life insurance contracts held through insurance companies, and is eligible for PEA equity savings plans.

**Typical investor profile:**

The Fund is open to all investors, private or institutional. However, because of the significant risk associated with equity investments, this fund is primarily aimed at investors willing to accept the significant fluctuations inherent in equity markets and with a five-year investment horizon.

A reasonable amount for each investor to invest in Moneta Multi Caps depends on the investor's personal situation. To determine this, you should take into account your personal assets, your current and future financial needs, and whether or not you want to take risks in the equity markets. Investors are also strongly advised to sufficiently diversify their investments so that they are not exposed solely to the risks of the Fund.

**Recommended investment term:** A minimum of five years.

► **Determination and allocation of income:**

Distributable income	C, RD and S units	D units
Allocation of income	Accumulation (accounted for using the accrual method)	Distribution or deferral at the discretion of the Management Company
Allocation of net realised capital gains or losses	Accumulation (accounted for using the accrual method)	Distribution or deferral at the discretion of the Management Company

► **Features of the units:** (currency of denomination, fractions of units, etc.)

Currency denomination: euro

The units are divided into ten-thousandths of units

► **Subscription and redemption procedures:**

Units \ Characteristics	Initial net asset value	Minimum amount for initial subscription
C: FR0010298596	€100	1 unit
D: FR0011495951	€150	1 unit
RD: FR0013179603	€500	1 unit
S: FR0010514315	€1,000	1 unit

Initial subscriptions must be for a minimum number of one unit and all subscriptions may be made by ten-thousandths of units. Subscription and redemption requests are centralised each business day before 10 a.m. by the centralising agent,

Société Générale SA (Postal address for centralising orders and register maintenance : 32, rue du Champ de Tir - 44000 Nantes)

and are processed on the net asset value of closing prices on the same day. Payment is made on D + 2. Accordingly, orders are executed in accordance with the table below:

D: day when the NAV is established	D: day when the NAV is established	D: day when the NAV is established	D+1 business day	D+2 business day	D+2 business day
Centralisation of subscription orders before 10 a.m. <sup>1</sup>	Centralisation of redemption orders before 10 a.m. <sup>1</sup>	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

<sup>1</sup> Unless a specific deadline has been agreed with your financial institution.

The net asset value is calculated daily, on each trading day in Paris with the exception of official public holidays in France (official calendar: Euronext).

Unitholders may obtain, upon request, any information concerning the Fund from the Management Company. Equally, the net asset value is available from the offices of the custodian and/or the Management Company website, [www.moneta.fr](http://www.moneta.fr).

Unitholders are reminded that orders sent to promoters other than the aforementioned institutions must allow for the fact that the deadline for centralisation of orders applies to said promoters vis-à-vis Société Générale SA.

Consequently, such promoters may apply their own cut-off time, which may be earlier than the above mentioned cut-off time, in order to take into account the time required to transmit orders to Société Générale SA.

### **Redemption gates mechanism**

The Fund has a mechanism for capping redemptions.

The Management Company may not execute all redemption requests centralised for a single net asset value in view of the consequences that could have on liquidity management and the need to ensure the Fund's management balance and therefore that unitholders are treated equally.

#### Calculation method and threshold used

If, on a given centralisation date, the sum of redemption requests less the sum of subscription requests represents more than 5% of net assets, the Management Company may decide to trigger the redemption cap. If liquidity conditions allow, the Management Company may decide to honour redemption requests above the 5% threshold and thus execute a higher rate of or all redemption orders.

As the Fund has several unit classes, the trigger level will be the same for each unit class.

The maximum period of application of the redemption cap is 20 net asset values over three months. Consequently, it is estimated that the maximum cap period will not exceed a period of 20 days on which the net asset value is calculated, i.e. approximately one month, if the mechanism is activated consecutively on each of the net asset values calculated during said period.

#### Notification of unitholders in the event that the mechanism is triggered

If the redemption cap is activated, unitholders will be informed by any means on the Management Company's website ([www.moneta.fr](http://www.moneta.fr)).

Unitholders whose redemption requests have been partially or totally unexecuted will also be notified by their account holder, individually and as soon as possible after the centralisation date.

#### Capping of redemption orders

All redemption requests will thus be reduced proportionally and expressed as a number of units, decimalised according to the degree of unit fractioning specific to the Fund. Fractions of units will be rounded up to the preceding decimal place.

#### Processing of unexecuted orders: automatically carried forward

If the Management Company activates the mechanism, redemption requests for all unit categories combined that are not fully honoured on the net asset value calculation date will be automatically carried forward to the next net asset value date, without the possibility of cancellation by the unitholder, and will not take priority over new redemption requests received on said net asset value date.

#### Triggering mechanism exemptions

1) *Tax round trip*

Redemption order followed immediately by a subscription by the same investor for an equal amount and carried out on the same net asset value date and the same ISIN.

2) *Switch*

Redemption order accompanied by a subscription by the same investor for an equal amount, carried out on the same net asset value date and relating to different classes of Fund unit

## ► Charges and fees:

### Subscription and redemption fees

Subscription fees are added to the subscription price paid by the investor. Redemption fees are deducted from the redemption price.

Fees acquired by the Fund are used to offset costs it incurs in investing or divesting the assets entrusted to it. Fees that are not retained are returned to the Management Company, or any other person (promoter or others) that has signed an agreement with Moneta Asset Management.

### C, D, RD and S Units:

Fees charged to the investor on subscriptions and redemptions	Basis	Rate scale
Subscription fee not payable to the Fund	Net asset value × number of units	C and D units: 1% maximum RD units: 5% maximum S units: 10% maximum
Subscription fee payable to the Fund	None	None
Redemption fee not payable to the Fund	None	None
Redemption fee payable to the Fund	None	None

### Exemption: redemption/subscription

In the case that a redemption is followed by a subscription on the same day, to the same amount as based on the net asset value and provided it is for the same bearer, it will not be charged with any subscription and/or redemption fees.

### Operating and management fees

These charges comprise all those invoiced directly to the Fund, with the exception of transaction charges. Transaction charges include those for the intermediation (brokerage, stamp duties etc.) and, where applicable, the transfer fee, which may be paid to the custodian and the Management Company.

Distributor discounts and/or remuneration may be deducted from operating and management fees. Additional information is available in the "Regulatory Information" section of the company's website, [www.moneta.fr](http://www.moneta.fr), or from your Distributor.

In addition to operating and management charges, there may also be:

- Performance fees. These are to be paid to the Management Company when the Fund has exceeded its objectives. They are therefore charged to the Fund;
- Transfer fees billed to the Fund;
- A portion of the income from temporary purchases and sales of securities.

Fees charged to the Fund	Basis	Rate scale
Financial management fees, operating expenses and other services	Net assets	C and D units: 1.5% excl. taxes, i.e. <b>1.5%</b> maximum incl. taxes <sup>1</sup> RD units: 1.3% excl. taxes i.e. <b>1.3%</b> maximum incl. taxes <sup>1</sup> S units: 0.2% excl. taxes, i.e. <b>0.2%</b> maximum incl. taxes <sup>1</sup>
Performance fees	Net assets	For C, D and RD units only: <b>15% incl. taxes</b> of the Fund's outperformance relative to the benchmark index (CAC All-tradable) with net dividends reinvested, provided that the net asset value has increased over the reference period and in compliance with the high-water mark principle described below <sup>1</sup>
Transfer fees	None	None

<sup>1</sup> The amount of management fees and outperformance fees excluding taxes and including taxes are the same since the Management Company, Moneta Asset Management, is not subject to VAT. If this tax situation changes, Moneta Asset Management will warn the Fund's unitholders of its impact on commission costs.

The following costs may be added to the charges billed to the Fund and shown above:

- Contributions due for the management of the Fund pursuant to 4° of II of Article L.621-5-3 of the French Monetary and Financial Code; exceptional and non-recurring taxes, levies, fees and government duties (in relation to the Fund);
- Exceptional and non-recurring costs for debt collection or legal proceedings.

### **Performance fees**

Performance fees are calculated on each net asset value calculation date and provisioned in order to be deducted from the assets to obtain the net asset value of the Fund's units.

- The reference period for this outperformance is the financial year,
- It is only due if the unit's performance is positive and higher than the high water mark.
- This performance fee is provisioned at each net asset value calculation and is charged directly to the Fund's income statement.
- If units are redeemed during the reference period, the performance fee is retained by the Management Company.
- It is definitively retained by the Management Company at the end of the Fund's financial year and subsequently deducted by it.

### **High water mark principle**

- Performance fees follow the high water mark principle: no performance fee is provisioned unless the outperformance of each unit class over the benchmark has exceeded its highest level ever achieved at the end of the financial year.
- As a result, the performance fee calculations have parameters specific to each unit class.

Details relating to the methodology for determining and recognising the performance fee

The method used to calculate and recognise the performance fee is as follows:

- The performance fee is calculated on the basis of the amount of assets on which the performance has been achieved as well as the subscriptions and redemptions made by the Fund. This method compares the gross assets (excluding performance fees) of the Moneta Multi Caps fund with the theoretical gross assets of a fund tracking the benchmark by applying the same subscription and redemption flows. If, since the beginning of the Fund's financial year, the increase in the gross assets of the unit before variable management fees (but after fixed management fees) is smaller than the increase in the theoretical gross assets, no provision is made for variable management fees;
- If, since the beginning of the Fund's financial year, the increase in gross assets before variable management fees (but after fixed management fees) is greater than the increase in theoretical gross assets, a potential provision for variable management fees is calculated as being equal to 15% of the outperformance compared to the increase in the theoretical gross assets.
- A theoretical net asset value (NAV) after variable management fees is then calculated and compared to the NAV at the start of the financial year: if it is higher than the NAV (positive performance since the start of the financial year), it is then compared to the high water mark threshold as previously defined. A provision is recognised only if the performance has exceeded this threshold.
- If units are redeemed during the reference period, the performance fee is retained by the Management Company on the net asset value date of the redemption in proportion to the number of units redeemed out of the total number of units of the relevant unit class.
- In the event of underperformance in relation to the pre-determined performance during the financial year, the provisions will be reversed. If the Fund's performance is negative or if the outperformance is below the high water mark, the provision is fully reversed. The amounts deducted from the provision cannot exceed the amount previously accumulated.
- The performance fee is definitively retained by the Management Company at the end of the Fund's financial year and is subsequently deducted by it. A new indexed fund is set up for the following financial year at the same level (increase in the high water mark).
- If underperformance is recorded at the end of the financial year, the indexed fund used to calculate the fees at the closing date will be the one applied for the new financial year (maintenance of the high water mark).
- From the financial year beginning 1 October 2018, any underperformance of the Fund compared to the benchmark index is made up before performance fees become due. To this end, the target duration of the performance reference period has no time limit.

	Fund NAV at the end of the reference period (net of all charges, gross of performance fee)	Value of the benchmark	Annual performance of the Fund	Annual performance of the benchmark	Annual performance of the Fund compared to the benchmark	Cumulative relative performance	High water mark: no provision is made for a performance fee unless the Fund's outperformance over the benchmark has exceeded its highest (cumulative) level ever achieved at the end of the financial year	Performance fees	Net Fund NAV
A0	100.00	100.00	-	-	-	-	-	-	100.00
A1	110.00	106.00	10.00%	6.00%	4.00%	4.00%	4.00%	0.60%	109.34
A2	101.00	102.50	-8.18%	-3.30%	-4.88%	-1.50%	4.00%	none	101.00
A3	112.40	108.50	11.29%	5.85%	5.43%	3.90%	4.00%	none	112.40
A4	115.50	104.00	2.76%	-4.15%	6.91%	11.50%	11.50%	1.03%	114.31
A5	122.50	111.50	6.06%	7.21%	-1.15%	11.00%	11.50%	none	122.50
A6	119.00	105.00	-2.86%	-5.83%	2.97%	14.00%	11.50%	none	119.00

The examples of calculations presented adopt a simplified method in order to facilitate the mechanisms for calculating the performance fee. Actual calculations may diverge from the results presented in the table and the comments.

In particular, the sources of divergence are as follows:

- they do not take into account the effects of subscriptions and redemptions on the calculation of the theoretical index fund and also the crystallisations that take place during redemptions when fees are paid. The actual performance fee may therefore be higher in certain cases (redemptions during outperformance periods).
- the conditions for positive absolute performance and for exceeding the highest positive performance achieved at the end of the financial year are only measured on the NAV before performance fee in the example table, whereas these conditions are observed after an initial calculation of the performance fee in the calculation applied. The actual performance fee may therefore be lower in certain cases (negative annual absolute or historical relative performance after performance fee).

In addition, the established performance scenario is not intended to represent the Fund's past or future performance, and has been chosen for illustrative purposes only due to the variety of scenarios it presents.

A0 marks the launch of the Fund with a NAV of 100.

At the end of the first year (A1), the Fund's NAV is 110 (i.e. a gain of 10.00%) and the benchmark reaches 106 (a gain of 6.00%). As the Fund achieves a positive absolute performance and outperforms its benchmark by 4.00%, the Management Company is entitled to a performance fee of 0.60% (15% x 4.00%). The performance fee is 0.66 (0.60% x 110.00). The NAV of the Fund net of the performance fee is 109.34 (110.00 - 0.66). The highest (cumulative) level of outperformance historically achieved between the Fund and the benchmark, called the high water mark (HWM), is 4.00%.

At the end of the second year (A2), the Fund posted a negative absolute performance, underperformed its benchmark and did not exceed the HWM. Accordingly, no performance fee is payable. The HWM remains unchanged (4.00%) and the net NAV of the Fund is 101.00.

At the end of the third year (A3), the Fund outperformed the benchmark by 5.43%. However, as the level of cumulative relative performance has not exceeded the historical HWM (3.90% versus 4.00%), no performance fee is payable. The HWM remains unchanged (4.00%) and the net NAV of the Fund is 112.40.

At the end of the fourth year (A4), the Fund posted a positive absolute performance of 2.76% (from 112.40 to 115.50) and the benchmark a performance of -4.15% (from 108.50 to 104.00). Since the Fund has outperformed its benchmark by 6.89% since the last performance fee was taken, and since the high water mark principle has been complied with



(the cumulative relative performance having exceeded the HWM (11.50% vs. 4.00%), the Management Company is entitled to a performance fee of 1.03% (15% x 6.89%). The performance fee is 1.19 (1.03% x 115.50). The NAV of the Fund net of the performance fee is 114.31 (115.50 - 1.19), and the HWM level is now 11.50%.

At the end of the fifth year (A5), the Fund had a performance of 6.06% (from 115.50 to 122.50) and the benchmark a performance of 7.21% (from 104.00 to 111.50). As the Fund's performance is lower than that of the benchmark, no performance fee is due. The net NAV of the Fund is 122.50 and the HWM remains unchanged at 11.50%.

At the end of the sixth year (A6), the Fund posted a performance of -2.86% (from 122.50 to 119.00) and the benchmark a performance of -5.83% (from 111.50 to 105.00). No performance fee is payable as the absolute performance of the Fund is negative (-2.86%). This is despite the fact that the Fund outperformed its benchmark by 2.97% (-2.86% - (-5.83%)), and that the HWM level was exceeded (14.00% vs. 11.50%). The net NAV of the Fund is 119.00 and the HWM level remains unchanged at 11.50%.

**Procedure for selecting intermediaries and research costs:**

Execution intermediaries and equity research providers are rated internally to determine budget allocation based on the following criteria:

- quality of research,
- quality of corporate access assistance,
- quality of sales support,
- quality of execution (sales trading, settlement/delivery and good quality of back office service).

Moneta Asset Management has not decided to open a research account within the meaning of Article 314-22 of the AMF General Regulation and, consequently, research-related costs within the meaning of Article 314-21 of the AMF General Regulation in connection with brokerage fees charged by counterparties when orders are executed are borne by the Fund, as has been the case since its creation.

For more information on the Policy for the selection of execution and research providers and best selection/execution, see the "Regulatory information" section on the Management Company's website, [www.moneta.fr](http://www.moneta.fr).

### III. COMMERCIAL INFORMATION

Some documents related to the Fund can be consulted and downloaded from [www.moneta.fr](http://www.moneta.fr). Legal and commercial documentation can also be obtained by contacting the Management Company directly, which will also be able to answer any request for information:

Moneta Asset Management, 36 rue Marbeuf, 75008 Paris | Tel: +33 (0)1 58 62 53 30 | [www.moneta.fr](http://www.moneta.fr)

The centralising of subscription and redemption orders is performed by the centralising agent:

Société Générale, 32, rue du Champ de Tir - 44000 Nantes.

#### ► Non-financial approach of the Fund (ESG)

The Fund promotes environmental and social characteristics but does not have a sustainable investment objective; in addition, the Fund endeavours to verify the application of good governance practices by investee companies. It is therefore an “Article 8” fund under Regulation (EU) 2019/2088 (the “SFDR”).

The SFDR pre-contractual appendix, constituting an appendix to the prospectus, and the document “Sustainability-related disclosures”, available on the Fund’s website at [www.moneta.fr](http://www.moneta.fr), present in more detail the environmental and social characteristics promoted and the minimum proportion of sustainable investments selected.

The principle of ‘not causing significant harm’ applies only to those investments underlying the financial product that take into account the European Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union’s criteria for environmentally sustainable economic activities.

### IV. INVESTMENT RULES

The Fund is subject to the investment rules and legislative and regulatory ratios applicable to UCITS investing up to 10% of their assets in units or shares of UCITS.

In accordance with Article R.214-27 of the French Monetary and Financial Code, the rules regarding the composition of assets and risk diversification applicable to the Fund must be complied with at all times. If these limits are exceeded for reasons beyond the Management Company’s control, its priority objective will be to rectify the situation as quickly as possible, taking into account the interests of the Fund’s unitholders.

### V. OVERALL RISK

The Fund’s overall risk is calculated using the commitment method in accordance with the procedures defined in Articles 411-74 *et seq.* of the AMF General Regulation and AMF Instruction No. 2011-15 on methods for calculating the overall risk of UCITS.

## VI. ASSET VALUATION AND ACCOUNTING RULES

The calculation of the net asset value of the Moneta Multi Caps fund has been delegated to Société Générale SA. The net asset value will be calculated by Société Générale SA on the basis of the day's closing prices, except in the case that the Euronext is closed and/or public holidays in France. Moneta Asset Management retains responsibility for the calculation of the net asset value. The latter will be available on the website of the Management Company.

The net asset value of one unit is calculated by dividing the net asset value of the Fund by the number of units in the Fund. This net asset value includes costs which have been deducted from the Fund's assets. The Fund's revenues are recorded on an accrual basis and transactions are recorded excluding expenses.

- Securities traded on regulated markets (French or in foreign countries), are valued at their closing market price and, when necessary, converted into euros using the daily exchange rate correct at the valuation date.
- Units or shares of UCITS or AIFs are valued using their last known net asset value.
- Futures and options traded on French and European regulated markets are valued at their closing price, converted into euros at the exchange rate on the valuation date, if applicable.
- CFD contracts are valued at their underlying closing price and converted into euros using the exchange rate correct at the valuation date.
- Bonds and similar debt securities are valued at a mid-range purchase/sale price, based on composite prices determined by recognised data providers, which may be based on transactions, contributions or, failing that, in the absence of a market, on comparables in accordance with a methodology established by these providers. In some rare cases, given the structure of the bond markets, these securities may be valued at the closing price, translated into euros at the exchange rate on the valuation day, if applicable.
- Negotiable debt securities and similar instruments that are not traded in significant volumes are valued using an actuarial method whose rate is the rate for issues of equivalent securities, adjusted, where appropriate, by a spread reflecting the intrinsic characteristics of the issuer of the security. However, negotiable debt securities with a residual life of less than or equal to three months and in the absence of particular sensitivity may be valued by spreading the difference between the acquisition value and the redemption value on a straight-line basis over the residual maturity. The terms of application of these rules are set by the Management Company.
- The value of cash on hand or on deposit and amounts receivable, prepaid expenses, declared cash dividends and accrued interest not yet received shall be deemed to represent the total amount, unless, however, there is reason to believe that such amounts will remain unpaid or will not be paid in full, in which case the value shall be determined after appropriate deductions have been made to reflect the true value of the assets of the Fund.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted shall be valued at their probable trading value under the responsibility of the Management Company. These valuations and their supporting documentation shall be provided to the statutory auditor during audits.

### Swing pricing mechanism

Significant subscriptions and redemptions may have an impact on the net asset value due to the cost of portfolio restructuring related to investment and divestment transactions. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage fees.

In order to protect the interests of the unitholders or shareholders invested in the Fund, the Management Company may decide to apply a swing pricing mechanism to the Fund, involving a trigger threshold. For any centralisation, if the balance of subscriptions and redemptions of all units combined is higher in absolute value than the pre-established threshold, the net asset value will be adjusted. It will be adjusted upwards if the balance of subscriptions and redemptions is positive and downwards if this balance is negative, with the aim of limiting the impact of these subscriptions and redemptions on the net asset value applicable to the

unitholders or shareholders invested in the Fund. This trigger threshold is expressed as a percentage of the Fund's total assets.

The trigger threshold and the net asset value adjustment factor are determined by the Management Company and reviewed periodically. Due to the application of swing pricing, the Fund's volatility may not derive solely from the assets held in the portfolio.

## VII. COMPENSATION POLICY

Moneta Asset Management has introduced a compensation policy and practices (the **Compensation policy**) in order to ensure a sound and efficient management of risks, which it has decided to make applicable to all its permanent employees in order to prevent, manage and avoid situations of conflicts of interest and risks that are incompatible or ill-considered with regard to the interests of the investors in the funds that it manages.

All the guiding principles of the Compensation policy, including their implementation, are detailed and updated on the Management Company's website in the "Regulatory information" section: [www.moneta.fr](http://www.moneta.fr)

A paper version of the compensation policy is available free of charge on request from Moneta Asset Management, 36 rue Marbeuf, 75008 Paris | Tel: +33 (0)1 58 62 53 30

## MONETA MULTI CAPS FUND REGULATIONS

### I. ASSETS AND UNITS

#### Article 1 – Co-ownership units

The rights of co-owners shall be expressed in units, each one of which corresponds to an equal share of the assets of the Fund. Each unitholder shall have a right of co-ownership in relation to the Fund's assets, proportional to the number of units held.

The term of the Fund is 99 years from the date of inception, unless it is dissolved early or extended in accordance with these regulations.

The characteristics of the various classes of units and their eligibility requirements are described in the Fund's prospectus.

The different classes of the units may:

- benefit from different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- be charged different subscription and redemption fees;
- have a different par value.

The units may be divided into ten-thousandths – called fractional units – on the decision of the Management Company's management.

The provisions of these regulations regulating the issue and redemption of units shall also apply to fractional units, the value of which is always proportional to that of the unit they represent. All other provisions of the regulations relating to units apply to fractional units without it being necessary to specify this, except where otherwise provided.

Finally, the Management Company's management may unilaterally decide to split units by creating new units to be allocated to the unitholders in exchange for old units.

The units may be the distribution "D" unit or the accumulation "C" unit. The "D" units are entitled to dividends according to the conditions laid out in Article 9. Any payment of a dividend will result in an increase in the ratio between the net asset value of the accumulation units and the distribution units.

Unitholders may exchange "C", "D" and "RD" units at any time at the exchange ratio determined by the ratio of the net asset values of the respective units. Unitholders who do not receive a whole number of units given the exchange ratio may, if they so wish, pay the additional cash required to allocate an additional unit. During these operations, the Fund will waive their right to any subscription and redemption fees.

#### Article 2 – Minimum assets

Units may not be redeemed if the Fund's assets fall below €300,000. If the assets remain below this amount for 30 days, the Management Company shall take the necessary steps to liquidate the fund in question, or carry out one of the transactions set out in Article 411-16 of the AMF General Regulation (transfer of the Fund).

#### Article 3 – Issue and redemption of units

Units may be issued at any time at the request of unitholders, based on their net asset value plus any subscription fees, where applicable.

Redemptions and subscriptions shall be carried out under the conditions and in accordance with the terms set out in the prospectus.

Units of the mutual fund may be admitted to the official listing in accordance with the regulations in force.

Subscriptions must be fully paid up on the date of calculation of the net asset value. They may be paid for in cash and/or through the contribution of transferable securities. The Management Company shall be entitled to reject securities offered to it, and to this end shall have a period of seven days from the date of receipt of the securities to announce its decision. If the securities are accepted for payment, they will be valued in accordance with the rules stated in Article 4, and units will be subscribed on the basis of the first net asset value obtained after acceptance of the securities in question.

Redemptions are made exclusively in cash, except in case of the liquidation of the Fund if unitholders have signified their agreement to be reimbursed in securities. They are settled by the custodian within a maximum of five days following the valuation of the units.

Under exceptional circumstances, however, where reimbursement requires the prior disposal of assets held in the Fund, this period may be extended up to a maximum of 30 days.

Except in the case of inheritance or inter vivos distribution, the transfer of units from one unitholder to another or to a third party shall be treated as a redemption followed by a subscription. In the case of a third party, the amount of the transfer must, if necessary, be made up by the beneficiary to the minimum subscription specified in the prospectus.

Under Article L.214-8-7 of the French Monetary and Financial Code, the redemption of units and the issue of new units by the Fund may be temporarily suspended by the Management Company when exceptional circumstances make this necessary and if the interests of unitholders so dictate.

When the net assets of the Mutual Fund fall below the amount laid down in the regulations, no units may be redeemed.

Pursuant to the third paragraph of Article L.214-8-7 of the French Monetary and Financial Code, the Fund may cease to issue units, either temporarily or permanently, in whole or in part, in objective situations leading to the closure of subscriptions, such as when a maximum number of units or shares has been issued, a maximum level of assets has been achieved or a specific subscription period has expired. When this tool is triggered, existing holders will be informed by any means of its activation, as well as of the threshold and the objective situation that led to the partial or total closure decision. In the event of a partial closure, this information by any means will explicitly specify the terms and conditions under which existing unitholders may continue to subscribe during the period of partial closure. Unitholders are also informed by any means of the decision of the Fund or the management company either to end the total or partial closure of subscriptions (when they fall below the trigger threshold), or not to end it (in the event of a change in the threshold or a change in the objective situation that led to the implementation of this tool). A change in the objective situation invoked or in the trigger threshold of the tool must always be made in the interests of the unitholders. Information is provided by all available means specifying the exact reasons for these changes

#### **Article 4 – Calculation of the net asset value**

The net asset value of the unit shall be calculated in accordance with the valuation rules set out in the prospectus.

## **II. OPERATION OF THE FUND**

#### **Article 5 – Management Company**

The Fund shall be managed by the Management Company in accordance with the investment policy defined for the Fund.

The Management Company shall in all circumstances act in the interest of the unitholders and may alone exercise the voting rights attached to the securities held in the Fund.

**Article 5b – Rules of operation**

The instruments and deposits eligible for inclusion in the Fund assets and the investment rules are described in the Fund's prospectus.

**Article 5c - Admission to trading on a regulated market and/or a multilateral trading facility**

The units may be admitted to trading on a regulated market and/or a multilateral trading facility, in accordance with applicable regulations. If the Fund whose units are admitted for trading on a regulated market has an investment objective based on an index, it must have set up a system to ensure that the price of its units does not deviate significantly from its net asset value.

**Article 6 – Custodian**

The custodian shall be responsible for the safekeeping of the assets held in the Fund and for scrutinising the instructions of the Management Company concerning purchases and sales of securities and those relating to the exercise of subscription and allotment rights conferred by the securities held in the Fund. The custodian must ensure the legality of decisions taken by the Management Company. It shall, where appropriate, take any precautionary measures it deems necessary. In the event of any proceedings against the Management Company, it shall inform the French Financial Markets Authority.

**Article 7 – Statutory auditor**

A statutory auditor shall be appointed by the Management Company for six financial years, after approval by the AMF.

It shall certify the accuracy and truthfulness of the financial statements.

The statutory auditor's term of office may be renewed.

The statutory auditor shall draw the attention of the French Financial Markets Authority and of the Management Company of the Fund to any irregularities and inaccuracies that it has discovered in the course of its mandate, which

- 1° Constitute a breach of the legal or regulatory provisions applicable to this body that may have a material impact on its financial position, income or assets;
- 2° Jeopardise the conditions or the continuity of its operations;
- 3° Lead to the issuance of reservations or a refusal to certify the financial statements.

The statutory auditor shall supervise the valuation of assets and the determination of exchange ratios used in the event of a conversion, merger or split.

It shall determine the value of any contribution in kind.

It shall check the composition of the assets and other information before publication.

The statutory auditor's fees shall be set by mutual agreement between the statutory auditor and the board of directors or management board of the Management Company on the basis of a work schedule setting out the work deemed necessary. It shall certify the financial statements used as the basis for the payment of interim dividends.

**Article 8 – Financial statements and management report**

At the close of each financial year, the Management Company shall prepare summary documents and draw up a report on the management of the Fund for the past financial year. At least once every six months, the Management Company shall draw up and have the statutory auditor verify an inventory of the Fund's assets.

The Management Company shall make these documents available to unitholders within four months of the end of the financial year, and shall inform them of the income to which they are entitled; these documents shall be sent to unitholders by post at their express request, or made available to them at the offices of the Management Company.

### III. APPROPRIATION OF INCOME

#### Article 9 – Appropriation of distributable income

Distributable income is made up of:

1° Net income plus retained earnings, plus or minus the balance of the income adjustment account for the past financial year;

2° Realised capital gains, net of charges, less realised capital losses, net of charges recognised during the financial year, plus similar net capital gains recognised in previous years that have not been distributed and accumulated, plus or minus the balance of the capital gains adjustment account.

The amounts mentioned in 1° and 2° may be distributed, in whole or in part, independently of each other.

Distributable income	C, RD and S units	D units
Allocation of income	Accumulation (accounted for using the accrual method)	Distribution or deferral at the discretion of the Management Company
Allocation of net realised capital gains or losses	Accumulation (accounted for using the accrual method)	Distribution or deferral at the discretion of the Management Company

The annual distributable income is paid within five months of the end of the financial year.

### IV. MERGER - SPLIT - DISSOLUTION - LIQUIDATION

#### Article 10 - Merger - Split

The Management Company may transfer all or part of the assets held in the Fund to another UCITS which it manages, or it may split the Fund into two or more other funds which it will manage.

Unitholders must be given at least one month's notice before any such merger or split takes place. A new statement will then be issued showing the number of units held by each unitholder.

#### Article 11 - Dissolution - Extension

- If the assets of the Fund remain below the amount mentioned in Article 2 above for a period of 30 days, the Management Company shall advise the French Financial Markets Authority thereof and dissolve the Fund, except where it is merged with another fund.
- The Management Company may dissolve the Fund ahead of term by informing the unitholders of its decision, from which date subscription and redemption orders will no longer be accepted.
- The Management Company shall also dissolve the Fund in the event of a request for redemption of all of the units, or of the custodian being relieved of its responsibilities when no other custodian has been appointed, or on expiry of the term of the Fund, if not extended.



The Management Company shall inform the Financial Markets Authority by post of the date and of the procedure adopted for dissolution. Subsequently, the Management Company shall send the auditor's report to the Financial Markets Authority.

The extension of a Fund may be decided by the Management Company in agreement with the custodian. Its decision must be taken at least three months prior to expiry of the term set for the Fund and be brought to the notice of the unitholders and the French Financial Markets Authority.

#### **Article 12 - Liquidation**

In the event of dissolution the Management Company shall be responsible for liquidation operations. To this end, the Management Company shall be vested with the most extensive powers to realise the assets, settle any debts and distribute the available balance to unitholders in cash or securities.

The statutory auditor and the custodian shall continue to carry out their duties until the liquidation operations have been completed.

### **V. DISPUTES**

#### **Article 13 - Competent courts - Address for service**

Any disputes concerning the Fund arising during its existence or upon its liquidation, whether between unitholders, or between unitholders and the Management Company or custodian, shall be subject to the jurisdiction of the competent courts.

## ADDENDUM FOR LUXEMBOURG INVESTORS

This Addendum provides information dedicated to Luxembourg investors regarding Moneta Asset Management, a portfolio management company (hereinafter the “Management Company”) incorporated under French law, and the Moneta Multi Caps Fund (hereinafter the “Fund”), a mutual fund incorporated under the laws of France, managed and marketed by the Management Company.

The Management Company was authorised by the French Financial Markets Authority (AMF) under authorisation number GP03010 on 11 April 2002. The Fund has been authorised by the AMF as a “*fonds commun de placement*” under French law and in compliance with European Directive 2009/65/EC as amended.

In accordance with the provisions of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, in particular Chapter 7 thereof relating to UCITS established in other Member States which market their units in Luxembourg, the Fund is authorised to market its units to the general public in Luxembourg.

### 1. Facilities for Luxembourg investors

The Management Company provides the following facilities for Luxembourg investors:

- a) process subscription, redemption and repurchase orders and make other payments to unit-holders of the UCITS in accordance with the conditions set out in the documents required under Chapter IX of Directive 2009/65/EC ;
- (b) inform investors of the manner in which the orders referred to in point (a) may be placed and the arrangements for the payment of redemption and repurchase proceeds;
- c) facilitate the processing of information and access to the procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to the exercise by investors of rights linked to their investment in the UCITS;
- (d) make the information and documents required under Chapter IX of Directive 2009/65/EC available to investors, under the conditions set out in Article 94 of that Directive, for inspection and for obtaining copies ;
- (e) provide investors, in a durable medium, with information on the arrangements for carrying out the tasks set out in points (a) to (f); and
- f) to act as a contact point for communicating with the CSSF.

These facilities may be exercised via the address [contact@moneta.fr](mailto:contact@moneta.fr), by post to the Management Company's address and via the Management Company's website [www.moneta.fr](http://www.moneta.fr).

### 2. Place of distribution of key documents

The prospectus, including this addendum, the Key Investor Information documents, the regulations and the unaudited annual and semi-annual reports of the FCP may be obtained free of charge from the Management Company.

### 3. Publications

Publications concerning the Fund's net asset value are made on the Management Company's website, [www.moneta.fr](http://www.moneta.fr)

**IMPORTANT INFORMATION FOR INVESTORS IN SWITZERLAND**

The Fund is considered a foreign collective investment scheme in accordance with Article 119 of the Swiss Federal Act on Collective Investment Schemes (CISA). The Fund has obtained authorisation from the Swiss Financial Market Supervisory Authority (FINMA), within the meaning of CISA Article 120, to advertise, offer or distribute the Fund in Switzerland. Consequently, the units may be offered, marketed or distributed to the public in Switzerland.

**4. Representative in Switzerland**

Waystone Fund Services (Switzerland) SA  
av. Villamont 17, CH-1005 Lausanne, Switzerland

**5. Payment Service**

Banque Cantonale de Genève  
17, quai de l'Ile, CH-1204 Geneva, Switzerland

**6. Place of distribution of key documents**

The prospectus and the "Key Investor Information" documents, the Fund's regulations, as well as the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland.

**7. Publications**

Publications concerning the Fund are made in Switzerland on the electronic platform [www.swissfunddata.ch](http://www.swissfunddata.ch).

The issue and redemption prices and the net asset value (accompanied by the statement "fees not included") are published for each issue and redemption of units on the electronic platform [www.swissfunddata.ch](http://www.swissfunddata.ch). Prices are published daily.

**8. Trailer fees**

Payments and other financial benefits paid by the Fund's management company and its agents for distributing the Fund's units are considered to be trailer fees. Trailer fees are normally paid out of the management fee, the performance fee and/or the distribution fee, on the basis of a written contract.

With regard to distribution in Switzerland, the Fund's Management Company and its agents may pay distribution trailer fees to distributors or distribution partners.

Under Swiss law, a financial services provider within the meaning of the Financial Services Act ("FinSA") that receives remuneration from third parties in connection with the provision of a financial service in accordance with FinSA (e.g. brokerage fees and other commissions, rebates), may accept such remuneration only if (i) it has expressly informed the client (in accordance with the information requirements of FinSA article 26(2)) and the client has waived any refund request in this respect, or (ii) the remuneration is paid on in full to the client. At the client's request, the third-party beneficiary of the remuneration will communicate the amounts actually received for providing the Fund's units to the client.

**9. Rebates**

Direct payments to investors by the Fund's management company and its agents from the fees and costs encumbering a fund, in order to reduce said fees and costs to a contractually agreed amount, are considered as rebates.

The management company Moneta Asset Management and its agents do not pay any rebates on distribution in Switzerland to reduce the fees and costs accruing to investors and charged to the Fund.

Trailer fees are not considered as rebates, even if they are ultimately paid on in full or in part to investors.

**10. Place of performance and jurisdiction**

For units of the Fund distributed in Switzerland, the place of execution is at the registered office of the representative in Switzerland. The place of jurisdiction is that of the registered office of the representative in Switzerland or that of the registered office or place of domicile of the investor.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the companies that benefit from the investment follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the Taxonomy.

## Pre-contractual disclosures for financial products covered by Article 8 of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: **Moneta Multi Caps**

Legal entity identifier: **9695009SNIBQBZG85J53**

### Environmental and/or social characteristics

#### Does this financial product have a sustainable investment objective?



Yes



No

☐ It will make a minimum of **sustainable investments with an environmental objective: \_\_\_\_%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with an environmental objective: \_\_\_\_%**



**It promotes environmental and social (E/S) characteristics**, and while it does not have sustainable investment as its objective, it will have a minimum proportion of sustainable investments of **20%**



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



**It promotes E/S characteristics, but will not make sustainable investments**

#### What environmental and/or social characteristics are promoted by this financial product?



At equivalent valuation, risk and liquidity levels, the Fund favours issuers that stand out positively on environmental and/or social issues. With this in mind, the Fund promotes the following environmental and/or social characteristics ("E/S characteristics"):

- **A) Consideration of companies' environmental, social and governance (ESG) practices:** Moneta AM includes ESG assessment in its investment process by using the "Moneta VIDA" proprietary tool to analyse and rate companies from an ESG perspective.
- **B) Consideration of Principal Adverse Impacts (PAIs),** which are the most significant adverse impacts of investment decisions on sustainability factors.
- **C) Investment in environmentally sustainable companies** (without this being a Fund-wide sustainable investment objective within the meaning of Article 9 of the SFDR).
- **D) Implementation of an exclusion policy** which may cover sector exclusions, non-compliance with international conventions or, in the case of serious controversies, support for minimum environmental and social norms.
- **E) Shareholder engagement** through regular dialogue with companies, the exercise of voting rights at General Meetings, the orderly monitoring of controversies, etc.: these actions help in particular to make Moneta AM an active investor and vigilant as regards the application of good governance practices.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Moneta AM has implemented several indicators to check that the Fund's E/S characteristics are achieved. The methods, objectives and limits put in place are presented below.

**A) Consideration of companies' environmental, social and governance (ESG) practices**

Moneta AM has developed an ESG rating tool, "Moneta VIDA", which guides the analysis of companies' ESG issues to incorporate these issues into the companies' fundamental analysis. The VIDA rating focuses on the most material ESG factors, assessing each company's significant risks and opportunities. The final rating, on a scale of five, is the aggregate score of the various ESG pillars, weighted to reflect the importance of each pillar for the company in question; it represents the analysts' assessment based on their appraisal of the available information. This strategy includes ESG considerations in the fundamental analysis of companies, ensuring where possible that aspects with a financial impact are taken into account in valuation models and thus ensuring a comprehensive, integrated analysis.

The framework described above corresponds to the internal VIDA rating. The Management Team will endeavour to rate issuers itself without relying exhaustively on this internal rating, in particular for the Fund's investee companies, and will prioritise the portfolio's largest investments. However, the Management Team may use the ratings of an ESG data provider for companies that it has not rated itself ("external VIDA ratings"). It does this to take into account constraints related to the depth of the ESG rating universe, the investment strategy and the human resources available <sup>1</sup>.

The VIDA rating objectives and constraints described below apply to both VIDA ratings notes VIDA.

**Objectives and constraints:**

- **Moneta AM will ensure that the VIDA rating applies to at least 90% of investments in large companies (capitalisation >€10 billion) and 75% of investments in small and medium-sized companies (capitalisation <€10 billion)<sup>2</sup>. VIDA ratings are updated at least once a year and whenever a major event occurs that requires a re-appraisal.**
- **The Fund aims for an ESG rating above the average rating of the SBF 120 market index ("VIDA benchmark index"), without seeking to maximise it. It is important to note that the VIDA benchmark index does not take ESG criteria into account in its composition and weighting. As the is a broad market index, it is not aligned with the E/S characteristics promoted by the Fund**

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<sup>1</sup> In particular, the VIDA benchmark index used may represent a large group of companies, not all of which are followed by the Management Team, and consequently for which producing an internal VIDA rating would represent a disproportionate time investment relative to the value added to the investment process (companies that are not part of the scope of companies actively monitored by the Management Team).

<sup>2</sup> [See the ESG Rating Policy](#) for more details on coverage rates by instrument category.

## **B) Consideration of Principal Adverse Impacts (PAIs)**

As a reminder, PAIs are the most significant adverse impacts of investment decisions on sustainability factors: they are measured using a set of indicators such as carbon emissions or water consumption<sup>3</sup>.

### **Objectives and constraints:**

- To include this information in the assessment of companies, the most significant adverse impacts (according to these indicators) are identified and compared with the ESG ratings produced by the VIDA rating system. This process returns an anomaly if a company has a positive ESG score despite having a major adverse impact. In such a case, the analysts are asked to re-rate the company or provide a coherent justification – taking into account, for example, any offsetting measures that the company has put in place. Similarly, the biggest adverse impacts are compared with the assessments of steps 2 and 3 of the “sustainable investment” methodology (see point C below).
- These data are also compiled and analysed on a portfolio-wide basis to monitor the Fund’s overall performance with regard to adverse impact indicators. This makes it possible to assess changes in impacts and ensure that the Fund is being managed in accordance with its sustainability commitments. These data are published annually.

## **C) Investment in environmentally sustainable companies (within the meaning of Article 2(17) of the SFDR)**

Moneta AM uses a three-step methodology to classify a company as an environmentally sustainable investment within the meaning of Article 2(17) of the SFDR:

- 1) The activity must contribute significantly to an environmental objective
- 2) The activity must not cause significant harm to any sustainable investment objectives
- 3) The company must use good governance practices

When a company meets these three criteria, the total net assets invested in it are used to calculate the proportion of sustainable investments at the Fund level. These steps are included in the VIDA rating grid and the methodology is described in detail in the “Sustainability Disclosures” document available on the website (Fund page).

### **Objectives and constraints:**

- Moneta AM commits to holding a minimum proportion of 20% sustainable investments with an environmental objective (*within the meaning of Article 2(17) of the SFDR*) (in economic activities that are not considered environmentally sustainable under the EU taxonomy).

## **D) Implementation of an exclusion policy**

The Fund excludes certain companies from its investment universe based on their exposure to certain business sectors (controversial weapons, tobacco, coal and unconventional hydrocarbons)<sup>4</sup>, in the event of a serious proven breach of one of the principles of the United Nations Global Compact (UNGC) or in the event of serious proven controversies in relation to which Moneta AM has chosen to no longer invest<sup>5</sup>.

### **Objectives and constraints:**

- Moneta AM ensures that it does not invest in companies with the characteristics described above by keeping a list of authorised stocks. If a company on this list no longer meets its criteria, Moneta AM takes the appropriate steps depending on the situation (engagement, divestment, exclusion).

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<sup>3</sup> [See the PAI Acknowledgement Statement](#) for the full list of indicators.

<sup>4</sup> [See the Exclusions Policy](#) for thresholds applied to sector exclusions.

<sup>5</sup> [See the Controversy Monitoring Policy](#) for more details.

## E) Shareholder engagement

Moneta AM deploys a shareholder engagement strategy that breaks down into six levels of action:

- Maintaining regular dialogue with company management
- Exercising our voting rights
- Direct, firm action when required
- Maintaining increased dialogue in the event of controversy
- Use of exclusions (see previous point on exclusions)
- Strong support for international ESG best practice initiatives

### Objectives and constraints:

- **Moneta AM seeks to exercise its voting rights as often as possible; with this in mind, except in situations where the exercise of voting rights poses a problem<sup>6</sup>, the Investment Team undertakes to deploy all the necessary means to vote at all General Meetings of companies in which the Fund is invested, in accordance with the voting instructions decided by Moneta AM<sup>7</sup>.**

### ***What are the sustainable investment objectives that the financial product sets out to partially achieve and how does sustainable investment contribute to these objectives?***

As a reminder, below are the six sustainable investment objectives laid down by Article 9 of Regulation 2020/852 (the Taxonomy Regulation):

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

The Fund seeks to partially contribute to all these objectives, to a limited extent. Determining this contribution is the first step in defining an environmentally sustainable investment (*in accordance with the definition of sustainable investment laid down by Article 2(17) of Regulation (EU) 2019/2088*). By the nature of their activities, companies contributing positively to the objectives mentioned necessarily have a positive impact on their attainment. When the opportunity arises, we can participate in the capital increases of the companies in question in order to support their financing needs: this constitutes a direct contribution by the Fund's investments to sustainable investment objectives.

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<sup>6</sup> Examples (non-exhaustive list): prohibitive cost with regard to holding a stake in the capital of the company in question or physical impossibility of participating in the General Meeting in a jurisdiction that does not authorise electronic voting.

<sup>7</sup> [See the Voting Policy](#) for details of voting instructions.



**Principal Adverse Impacts** correspond to the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and employment issues, respect for human rights and the fight against bribery and corruption.

***To what extent do the sustainable investments that the financial product partially intends to make do no significant harm to any environmental or social sustainable investment objective?***

***How have the adverse impact indicators been taken into account?***

The Principal Adverse Impact indicators have been taken into account<sup>8</sup> :

- 1) at the company level, by comparing the adverse impact indicators a) with the VIDA ratings and b) with the results of steps 2 and 3 of the “sustainable investment” methodology, in both cases to validate the consistency of the assessments.
- 2) at Fund level, in the aggregate score for each indicator: this metric makes it possible to rank investments’ impact on sustainability factors and monitor changes therein.

***To what extent are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?***

Breaches of any of these OECD or United Nations guidelines automatically disqualify the company concerned from the sustainable investments scope: compliance with the OECD and United Nations guidelines is an adverse impact indicator that the team takes into account and includes when checking VIDA rating consistency (see previous point). With regard to the United Nations Global Compact, companies are excluded from the investment universe if they commit a serious proven breach of one of the associated principles.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and is accompanied by criteria specific to the EU.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union criteria for environmentally sustainable economic activities.

All other sustainable investments must not cause significant harm to any environmental or social objectives.

<sup>8</sup> All the PAIs in table I of Annex 1 (of Delegated Regulation (EU) 2022/1288) have been taken into account, as have PAI 4 in table II “Investments in companies that have not taken initiatives to reduce their carbon emissions” and PAI 17 in table III “Number of convictions and amount of fines for breaches of legislation on combating corruption and bribery”



## Does this financial product consider Principal Adverse Impacts on sustainability factors?

X

**Yes**, the product considers Principal Adverse Impacts on sustainability factors. As a reminder, PAI indicators are monitored and, for the most adverse indicators, compared with the VIDA ratings and the “sustainable investment” methodology to ensure that the Team’s ratings are consistent. Any major impacts identified will also influence the Team’s thinking on valuation. As a reminder, valuation and ESG profile (studied via the VIDA rating) are two criteria for selecting the companies in which the Fund will invest.

Adverse impact indicators are aggregated at the Fund level: these data are reported annually for the previous calendar year, no later than 30 June, in an ESG report providing details at the Fund level.

No



## What investment strategy does this financial product follow?

Two key elements of the Fund’s investment process are research – carried out by a large team of analysts – and strict management discipline. This research is based on multi-faceted fundamental analysis including in-depth understanding of the business model, financial analysis, valuation, risk analysis and analysis of ESG factors (both in terms of opportunities and risks). The Investment Team thus uses the “Moneta VIDA” proprietary ESG rating system to include a study of E/S characteristics in its fundamental analysis of companies. Any material subject identified during the Investment Team’s investigations is included in its thinking and helps define its final rating. Moneta VIDA is therefore an essential decision support tool for the Team’s stock-picking.

This research, applied to a universe of mostly French and European companies, gives rise to four stock selection:

- 1) valuation (studied using proprietary valuation models)
- 2) risk level (studied using risk analysis)
- 3) stock liquidity (assessed using market data)
- 4) ESG profile (studied using the VIDA rating)

As financial performance remains the Fund’s investment objective, valuation remains the criterion that triggers the investment decision, without any single criteria being enough on its own to justify this decision. Decision-making is therefore based on a balance between these different criteria: the ideal investment is one that will have 1) an attractive valuation, 2) a limited level of risk, 3) excellent liquidity and 4) an exemplary ESG profile. Such an investment is likely to be one of the Fund’s main positions.

To encourage investment in companies that perform highly on E/S issues, the Fund includes a non-financial objective at the portfolio level which consists in aiming for a Fund ESG rating higher than that of the VIDA benchmark index used (the **SBF 120**), without seeking to maximise it

### ● ***What are the binding aspects of the investment strategy used to select investments in order to achieve each of the environmental or social characteristics promoted by this financial product?***

- Comply with a minimum coverage rate for the VIDA rating<sup>9</sup>
- Ensure the Fund’s rating is higher than that of our VIDA benchmark index
- Invest more than 20% of net assets in environmentally sustainable companies<sup>10</sup>
- Comply with the exclusion policy criteria

<sup>9</sup> [See the Policy on Non-Financial Rating of Issuers](#) for more details.

<sup>10</sup> within the meaning of Article 2(17) of the SFDR

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance

- **To what minimum extent does the financial product undertake to reduce its investment scope before applying this investment strategy?**

*Not applicable.*

- **What is the policy for assessing the good governance practices of the financial product's investee companies?**

**Good governance** practices relate to sound management structures, employee relations, remuneration of staff and tax compliance.

Generally speaking, Moneta AM attaches great importance to good governance practices, so governance analysis is naturally included in the VIDA rating. The Investment Team considers criteria such as assessment of supervisory bodies and the quality of management – as well as the transparency of financial and non-financial information. It also assesses relations between the company and its employees, in particular through any retention, attractiveness and training measures that the company puts in place. The Investment Team carefully studies issues relating to compliance with employee rights, taking into account (non-exhaustively) freedom of association, the right to collective bargaining, the absence of forced labour, the non-use of child labour and the absence of discrimination. This analytical work concerns the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

Moneta AM monitors the indicator of non-violation of the OECD and United Nations guidelines as part of its consideration of Principal Adverse Impacts.

Lastly, the Fund follows the exclusion policy put in place by Moneta AM, particularly with regard to serious proven breaches of one of the ten principles of the United Nations Global Compact; this makes it possible to monitor, among other things, compliance with the international charter of human rights.

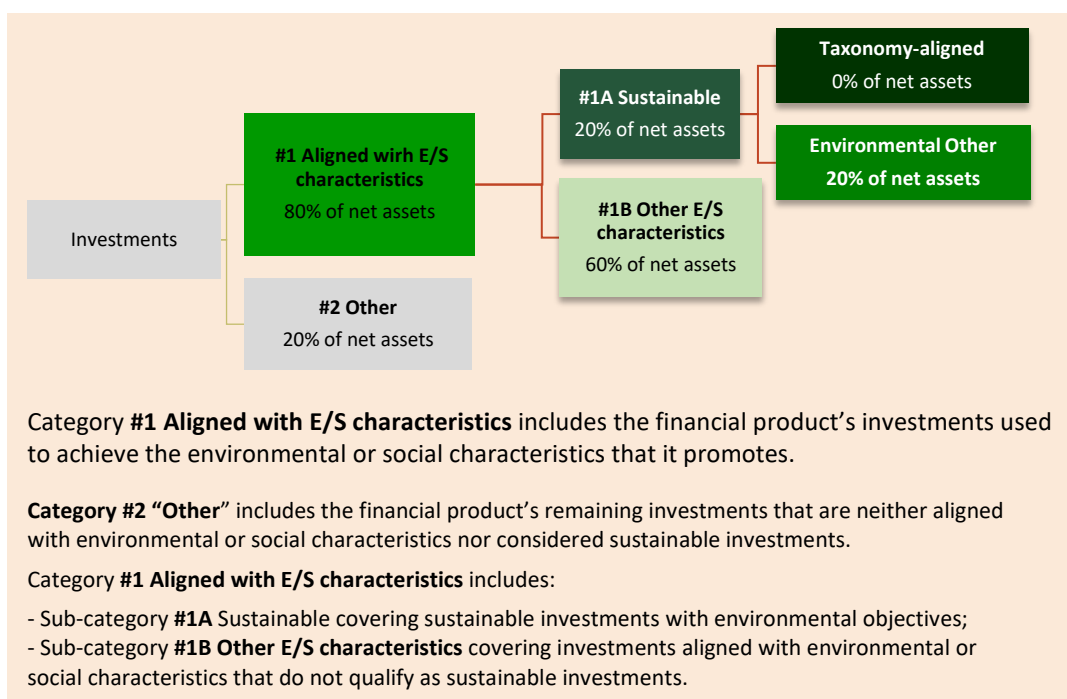


## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **Revenue**, to reflect the share of revenue from investee companies' green activities.
- **Capex**, to show investee companies' green investments made for a transition to a green economy, for example.
- **Operating expenses**, reflecting investee companies' green operational activities.



The Fund undertakes to hold a minimum proportion of 20% environmentally sustainable investments<sup>11</sup>: this corresponds to the "Other Environmental" category within "#1A Sustainable". Category "#2 Other" will consist of cash and instruments not covered by the VIDA rating (while ensuring compliance with the minimum coverage rate). Outside "#2 Other", all of the Fund's investments are intended to comply with the E/S characteristics that it promotes.

<sup>11</sup> within the meaning of Article 2(17) of the SFDR

Note: this is a planned allocation that will change over time depending on three main factors:

- 1) If the VIDA rating's coverage rate is higher than the minimum committed rate, the proportion of investments aligned with E/S characteristics will be higher (i.e. higher than 80%).
- 2) The proportion of sustainable investments is a minimum threshold of 20%: this proportion may be higher and so impact the proportion of investments aligned with E/S characteristics that are not considered sustainable investments ("1B Other E/S characteristics").
- 3) The proportion of cash held by the Fund varies depending on the Investment Team's strategy: this has a direct impact on allocation.

● **How does the use of derivatives achieve the environmental or social characteristics promoted by the financial product?**

*Not applicable.*



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

To date, the Fund has no commitment to hold a minimum proportion of investments aligned with the EU Taxonomy. This position will be reviewed and may change, in particular depending on the available data.

● **Does this financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy<sup>12</sup>?**

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No

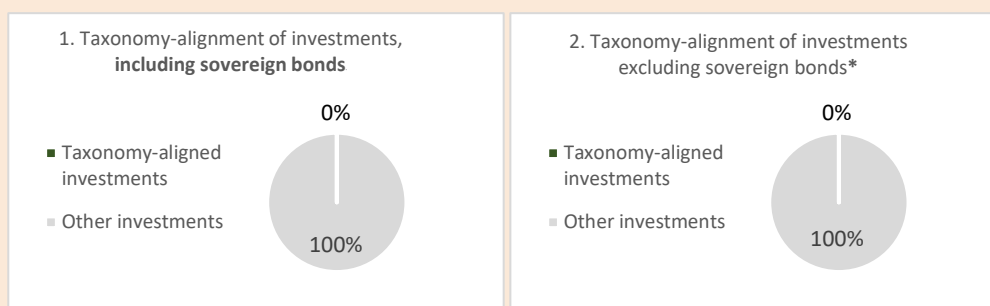
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives do not yet exist and, among others, whose greenhouse gas emission levels correspond to the best possible performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives do not yet exist and, among others, whose greenhouse gas emission levels correspond to the best possible performance.

**The two graphs below show, in green, the minimum percentage of investments that are aligned with the EU. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling?**

*Not applicable.*

<sup>12</sup> Activities related to fossil gas and/or nuclear energy will only be compliant with the EU Taxonomy if they help limit climate change ("climate change mitigation") and do no significant harm to any of the objectives of the EU Taxonomy – see explanatory note in the left-hand margin. The full criteria for economic activities relating to fossil gas and nuclear energy that comply with the EU Taxonomy are defined in European Commission Delegated Regulation (EU) 2022/1214.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund aims to hold a minimum proportion of 20% environmentally sustainable investments as defined in Article 2(17) of the SFDR.



## What is the minimum share of socially sustainable investments?

The Fund does not aim to make a minimum proportion of socially sustainable investments as defined in Article 2(17) of the SFDR.



## What investments are included in category “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Category “#2 Other” will consist of cash (held on an ancillary basis or for risk balancing purposes) and instruments not covered by the VIDA rating (while ensuring compliance with the minimum coverage rate described in the Fund’s E/S characteristics). Furthermore, the existence of exclusion criteria (controversial weapons, tobacco, coal, unconventional hydrocarbons, breach of one of the ten principles of the United Nations Global Compact and serious proven controversies) ensures that the portfolio’s investments are not affected by activities with highly adverse environmental and/or social impacts.



## Is a specific index designated as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The benchmark index does not assess or include its constituents based on environmental and/or social characteristics and is therefore not aligned with the ESG characteristics that the Fund promotes.

- ***How is the benchmark continuously aligned with each of the environmental or social characteristics that the financial product promotes?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used to calculate the designated index be found?***


Not applicable.



## Where can I find more product-specific information online?

Further information about the product is available at:

- 1) [Link](#) to the Fund page where you will find the document “Sustainability Disclosures” in the “Document downloads” section.
- 2) [Link](#) to the “ESG Documentation section of the website, where all ESG-related Policies are available.

The symbol  denotes sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**Benchmark indexes** are indexes used to measure whether the financial product achieves the environmental or social characteristics that it promotes.