Prospectus

Moneta Multi Caps

The prospectus and the Key Information Document (KID) for the Moneta Multi Caps French law fund (the 'Fund', 'MMC') are available on request from the management company Moneta Asset Management – 36 rue Marbeuf, 75008 Paris – or directly on the website 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 updated on 2 November 2026

PROSPECTUS

I. GENERAL CHARACTERISTICS

1/ Form of the UCITS

▶ **Name:** MONETA MULTI CAPS

▶ **Legal form and Member State in which the UCITS was established:**
A French law fund (FCP).

▶ **Date of incorporation and intended duration:**
The fund was established on 24 March 2006 for a term of 99 years.

▶ **Summary of the management proposal:**

Units	Characteristics					
	ISIN code	Distribution of distributable sums	Currency of denomination	Eligible subscribers	Initial net asset value	Minimum initial subscription amount
C	FR0010298596	Capitalisation	EUR	All investors	100 euros	1 unit
D	FR0011495951	Distribution	EUR	All investors	150 euros	1 unit
RD	FR0013179603	Capitalisation	EUR	All subscribers, as part of the distribution reserved for financial intermediaries expressly authorised by the Executive Committee of Moneta Asset Management, other than Moneta Asset Management.	500 euros	1 unit
S	FR0010514315	Capitalisation	EUR	Staff of the management company (permanent employees with at least three months' service, as well as directors) and the companies they control (control as defined in a relationship between a natural person and a legal entity similar to Article L 233-3 of the French Commercial Code), their family up to the fourth degree of kinship or affinity, to staff share schemes (FCPEs) intended for the management company's staff, and to foundations and associations recognised as being of public utility whose objectives are in the public interest and consistent with those supported by the management company, following a decision by the management committee	1,000 euros	1 unit

▶ **Details of where the latest annual report and the latest periodic statement can be obtained:**

The latest annual and periodic documents will be sent within eight working days upon written request by the unit-holder to:

MONETA Asset Management
36 rue Marbeuf, 75008 Paris / email: contact@moneta.fr
Further information can be obtained, if necessary, from Moneta Asset Management on 01 58 62 53 30

2/ Stakeholders

▶ **Management company:**

The management company was authorised on 11 April 2003 by the Commission des Opérations de Bourse (now the Autorité des marchés financiers) under number GP03010.

MONETA ASSET MANAGEMENT
Simplified Joint-Stock Company
36 rue Marbeuf
75008 PARIS

▶ **Custodian and registrar:**

The UCITS Custodian, Société Générale, acting through its 'Securities Services' department (the 'Custodian'). Société Générale, whose registered office is situated at 29, boulevard Haussmann, 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 (ACPR) and subject to supervision by the Autorité des marchés Financiers (AMF).

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

The Depositary has three main responsibilities: verifying the validity of the Management Company's decisions, monitoring the UCITS' cash flows and safekeeping the UCITS' assets.

The Depositary's primary objective is to protect the interests of the UCITS' unit-holders/investors.

Potential conflicts of interest may arise, in particular, where the Management Company also has a business relationship with Société Générale, in addition to its appointment as Depositary (which may be the case where Société Générale calculates, on behalf of the Management Company, the net asset value of UCITS for which Société Générale is the Custodian, or where there is a group relationship between the Management Company and the Custodian).

In order to manage these situations, the Custodian has implemented and maintains a conflict of interest management policy aimed at:

- Identifying and analysing situations involving potential conflicts of interest;
- To record, manage and monitor situations involving conflicts of interest by:
    - Relying on the permanent measures in place to manage conflicts of interest, such as the segregation of duties, the separation of reporting lines and functional lines, the monitoring of internal insider lists, and dedicated IT environments;
    - Implementing, on a case-by-case basis:
        - Appropriate preventive measures, such as creating ad hoc monitoring lists, establishing new 'Chinese walls', or ensuring that transactions are handled appropriately and/or informing the clients concerned;
        - Or by refusing to manage activities that could give rise to conflicts of interest.

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

The Depositary is responsible for the custody of assets (as defined in Article 22.5 of Directive 2009/65/EC, as amended by Directive 2014/91/EU). In order to provide asset custody services in a large number of countries and to enable UCITS to achieve their investment objectives, the Depositary has appointed sub-custodians in countries where the Depositary does not have a direct local presence. These entities are listed on the following website:
www.securities-services.societegenerale.com/fr/nous-connaitre/chiffres-cles/rapports-financiers/

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

The delegation of the Depositary's custody functions may give rise to conflicts of interest. These have been identified and are monitored. The policy implemented within the Depositary consists of a framework designed to prevent conflicts of interest from arising and to conduct its activities in a manner that ensures the Depositary always acts in the best interests of the UCITS. Preventive measures include, in particular, ensuring the confidentiality of information exchanged, physically separating the main activities likely to give rise to conflicts of interest, identifying and classifying remuneration and monetary and non-monetary benefits, and putting in place procedures and policies regarding gifts and events.
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▶ Centralising Entity

By delegation from the Management Company, Société Générale is entrusted with the task of managing the fund's liabilities and, in this capacity, is responsible for centralising and processing subscription and redemption orders for units of the French law fund (FCP). Thus, in its capacity as issuer's account keeper, Société Générale manages the relationship with Euroclear France for all transactions requiring the involvement of that organisation.
Postal address for the order centralisation and register-keeping function: 32, rue du Champ de Tir – 44000 Nantes.

▶ Auditor

DELOITTE & Associés
185, avenue Charles de Gaulle
92524 NEUILLY SUR SEINE CEDEX
Signatory: Rachid EZZAHHAF

▶ Distributor

MONETA ASSET MANAGEMENT
Simplified Joint-Stock Company
36 rue Marbeuf 75008 PARIS

The list of distributors may not be exhaustive, particularly as the UCITS is admitted to trading on Euroclear. Consequently, some distributors may not be authorised by or known to the management company.

▶ Authorised distributors

Administrative and accounting management has been outsourced. This primarily involves managing the fund's administration and accounts and calculating net asset values. The service provider is as follows:

Société Générale SA
29, Boulevard Haussmann
75009 Paris

II. OPERATING AND MANAGEMENT PROCEDURES

1/ General characteristics

▶ **Characteristics of units or shares:**

ISIN codes:
Class C units: FR0010298596
Class D unit: FR0011495951
Unit RD: FR0013179603
Class S: FR0010514315

Nature of the rights attached to the unit class: each unit holder has a right of co-ownership of the fund's assets in proportion to the number of units held.

Arrangements for the custody of assets: the custody of assets is provided by the custodian, Société Générale SA. It is specified that the administration of the units is carried out by Euroclear France.

Voting rights: as the fund is a co-ownership of transferable securities, no voting rights are attached to the units held. Decisions concerning the French law fund (FCP) are taken by the management company in the interests of the unit-holders.

Form of units: bearer or registered units.

Decimalisation: Each unit may be divided into ten-thousandths. However, no initial subscription may be made below a minimum amount specified in the section 'Subscription and Redemption Procedures'.

▶ **Closing date**:

The last trading day in Paris in September of each year. First closing date: 30 September 2007.

▶ **Information on tax treatment:**

Tax status: A French law fund (FCP) eligible for the PEA (personal equity plan) and unit-linked life insurance policies.

The fund's status as a co-ownership entity automatically exempts it from corporation tax. Furthermore, the law exempts capital gains arising from the disposal of securities carried out as part of the management of the French law fund (FCP), provided that no individual, acting directly or through an intermediary, holds more than 10 per cent of its units (Article 150-0 A, III-2 of the General Tax Code).

In accordance with the principle of transparency, the tax authorities consider the unit holder to be the direct owner of a proportion of the financial instruments and cash held by the fund.

The tax treatment of any capital gains and income arising from the holding of units in the UCITS depends on the tax provisions applicable to the investor's specific circumstances and/or the jurisdiction from which the unit-holder invests their funds. We advise you to seek guidance from your adviser.

Under the tax regime applicable to French unit-holders, switching from one category of units to another is treated as a disposal that may be subject to capital gains tax.

Generally speaking, unit holders in the fund are advised to consult their tax adviser or their usual account manager to determine the tax rules applicable to their specific circumstances. Depending on the circumstances, their adviser may charge them for this analysis, and under no circumstances will the fund or the management company bear the cost.

2/ Specific provisions

▶ **ISIN codes:**

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

▶ **Classification:**

Shares in European Union countries

▶ **Investment objective:**

The fund's objective is to outperform the equity market over the long term (recommended investment horizon: 5 years), which amounts to seeking a return on the fund that exceeds that of the equity market on an average annual basis over a long period. The performance of the equity market will be measured by the CAC All-Tradable Index, net of reinvested dividends (formerly the SBF 250).

▶ **Benchmark:**

The MONETA MULTI CAPS fund is not an index-tracking UCITS. However, the fund manager will use the CAC All-Tradable net dividends reinvested index (formerly SBF 250) to assess the fund's performance retrospectively.

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

CAC All-Tradable net dividends reinvested:
The CAC All-Tradable net dividends reinvested comprises all shares listed on the regulated Euronext Paris market that meet a minimum adjusted annual turnover of 20 per cent of the free float.
This index is calculated on a net dividend reinvestment basis. Its currency is the euro. This index is published by Euronext and is available at www.euronext.com and in various media outlets.
The index administrator 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 MONETA MULTI CAPS' investment process.

Applied to a very broad universe of securities, thanks to the scope of the French market and the possibility of investing partly outside the domestic market, this approach enables the investment team to act on its own convictions when selecting securities. Through its own research, the investment team is thus able to break free from trends and even pursue an investment policy that runs counter to prevailing market sentiment. It also benefits from being able to select from a very broad universe of securities.

A very broad universe of securities

The fund's investment universe is very broad, as market capitalisation is not a factor in portfolio selection, except to exclude those whose market capitalisation or free float at the time of acquisition we consider insufficient. In France alone, our investment universe comprises around 500 companies. The choice is therefore very wide.

Research carried out by the fund's investment team

The investment team pays close attention to financial research published by financial intermediaries. Nevertheless, key investment decisions are made on the basis of research carried out directly by the investment team. The aim of the investment team's research is to identify valuation anomalies across a very broad universe of investable companies that includes high-quality firms.

Our research process can be summarised in three key elements:

1) Financial modelling. This work is labour-intensive but enables us to produce well-reasoned earnings forecasts and to identify – and, where possible, quantify – the risks to these earnings and, consequently, to the company's valuation. The added value of this work is particularly significant for small- and mid-cap companies, which are less closely monitored by external research firms than larger companies.

2) Frequent contact with management. The investment team has numerous opportunities to engage with the management of the companies under review: one-to-one meetings, either at our offices or during visits to the company, or public meetings held during results presentations or organised by financial intermediaries. Contact with management enables us to gain a better understanding of the company and its priorities, as well as to form an opinion on the qualities of its executives – a factor that, whilst unquantifiable, is decisive when making an investment decision.

3) The ongoing search for information that affects forecast results. There are numerous factors that can influence companies' results; modelling their income statements enables us to identify the main ones (changes in the prices of key raw materials, exchange rates and interest rates; the success of new products; the emergence of new competitors, etc.).

A management discipline, characterised by:

1) Analysis of variances between reported results and our forecasts. Analysing the variances between reported results and our forecasts provides a better understanding of how results are formed: the model, built on the basis of ideas, is tested over time against the reality of the published figures. It also provides a useful basis for discussion with management.

2) Documentation of research work. The financial research we carry out is intended for our own use (and is therefore not published externally). Documenting our analyses and management decisions enables us to track the decisions taken and their context. It allows for a retrospective analysis of the quality of decisions, with a view to improving the investment process.

3) Monitoring the gap between the share price and our valuation of the company. This gap measures the potential for an increase (or decrease) in the share price which, combined with our assessment of the security's risk, forms the basis for our investment or divestment decisions.

▶ The instruments used:

1. Shares (excluding derivatives)

MONETA MULTI CAPS holds a minimum of 60 per cent and up to 150 per cent in equities from European Union countries. The Fund is exposed to a minimum of 60 per cent in equities from Eurozone countries. Exposure to equities from European Union countries other than France is limited to 60 per cent, and a minimum of 30 per cent is invested in equity instruments issued by companies domiciled in France.
Furthermore, at least 75 per cent of the fund is invested in shares eligible for the PEA. The fund does not rule out seizing opportunities outside the Eurozone. However, exposure to securities not denominated in euros s or European Union currencies is limited to 10 per cent of the fund's net assets. The domicile of the share issuers is the criterion used to calculate the ratios set out above.

The composition of the portfolio in terms of market capitalisation will evolve in line with investment opportunities, subject to no management constraints other than the prudent avoidance of market capitalisations of less than 100 million euros. Such holdings will be limited to 5 per cent of net assets. On an ancillary basis, the fund may invest in unlisted companies.

2. Debt securities and money market instruments

As part of the fund's cash management, bonds and negotiable debt securities may be held in the portfolio, whether issued by private or public entities, and without any rating restrictions. Investments in this asset class will be used not only to manage cash flow but also to reduce exposure to the equity market, up to a limit of 25 per cent of the fund's net assets.

3. Units or shares in UCITS

The fund may hold up to 10 per cent of its net assets in units or shares of French and/or European UCITS. These will primarily be bond, money market or short-term money market UCITS, managed by external entities, for the purpose of cash management.

4. Derivatives and securities incorporating derivatives

The fund may trade in forward financial instruments traded on regulated markets in France or in eurozone countries in order to allow the fund to take on an increased exposure to equity risk of up to +150 per cent when the fund manager has a favourable outlook for that market.

The fund manager may take positions with a view to hedging the portfolio or, to boost its performance, exposing it to sectors of activity, shares and similar securities, and indices in order to achieve the investment objective. The authorised firm and conditional futures market transactions will be as follows:

- purchase and sale of futures contracts on Eurozone indices,
- the purchase and sale of options on indices and securities from the Eurozone.

These transactions will be carried out up to a maximum of 50 per cent of the fund's net assets.

The fund invests in financial instruments incorporating derivatives with equity-based underlyings. The instruments used are warrants, share subscription warrants and all bond-like instruments to which a conversion or subscription right is attached, and more specifically convertible bonds, convertible bonds exchangeable for new or existing shares, bonds with redeemable share subscription warrants and bonds redeemable in shares.

5. Deposits

The fund may make deposits of up to 100 per cent of its assets with credit institutions under the conditions set out in Article R. 214-14 of the Monetary and Financial Code, in order to optimise its cash management.

6. Cash borrowings

The fund may borrow cash. Whilst not intended to be a structural borrower of cash, the fund may find itself in a net debtor position as a result of transactions relating to its cash outflows (ongoing investments and divestments, subscription/redemption transactions, etc.) up to a limit of 10 per cent of the fund's net assets.

7. Temporary purchase and sale of securities

The fund will not engage in the temporary purchase and sale of securities.

▶ Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be subject to market fluctuations and uncertainties.
The value of a fund unit is likely to fluctuate depending on various factors, including either specific risks relating to the companies in the portfolio or more general risks that may affect the value of the securities comprising the portfolio (changes in interest rates, macroeconomic indicators, legal and tax legislation, etc.).

The risks inherent in the MONETA MULTI CAPS fund are:

Main risks:

Equity risk:
The fund is exposed to at least 60 per cent in European Union equities and invested in at least 75 per cent in equities eligible for the PEA; the value of the fund may fall significantly if equity markets decline. Equity markets have experienced significant fluctuations in the past and are likely to do so in the future. Investment in equities, and therefore in the MONETA MULTI CAPS fund, is therefore inherently risky.

Risk of capital loss:
The fund offers no guarantee or protection; the capital initially invested may not be returned.

Additional risks:

Risk associated with the fund's overexposure:
Particularly given the use of derivatives, the fund's over-exposure may amount to a maximum of 50 per cent of its assets, thereby potentially increasing the fund's overall exposure to 150 per cent. The fund may therefore amplify market movements and, as a result, its net asset value is likely to fall more sharply than the market. However, this overexposure will not be used systematically. Its use will be at the discretion of the fund manager.

Credit risk:
Default risk corresponds to the risk that a private issuer will default on payment due to its poor financial situation, which may result in a loss in net asset value.

Interest rate risk:
The fund may invest in bonds. A rise in interest rates may cause the value of the bonds to fall, and consequently the value of the fund to fall.

Sustainability risk:
An event or situation relating to social, environmental or governance issues which, if it were to occur, could have a significant negative impact, whether 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. This refers to the risk of a fall in the value of investment currencies relative to the portfolio's reference currency, the euro. Should a currency fall against the euro, the net asset value may fall. Currency risk is limited to a maximum of 30 per cent of the fund's net assets.

▶ Target investors and typical investor profile:

Eligible investors:

- Part C: Part C is intended for any natural or legal person.
- Class D: Class D is intended for any natural or legal person.
- Unit RD: Unit RD is intended for any natural or legal person, within the framework of distribution reserved for financial intermediaries expressly authorised by the Executive Committee of Moneta Asset Management, other than Moneta Asset Management itself.
- Unit S: Staff of the management company (permanent employees with at least three months' service, as well as senior management) and the companies they control (control as defined in a relationship between a natural person and a legal entity similar to that set out in Article L 233-3 of the Commercial Code), and their family members up to the fourth degree of kinship or affinity (these degrees are cumulative; marriage, a civil partnership (PACS), which is treated as a relationship by marriage, and their equivalents under foreign law do not count as a degree), to staff share schemes (FCPEs) intended for the staff of the management company, and to foundations and associations recognised as being of public utility whose objectives are in the public interest and consistent with those supported by the management company following a decision by the management committee.

The fund may be used as the underlying asset for unit-linked life insurance policies with insurance companies and is eligible for the share savings scheme.

Typical investor profile:

The fund is intended for all investors, whether retail or institutional. However, given the significant risk associated with investing in shares, this fund is primarily aimed at investors who are prepared to withstand the sharp fluctuations inherent in the equity markets and who have an investment horizon of at least five years.

The amount it is reasonable to invest in MONETA MULTI CAPS depends on each investor's personal circumstances. To determine this, one should take into account their personal assets, their current and future financial needs, as well as their willingness to take risks in the equity markets. It is also recommended to diversify one's investments sufficiently so as not to expose them solely to the risks of the fund.

Recommended investment horizon: 5 years minimum

▶ Methods for determining and allocating income:

Distributable amounts	**Class C, RD and S units**	**D units**
Allocation of net income	Capitalisation (accounted for using the accrued interest method)	Distribution or carry-forward at the discretion of the management company
Allocation of net realised capital gains or losses	Capitalisation (accounted for using the accrued interest method)	Distribution or carry-forward at the discretion of the management company

▶ **Characteristics of the units:** (denomination, unit splits, etc.)

The units are denominated in euros.
Units are sub-divided into ten-thousandths of a unit

▶ **Subscription and redemption procedures:**

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

Subscriptions and redemptions may be made in terms of amount or number of units, divided into tenths of a thousandth. The initial subscription must be for at least the number of units indicated in the table above, or the equivalent amount based on the applicable net asset value. Subsequent subscriptions are not subject to any minimum other than the minimum subdivision, and may therefore be for one ten-thousandth of a unit or the equivalent amount.
Subscription and redemption requests are centralised every trading day in Paris before 10.00 am by the centralising agent, Société Générale SA (Postal address for order centralisation and register maintenance: 32, rue du Champ de Tir – 44000 Nantes) and are executed on the basis of the next net asset value calculated using the closing prices of the same day. Settlement takes place on D+2. Consequently, orders are executed in accordance with the table below:

D: the day on which the NAV is calculated	D: the day on which the NAV is calculated	D: day on which the NAV is calculated	D+1 (business day)	D+2 (business day)	D+2 (business day)
Subscription orders to be submitted by 10.00 am1	Submission of redemption orders by 10.00 am1	Order executed no later than Day	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

1Except where a specific deadline has been agreed with your financial institution.

The net asset value is calculated daily, on every trading day in Paris, except on public holidays in France (official calendar: EURONEXT).

Unitholders may, on request, obtain any information concerning the UCITS from the management company. As such, the net asset value is available on the management company's website www.moneta.fr.

Unitholders' attention is drawn to the fact that orders submitted to distributors other than the institutions mentioned above must take into account that the order cut-off time applies to those distributors in relation to Société Générale SA.
Consequently, these distributors may apply their own cut-off time, which may be earlier than that mentioned above, in order to allow for the time taken to transmit orders to Société Générale SA.

Redemption cap mechanism ('gates')

The Fund has a mechanism to cap redemptions.
The Management Company may not execute in full redemption requests centralised at the same net asset value, in view of the implications for liquidity management, in order to ensure the balanced management of the fund and, consequently, the equal treatment of unit-holders.

Calculation method and threshold

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than 5 per cent of the net assets, the management company may decide to trigger the redemption cap.
The management company may decide to honour redemption requests in excess of the 5 per cent threshold if liquidity conditions permit, and may thus execute redemption orders either partially at a higher rate or in full.
As the Fund has several units, the trigger threshold will be the same for each unit class.
The maximum duration for which the redemption cap mechanism may be applied is 20 net asset values over a three-month period. Consequently, it is estimated that the maximum duration of the cap will not exceed a period of 20 net asset value calculation dates, i.e. approximately one month, if the mechanism is activated consecutively on each of the net asset values calculated during that period.

Notification of unit holders in the event the mechanism is triggered
Should the redemption cap mechanism be activated, unit holders will be notified by any means via the Management Company's website (www.moneta.fr).
Furthermore, unitholders whose redemption requests have been, in whole or in part, not executed will be notified specifically and as soon as possible after the centralisation date by their account custodian.

Capping of redemption orders
All redemption requests will therefore be reduced proportionally and expressed in terms of the number of units, rounded to the number of decimal places applicable to the UCITS. The rounding method used will be rounding up to the last decimal place.

Processing of unexecuted orders*:* automatic carry-over
Should the management company activate the mechanism, redemption requests across all unit classes that are not fully honoured on the net asset value calculation date will be automatically carried forward to the next net asset value calculation date, without the possibility of cancellation by the unit holder, and will not take precedence over new redemption requests received for that net asset value.

Cases where the trigger mechanism does not apply

1) Tax-efficient round-trip transaction

A redemption order is immediately followed by a subscription by the same investor for an equal amount, carried out on the same net asset value date and with the same ISIN code.

2) Switch

A redemption order is accompanied by a subscription by the same investor for an equal amount, carried out on the same net asset value date and relating to the various categories of fund units

▶ Fees and commissions:

Subscription and redemption fees

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

Commissions retained by the UCITS are used to offset the costs incurred by the UCITS in investing or divesting the assets entrusted to it. Commissions not retained are paid to the management company or any person (distributor, others, etc.) who has signed an agreement with Moneta Asset Management.

Units C, D, RD and S:

Fees payable by the investor, deducted at the time of subscription and redemption	Basis	Rate scale
Subscription fee not retained by the UCITS	net asset value× number of units	Class C and D units: 1 per cent maximum Class RD units: maximum 5% Class S units: maximum 10%
Subscription fee payable to the UCITS	None	None
Redemption fee not payable to the UCITS	None	None
Redemption fee payable to the UCITS	None	None

Exemptions: redemption/subscription

Redemption/subscription transactions carried out on the same day are exempt from the entry fee (subject to a net transaction volume of zero) and are based on the previous net asset value.

Operating and management fees

These fees cover all costs charged directly to the UCITS, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage fees, stock exchange duties, etc.) and, where applicable, transaction commissions, which may be charged in particular by the custodian and the management company.

Discounts and/or remuneration payable to the Distributor may be deducted from the operating and management fees. Further information is available in the 'Regulatory Information' section of the Company's website www.moneta.fr or from your Distributor.

The following may be added to the operating and management costs:
- performance fees. These are paid to the management company when the UCITS has exceeded its targets. They are therefore charged to the UCITS;
- transaction fees charged to the UCITS;
- a unit of income from temporary purchases and sales of securities.

Fees charged to the UCITS	Basis	Rate scale
Financial management fees, operating costs and other services	Net assets	Unit C and D: 1.5% excluding VAT, i.e. a maximum of **1.5 per cent** including VAT [1] Unit RD: 1.3% excluding VAT, i.e. a maximum of **1.3 per cent** including VAT [1] Class S: 0.2% excluding VAT, i.e. **0.2 per cent** including VAT maximum [1]
Performance fee	Net assets	For C, D and RD units only: **15% including VAT** on the French law fund's outperformance relative to the CAC All-Tradable Index (net dividends reinvested), solely in the event of an increase in the net asset value over the reference period and in accordance with the 'high-water mark' principle set out below [1]
Transaction fees	None	None

[1] The pre-tax and inclusive-of-all-taxes amounts of the management and outperformance fees are equal, as the management company MONETA ASSET MANAGEMENT is not subject to VAT. Should this tax status change, MONETA ASSET MANAGEMENT would notify fund unit-holders of the impact on its fees.

The following costs may be added to the fees charged to the UCITS and shown above:
- Contributions payable for the management of the UCITS pursuant to Article L. 621-5-3(II)(4) of the Monetary and Financial Code; exceptional and non-recurring taxes, duties, levies and government charges (relating to the UCITS);
- Exceptional and non-recurring costs incurred in connection with debt recovery or legal proceedings to enforce a right.

Performance fee

Performance fees are calculated on each net asset value calculation date and set aside to be deducted from the assets in order to arrive at the net asset value of the fund's units.

- The reference period for this outperformance is the financial year.
- It is payable only if the unit's performance is positive and exceeds the *high-water mark*.
- This performance fee is set aside at each net asset value calculation and is charged directly to the fund's profit and loss account.
- In the event of a redemption of units during the reference period, the performance fee is earned 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 the management company.

The 'high-water mark' principle

- Performance fees follow the *high-water mark* principle: no performance fee is accrued until the outperformance of each unit class relative to the benchmark has exceeded its highest level ever recorded at the end of the financial year.
- Consequently, the calculations of performance fees involve parameters specific to each unit class.

Details regarding the methodology for determining and recognising the performance fee

The method for calculating and recognising the performance fee is as follows:

- The performance fee is calculated on the basis of the amount of assets on which the performance was achieved, as well as the subscriptions and redemptions made in the fund. This method involves comparing the gross assets (excluding the performance fee) of the Moneta Multi Caps fund with the theoretical gross assets of a fund tracking the benchmark index, by applying the same subscription and redemption flows to the latter. If, since the start of the fund's financial year, the growth in the gross assets of the unit before variable management fees (but after fixed management fees) is lower than that of the theoretical gross assets, no provision is set aside for variable management fees;

- If, since the start of the fund's financial year, the growth in gross assets before variable management fees (but after fixed management fees) has exceeded that of the theoretical gross assets, a potential provision for variable management fees is calculated as 15 per cent of the outperformance relative to the growth in theoretical gross assets.

- A theoretical net asset value (NAV) after variable management fees is then calculated and compared with the NAV at the start of the financial year: if it is higher (positive performance since the start of the financial year), it is then compared with the *high-water mark* threshold as previously defined. A provision is recognised only if the performance has exceeded this threshold.

- In the event of the redemption of units during the reference period, the performance fee is payable to the management company on the net asset value date of the redemption, calculated on a pro rata basis according to the number of units redeemed relative to the total number of units in the relevant unit class.

- In the event of underperformance relative to the pre-established performance target during the financial year, provisions will be reversed. In the event of a negative fund performance, or where outperformance falls short of the 'high-water mark', the provision is reversed in full. Such reversals are capped at the level of the provisions made.

- The outperformance fee is definitively vested in the management company at the end of the fund's financial year and is subsequently deducted by the management company. A new index-linked fund is established for the following financial year at the same level (raising of *the high-water mark*).

- In the event of underperformance recorded at the end of the financial year, the index fund used to calculate fees as at the closing date will be the one applied for the new financial year (maintenance of *the high-water mark*).

- With effect from the financial year commencing on[1]October 2018, any underperformance of the fund relative to the benchmark index is offset before any outperformance fees become payable. To this end, there is no time limit on the target duration of the performance reference period.

	Net Asset Value of the Fund at the end of the Reference Period (net of all charges, gross of the Performance Fee)	Value of the Benchmark	Annual performance of the Fund	Annual performance of the Benchmark	Annual performance of the Fund relative to the Benchmark	Cumulative relative performance	High Water Mark: no performance fee is accrued until the fund's outperformance relative to the Benchmark has exceeded its highest (cumulative) level ever recorded at the end of the financial year	Performance fee	Net NAV of the Fund
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%	1.04%	114.30
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 sample calculations presented here use a simplified method to make it easier to understand how the performance fee is calculated. Actual calculations may differ from the results shown in the table and the accompanying 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, nor the crystallisation of fees that occurs upon redemption when fees are payable. The actual performance fee may therefore be higher in certain cases (redemptions during periods of outperformance).
- the conditions of positive absolute performance and exceeding the highest positive performance achieved at the end of the financial year are measured only on the NAV before the performance fee in the example table, whereas these conditions are assessed after an initial calculation of the performance fee in the actual calculation. The actual performance fee may therefore be lower in certain cases (where the annual absolute performance, or historical relative performance, is negative after the performance fee has been deducted).

Furthermore, the performance scenario set out is in no way intended to represent the fund's past or future performance, and has been chosen solely for illustrative purposes 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 (representing a gain of 10.00 per cent) and the Benchmark reaches 106 (representing a gain of 6.00 per cent). Given that the Fund achieves a positive absolute return and outperforms its Benchmark by 4.00%, the Management Company is entitled to a performance fee of 0.60% (15% × 4.00%). The performance fee amounts to 0.66 (0.60% × 110.00). The fund's NAV net of the outperformance fee amounts to 109.34 (110.00 – 0.66). The highest (cumulative) level of outperformance historically achieved between the fund and the benchmark, known as the High Water Mark (HWM), is 4.00%.

At the end of the second year (A2), the Fund recorded a negative absolute return, underperformed its Benchmark and the HWM was not exceeded. Consequently, no performance fee is payable. The HWM remains unchanged (4.00%) and the fund's net NAV is 101.00.

At the end of the third year (A3), the Fund outperformed the Benchmark by 5.43 per cent. However, as the cumulative relative performance did not exceed the historical HWM (3.90% compared with 4.00%), no outperformance fee is payable. The HWM remains unchanged (4.00%) and the fund's net NAV is 112.40.

At the end of the fourth year (A4), the Fund posted a positive absolute return of 2.76 per cent (from 112.40 to 115.50) whilst the Benchmark recorded a return of -4.15 per cent (from 108.50 to 104.00). Given that, on the one hand, the fund outperforms its benchmark by 6.91 per cent (2.76 per cent – (-4.15%)), and, on the other hand, the High Water

Mark principle has been met (as the cumulative relative return has exceeded the HWM (11.50% versus 4.00%)), the Management Company is entitled to a performance fee of 1.04% (15% × 6.91%). The outperformance fee amounts to 1.20 (1.04% × 115.50). The fund's net NAV, net of the outperformance fee, stands at 114.30 (115.50 – 1.20), and the HWM level is now 11.50%.

At the end of the fifth year (A5), the fund has returned 6.06 per cent (from 115.50 to 122.50) and the Benchmark has returned 7.21 per cent (from 104.00 to 111.50). As the fund's performance is lower than that of the Benchmark, no outperformance fee is due. The fund's net NAV is 122.50 and the HWM remains unchanged (11.50 per cent).

At the end of the sixth year (A6), the fund recorded a return of -2.86 per cent (from 122.50 to 119.00) and the Benchmark recorded a return of -5.83 per cent (from 111.50 to 105.00). No outperformance fee is payable as the Fund's absolute performance 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% compared with 11.50%). The Fund's net NAV is 119.00 and the HWM level remains unchanged at 11.50%.

Procedure for selecting intermediaries and research fees:

Execution intermediaries and equity research providers are subject to an internal rating system which enables budgets to be allocated on the basis of the following criteria:

- quality of research
- quality of support for meetings with companies (corporate access),
- quality of sales support,
- quality of execution (sales trading, settlement and delivery, and high-quality back-office service)

Moneta Asset Management has not decided to open a research account within the meaning of Article 314-22 of the AMF's General Regulations, and, consequently, costs relating to research within the meaning of Article 314-21 of the AMF's General Regulations are borne by the UCITS as part of the brokerage commissions charged by counterparties when executing orders, as has been the case since the UCITS was established.

For further information on the Policy for the Selection of Execution and Research Providers and for Best Selection/Execution, please refer to the 'Regulatory Information' section of the management company's website www.moneta.fr.

III. COMMERCIAL INFORMATION

Certain documents relating to the fund can be viewed and downloaded from the website www.moneta.fr. Legal and commercial documentation may also be obtained by contacting the management company directly, which will also be able to respond to any requests for information:

Moneta Asset Management | 36 rue Marbeuf 75008 PARIS | Tel.: 01 58 62 53 30 | contact@moneta.fr

Subscription and redemption requests relating to the fund are handled centrally by the centralising agent:
Société Générale SA
32, rue du Champ de Tir
44000 Nantes

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▶ The UCITS' non-financial approach (ESG)

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

The SFDR pre-contractual annex, which forms an annex to the Prospectus, and the document 'Disclosure of Sustainability Information', available on the Fund's website at www.moneta.fr, set out in greater detail the environmental and social characteristics promoted and the minimum proportion of sustainable investments adopted.

The principle of 'do no significant harm' applies solely to the 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 the statutory and regulatory ratios applicable to UCITS investing up to 10 per cent of their assets in units or shares of other UCITS.

In accordance with the provisions of Article R 214-27 of the Monetary and Financial Code, the asset allocation rules laid down by the Monetary and Financial Code and the risk diversification rules applicable to the fund must be complied with at all times. If these limits are exceeded through no fault of the Management Company, the latter's primary objective is to rectify the situation as soon as possible, whilst taking into account the interests of the fund's unit-holders.

V. OVERALL RISK

In order to measure the Fund's overall risk, the management company uses the exposure calculation method in accordance with the procedures set out in Articles 411-74 et seq. of the AMF's General Regulations and in AMF Instruction No. 2011-15 on the procedures for calculating the overall risk of UCITS.

VI. RULES FOR THE VALUATION AND ACCOUNTING OF ASSETS

The calculation of the net asset value of the Moneta Multi Caps fund is 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 where the Euronext markets are closed and/or on a public holiday in France. Moneta Asset Management retains responsibility for calculating the net asset value. This will be available on the management company's website.

The net asset value per unit is calculated by dividing the fund's net asset value by the number of units in the French law fund (FCP). This net asset value takes into account the fees deducted from the fund's assets. The fund's income is recognised using the accrual method, and transactions are recorded on a net basis.

- Securities traded on a regulated market in France or abroad are valued on the basis of the closing price, converted into euros at the exchange rate prevailing on the valuation date, where applicable.
- Units or shares in UCITS and AIFs are valued at the latest known net asset value.
- Firm and conditional futures contracts traded on regulated French and European markets are valued at the closing price, converted into euros at the applicable exchange rates on the valuation date, where applicable
- CFDs are valued at the closing price of the underlying assets, converted into euros at the applicable exchange rate on the valuation date.
- Bonds and similar debt securities are valued at a mid-range bid/ask 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 for comparables, in accordance with a methodology established by those providers. In certain rare cases, given the structure of the bond markets, these securities may be valued at the closing price, converted into euros at the exchange rate on the valuation date where applicable.
- Marketable debt securities and similar instruments that are not subject to significant trading activity are valued using an actuarial method, with the rate applied being that of equivalent securities issues, adjusted, where appropriate, by a spread reflecting the intrinsic characteristics of the security's issuer. However, debt securities with a residual maturity of three months or less, and in the absence of any particular sensitivity, may be valued by spreading the difference between the acquisition cost and the redemption value on a straight-line basis over the residual maturity. The procedures for applying these rules are laid down by the management company.
- The value of cash on hand or cash on deposit and sums receivable, prepaid expenses, declared cash dividends and interest accrued but not yet received shall be treated as representing the full amount, unless, however, there are grounds to believe that these sums will remain unpaid or will not be paid in full, in which case the value shall be determined after making the appropriate deductions to reflect the true value of the fund's assets.

Financial instruments for which no market price was recorded on the valuation date, or for which the market price has been adjusted, are valued at their probable market value under the responsibility of the management company. These valuations and their justification are communicated to the auditor during the course of their audits.

Swing pricing mechanism

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

In order to protect the interests of the unit-holders or shareholders in the UCITS, the Management Company may decide to apply a swing pricing mechanism to the UCITS with a trigger threshold. For any centralised processing, if the net balance of subscriptions and redemptions across all units exceeds the pre-set threshold in absolute terms, an adjustment will be made to the Net Asset Value. Consequently, the Net Asset Value will be adjusted upwards (or downwards) if the net balance of subscriptions and redemptions is positive (or negative, respectively); the aim is to limit the impact of these subscriptions and redemptions on the Net Asset Value of

the unit-holders or shareholders in the UCITS. This trigger threshold is expressed as a percentage of the UCITS' total assets.

The level of the trigger threshold and the adjustment factor for the net asset value are determined by the Management Company and are reviewed periodically. Owing to the application of swing pricing, the volatility of the UCITS may not stem solely from the assets held in the portfolio.

VII. REMUNERATION POLICY

Moneta Asset Management has established a remuneration policy and practices (the ***Remuneration Policy***) designed to ensure sound and effective risk management, which it has decided to apply to all its permanent staff in order to prevent, manage and avoid situations involving conflicts of interest and risks that are ill-advised or incompatible with the interests of investors in the UCITS under management.

All the guiding principles of the Remuneration Policy, together with details of their implementation, are set out and kept up to date on the management company's website under the 'Regulatory Information' section: www.moneta.fr

A hard copy of the Remuneration Policy is available free of charge on request from Moneta Asset Management | 36 rue Marbeuf 75008 Paris | Tel: 01 58 62 53 30.

FUND RULES FOR THE MONETA MULTI CAPS FCP

I. ASSETS AND UNITS

Article 1 – Co-ownership units

The rights of co-owners are expressed in units, with each unit corresponding to an equal fraction of the fund's assets. Each unit-holder has a right of co-ownership over the fund's assets in proportion to the number of units held.

The fund's term is 99 years from its date of establishment, except in the event of early dissolution or the extension provided for in these regulations.

The characteristics of the various categories of units and the conditions for acquiring them are set out in the FCP's prospectus.

The various unit classes may:

- Benefit from different income distribution arrangements (distribution or capitalisation),
- Be denominated in different currencies,
- be subject to different management fees,
- be subject to different subscription and redemption fees,
- Have a different nominal value.

Units may be split, at the discretion of the management company's directors, into ten-thousandths, known as fractional units.

The provisions of the regulations governing the issue and redemption of units apply to unit fractions, the value of which shall always be proportional to that of the unit they represent. All other provisions of the regulations relating to units apply to unit fractions without the need for specific mention, unless otherwise provided.

Finally, the directors of the management company may, at their sole discretion, carry out a split of the units by creating new units which are allocated to unit-holders in exchange for the old units.

Units may be 'D' distribution units or 'C' accumulation units. 'D' units entitle the holder to the payment of dividends in accordance with the terms set out in Article 9. Any dividend payment will result in an increase in the ratio between the net asset value of the accumulation units and that of the distribution units.

Any unit-holder may, at any time, exchange 'C', 'D' and 'RD' units in accordance with the exchange ratio determined by the ratio of the net asset values of the respective units. Unitholders who, taking into account the exchange ratio, would not receive a whole number of units may, if they so wish, pay the necessary cash top-up to be allocated an additional unit. In such transactions, the French law fund (FCP) waives the subscription and redemption fees to which it is entitled.

Article 2 – Minimum asset value

Units may not be redeemed if the French law fund's assets fall below 300,000 euros; where the assets remain below this amount for thirty days, the management company shall take the necessary steps to liquidate the UCITS in question, or to carry out one of the transactions referred to in Article 411-16 of the AMF's General Regulations (transfer of the UCITS).

Article 3 – Issue and redemption of units

Units are issued at any time at the request of unit-holders on the basis of their net asset value plus, where applicable, subscription fees.
Redemptions and subscriptions are carried out in accordance with the conditions and procedures set out in the prospectus.

Units in a unit trust may be admitted to listing in accordance with the regulations in force.

Subscriptions must be paid up in full on the day the net asset value is calculated. They may be made in cash and/or by contribution of transferable securities. The management company is entitled to reject the securities offered and, to this end, has a period of seven days from their deposit to notify its decision. In the event of acceptance, the securities contributed are valued in accordance with the rules set out in Article 4 and the subscription is effected on the basis of the first net asset value following acceptance of the securities concerned.

Redemptions are made exclusively in cash, except in the event of the fund's liquidation, where unit-holders have given their consent to be repaid in securities. They are settled by the custodian within a maximum of five days following the valuation of the unit.

However, if, in exceptional circumstances, the redemption requires the prior realisation of assets held by the fund, this period may be extended, provided that it does not exceed 30 days.

Except in the case of inheritance or a shared gift, the sale or transfer of units between unit-holders, or from unit-holders to a third party, is treated as a redemption followed by a subscription; in the case of a third party, the amount of the sale or transfer must, where applicable, be topped up by the beneficiary to reach at least the minimum subscription amount required by the prospectus.

Pursuant to Article L. 214-8-7 of the Monetary and Financial Code, the redemption by the French law fund (FCP) of its units, as well as the issue of new units, may be suspended on a temporary basis by the management company where exceptional circumstances so require and where this is in the interests of the unit-holders.

Where the FCP's net assets fall below the amount set by the regulations, no redemptions of units may be carried out.

The French law fund (FCP) may cease to issue units pursuant to the third paragraph of Article L. 214-8-7 of the Monetary and Financial Code, either temporarily or permanently, in part or in full, in objective situations leading to the closure of subscriptions, such as reaching the maximum number of units issued, the maximum asset value being reached, or the expiry of a specified subscription period. The triggering of this measure shall be communicated to existing unit-holders by any means, setting out details of its activation, as well as the threshold and the objective circumstances leading to the decision to close subscriptions partially or in full. In the event of a partial closure, this communication by any means shall explicitly specify the terms under which existing unit-holders may continue to subscribe during the period of such partial closure. Unitholders shall also be informed by any means of the decision by the French law fund (FCP) or the management company either to lift the total or partial suspension of subscriptions (when the threshold is no longer met) or not to lift it (in the event of a change to the threshold or a change in the objective circumstances that led to the implementation of this measure). Any change to the objective circumstances cited or to the trigger threshold for the measure must always be made in the interests of unit-holders. The information, provided by any means, must specify the exact reasons for these changes.

Article 4 – Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules set out in the prospectus.

II. OPERATION OF THE FUND

Article 5 – The management company

The fund is managed by the management company in accordance with the investment policy defined for the fund.

The management company acts at all times on behalf of the unit-holders and is the sole entity authorised to exercise the voting rights attached to the securities held by the fund.

Article 5a – Operating Rules

The instruments and deposits eligible for inclusion in the UCITS' assets, as well as the investment rules, are set out in the prospectus.

Article 5b – Admission to trading on a regulated market and/or a multilateral trading facility

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. Where a French law fund whose units are admitted to trading on a regulated market has an index-based investment objective, the fund must have put in place a mechanism to ensure that the market price of its units does not deviate significantly from its net asset value.

Article 6 – The custodian

The custodian shall carry out the duties incumbent upon it under the laws and regulations in force, as well as those entrusted to it contractually by the management company. The custodian must ensure that the management company's decisions are in order. It must, where necessary, take any precautionary measures it deems appropriate. In the event of a dispute with the management company, it shall inform the French Financial Markets Authority (AMF).

Article 7 – The Statutory Auditor

An auditor is appointed by the management company for six financial years, subject to the approval of the French Financial Markets Authority.

He certifies that the accounts are in order and true and fair.
The auditor may be reappointed.

The auditor is required to report as soon as possible to the Autorité des marchés financiers any fact or decision concerning the collective investment scheme in transferable securities of which he has become aware in the course of his duties, which is of such a nature as to:

1° Constitute a breach of the laws or regulations applicable to that undertaking and likely to have a significant impact on its financial position, results or assets;
2° to undermine the conditions or continuity of its operations;
3° lead to the expression of reservations or the refusal to certify the accounts.

The valuation of assets and the determination of exchange ratios in conversion, merger or demerger transactions shall be carried out under the supervision of the statutory auditor.

He assesses any contribution in kind under his responsibility.
He or she checks the composition of the assets and other items prior to publication.
The statutory auditor's fees are determined by mutual agreement between the auditor and the board of directors or the executive board of the management company, on the basis of a work programme setting out the procedures deemed necessary. The auditor certifies the financial statements serving as the basis for the distribution of interim dividends.

Article 8 – The accounts and the management report

At the end of each financial year, the management company shall prepare summary documents and a report on the management of the fund during the past financial year. The management company shall prepare, at least every six months and under the supervision of the custodian, an inventory of the UCITS' assets.

The management company shall make these documents available to unit-holders within four months of the end of the financial year and shall inform them of the amount of income to which they are entitled; these documents shall either be sent by post, at the express request of the unit-holders, or made available to them at the management company's offices.

III. TERMS AND CONDITIONS FOR THE DISTRIBUTION OF INCOME

Article 9 – Arrangements for the allocation of distributable sums

Distributable sums consist of:

1° The net profit, plus retained earnings, and increased or reduced by the balance of the income accruals account relating to the financial year ended;
2° Capital gains realised, net of costs, less capital losses realised, net of costs, recognised during the financial year, plus net capital gains of the same nature recognised in previous financial years which have not been distributed or capitalised, and less or plus the balance of the capital gains accrual account.

The sums referred to in 1° and 2° may be distributed, in whole or in part, independently of one another.

Distributable amounts	**C, RD and S units**	**D units**
Allocation of profits	Capitalisation (accounted for using the accrued interest method)	Distribution or carry-forward at the discretion of the management company
Allocation of net realised capital gains or losses	Capitalisation (accounted for using the accrued interest method)	Distribution or carry-forward at the discretion of the management company

Payment of the amounts distributable annually is made within five months of the end of the financial year.

IV. MERGER – DEMERGER – WINDING UP – LIQUIDATION

Article 10 – Merger – Demerger

The management company may either transfer, in whole or in part, the assets comprising the fund to another UCITS that it manages, or split the fund into two or more other unit trusts which it will manage.
Such mergers or demergers may only be carried out one month after the unit-holders have been notified. They shall give rise to the issue of a new certificate specifying the number of units held by each unit-holder.

Article 11 – Winding up – Extension

- If the fund's assets remain below the amount specified in Article 2 above for a period of thirty days, the management company shall notify the French Financial Markets Authority (AMF) and, unless a merger with another unit trust is taking place, shall wind up the fund.
- The management company may wind up the fund early; it shall inform the unit-holders of its decision and, from that date, applications for subscription or redemption shall no longer be accepted.

- The management company shall also wind up the fund in the event of a request for the redemption of all units, the cessation of the custodian's duties where no other custodian has been appointed, or upon the expiry of the fund's term, if this has not been extended.

The management company shall notify the Autorité des marchés financiers in writing of the date and the winding-up procedure adopted. It shall then submit the auditor's report to the Autorité des marchés financiers.
The management company may decide to extend a fund in agreement with the custodian. This decision must be taken at least three months before the expiry of the fund's term and brought to the attention of the unit-holders and the Autorité des marchés financiers.

Article 12 – Liquidation

In the event of dissolution, the management company is responsible for the liquidation proceedings. To this end, it is vested with the broadest powers to realise the assets, pay any creditors and distribute the remaining balance amongst the unit-holders in cash or in securities.
The auditor and the custodian shall continue to perform their duties until the liquidation proceedings are completed.

V. DISPUTE

Article 13 – Jurisdiction – Election of domicile

Any disputes relating to the fund that may arise during its term of operation or upon its liquidation, whether between unit-holders or between them and the management company or the custodian, shall be subject to the jurisdiction of the competent courts.

ADDENDUM FOR LUXEMBOURG INVESTORS

This Addendum provides information specifically for Luxembourg investors concerning 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 French law fund (FCP) managed and marketed by the Management Company.

The Management Company was authorised by the French Autorité des marchés financiers (AMF) under authorisation number GP03010 on 11 April 2003. The Fund was authorised by the AMF as a 'fonds commun de placement' (mutual fund) governed by French law and compliant with European Directive 2009/65/EC, as amended.

In accordance with the provisions of the Luxembourg law of 17 December 2010 on undertakings for collective investment (UCIs), and in particular Chapter 7 thereof relating to UCITS situated in another EU Member State wishing to market their units in Luxembourg, the French law fund (FCP) is authorised to market its units to the Luxembourg public.

1. Services for Luxembourg investors

The Management Company provides the following facilities for Luxembourg investors:

a) to process subscription, redemption and repayment orders and to make other payments to the UCITS' unit-holders, in accordance with the conditions set out in the documents required under Chapter IX of Directive 2009/65/EC;

b) informing investors of the manner in which the orders referred to in point (a) may be placed and of the arrangements for the payment of proceeds from redemptions and repayments;

(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 attached 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 to obtain copies;

(e) provide investors, on a durable medium, with information regarding the arrangements for carrying out the tasks set out in points (a) to (f); and

f) act as a point of contact for communication with the CSSF.

These facilities may be accessed via the websitecontact@moneta.fr , by post to the Management Company's address, and via the Management Company's website www.moneta.fr.

2. Place of distribution of key documents

The prospectus, including this addendum, the 'Key Information Document', the fund rules, as well as the audited annual report and the unaudited half-yearly reports of the French law fund (FCP), may be obtained free of charge from the Management Company.

3. Publications

Publications concerning the French law fund (FCP)'s Net Asset Value are made available on the Management Company's website: www.moneta.fr

IMPORTANT INFORMATION FOR INVESTORS IN SWITZERLAND

The Fund is considered a foreign collective investment scheme under Article 119 of the Federal Act on Collective Investment Schemes (CISA). The Fund has obtained authorisation from the Swiss Financial Market Supervisory Authority (FINMA) under Article 120 of the LPCC to advertise, offer or distribute the Fund in Switzerland. Consequently, 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 Provider

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

6. Place where key documents are available

The prospectus and the 'Key Information Document' (KID), the FCP rules, and the annual and half-yearly reports may be obtained free of charge from the representative in Switzerland.

7. Publications

Publications relating to the French law fund (FCP) are made available in Switzerland on the online platform www.swissfunddata.ch

The issue and redemption prices, and the net asset value marked 'excluding fees', are published on the electronic platform www.swissfunddata.ch whenever units are issued or redeemed. Prices are published daily.

8. Retrocessions

Retrocessions are defined as payments and other monetary benefits paid by the FCP's management company and its agents in connection with the distribution of FCP units. Retrocessions are normally paid from the management fee, the performance fee and/or the distribution fee, and are based on a written agreement.

With regard to the offering in Switzerland, the Fund's management company and its agents may pay retrocessions for distribution activities to distributors or distribution partners.

Under Swiss law, a financial services provider within the meaning of the Financial Services Act ('FSA') who receives remuneration from a third party in connection with the provision of a financial service in accordance with the FSA (for example, brokerage fees and other commissions, rebates) may only accept such remuneration if (i) it has expressly informed the client thereof (in accordance with the disclosure requirements set out in Article 26(2) of the FSMA) and the client has waived any claim for reimbursement in this regard; or (ii) the remuneration is passed on in full to the client. At the client's request, the third party receiving the remuneration shall disclose to the client the amounts actually received in connection with the offer of units in the French law fund (FCP).

9. Discounts

Direct payments made by the Fund's management company and its agents to investors from the fees and costs charged to a fund, with a view to reducing these to a contractually agreed amount, are considered to be rebates.

The management company Moneta Asset Management and its agents do not pay any rebates during distribution in Switzerland to reduce the fees and costs payable by investors and charged to the fund.

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

10. Place of performance and jurisdiction

For units in the Fund offered in Switzerland, the place of performance is the registered office of the representative in Switzerland. The place of jurisdiction is the registered office of the representative in Switzerland or the registered office or place of residence 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are achieved.

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 [1].

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)[2]. 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**

[1] 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).

[2] 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[3].

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)[4], 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[5].

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).**

[3] See the PAI Acknowledgement Statement for the full list of indicators.

[4] See the Exclusions Policy for thresholds applied to sector exclusions.

[5] 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[6], 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[7].**

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.

[6] 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.

[7] See the Voting Policy for details of voting instructions.

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[8] :

- 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 a commit a serious proven breach of one of the associated principles.

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.

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.

[8] 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.

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

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[9]
- 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[10]
- Comply with the exclusion policy criteria

[9] See the Policy on Non-Financial Rating of Issuers for more details.

[10] within the meaning of Article 2(17) of the SFDR

- ***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.

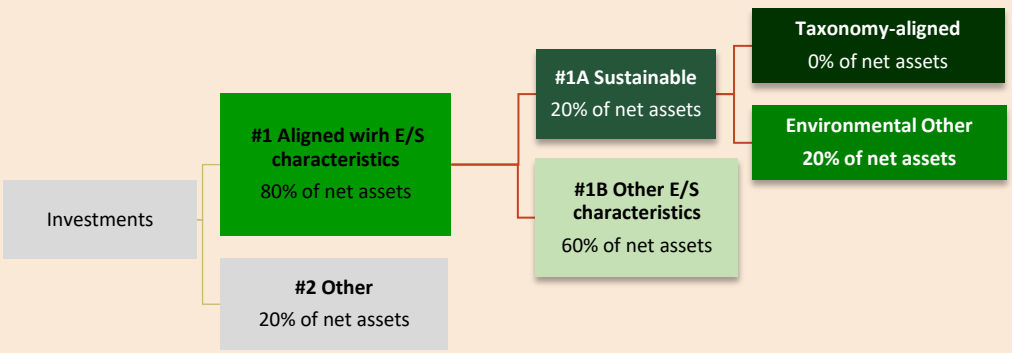
Generally speaking, Moneta AM attaches great importance to good governance practices, so governance analysis is naturally included in the VIDA rating. The Investment Team considers criteria such as assessment of supervisory bodies and the quality of management – as well as the transparency of financial 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.



Category **#1 Aligned with E/S characteristics** includes the financial product's investments used to achieve the environmental or social characteristics that it promotes.

Category #2 "Other" includes the financial product's remaining investments that are neither aligned with environmental or social characteristics nor considered sustainable investments.

Category **#1 Aligned with E/S characteristics** includes:

- Sub-category **#1A** Sustainable covering sustainable investments with environmental objectives;
- Sub-category **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that do not qualify as sustainable investments.

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[11] : 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.

[11] 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[12]?

☐ Yes:

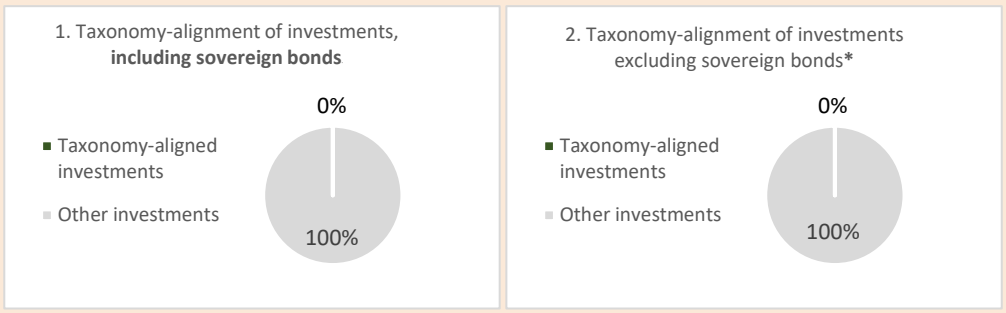
☐ In fossil gas ☐ In nuclear energy

☒ 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.

[12] 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.

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.

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.

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