

Moneta AM Fund

Prospectus

Société d'Investissement à Capital Variable

December 2025

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1. General

1.1 Glossary

Articles	The articles of incorporation of the Fund, as amended from time to time.
Alternative Currencies	Means the currency in which a Share Class is denominated
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended from time to time.
Board	The board of directors of the Fund, whose members at the date of this Prospectus are further identified in section 1.4 Organisation of the Fund
Business Day	Any day on which banks both in Luxembourg and France are open for business except for 24 December, unless defined otherwise in the Sub-Fund Specific Information sections.
Class	A class of Share of a Sub-Fund created by the Fund having a specific distribution policy, sales and redemption mechanism, fee structure, holding requirements, currency and hedging policy or other specific characteristics.
Commitment Approach:	A method of calculation of global exposure approach as detailed in applicable laws and regulations including but not limited to Circular CSSF 11/512 as amended from time to time and as further described in section 4.4 Global exposure approach.
CSSF	Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector.
CSSF Regulation 10-04	CSSF Regulation transposing Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC as regards risk management, the Management Company must employ a risk management policy, as amended from time to time.
Cut-Off	The day and time by which subscription, redemption or conversion orders must be received, as defined in the Sub-Fund Specific Information sections.
Dealing Day	Any Business day as the Fund may from time to time determine on which Shares for each Sub-Fund can be subscribed, redeemed and converted as further set out in the Sub-Fund Specific Information sections. There should not be less than 2 Dealing Days per month for each Share Class.
Depository	The depository bank appointed by the Fund in accordance with the provisions of the 2010 Law and the Depository Agreement, as identified in section 1.4 Organisation of the Fund.
Depository Agreement	The agreement entered into between the Fund, the Management Company and the Depository governing the appointment of the Depository, as may be amended or supplemented from time to time.
Distributor	A financial intermediary appointed by the Management Company or by the Global Distributor duly licensed to distribute the shares of the Fund.
Emerging Markets	Markets of countries classified as Emerging Markets by MSCI Inc. (MSCI) in the MSCI Emerging Markets Index. As of August 31, 2025, the MSCI Emerging Markets Index includes the following countries : Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The list of countries is subject to change in line with MSCI's classification methodology.

ESMA	The European Securities and Markets Authority, an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.
EU Law	European Union Law, including without limitation EU Treaties, EU Directives, EU Regulations, delegated acts, implementing acts and case law of the CJEU and any other legal instrument creating EU Law.
EUR	The official currency of the Member States of the European Union that use such single currency.
Fund	Moneta AM Fund, an investment company with variable capital

FATCA	The provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010, commonly referred to as the Foreign Account Tax Compliance Act (FATCA).
Global Distributor	The global distributor appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and the Global Distributor Agreement, as identified in section 1.4 Organisation of the Fund.
Global Shares Certificates	The issuance of non-certificated shares into a Centralised Securities Depository (CSD) will be subject to the issue of one or more Global Share Certificates, where required by the CSDs in which the Shares are held.
Ineligible Investor	refers to any person to whom a transfer of Shares (legally or beneficially) or by whom a holding of Shares (legally or beneficially) would or, in the opinion of the Board, might: <ul style="list-style-type: none"> (a) be in breach of any law (or regulation by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such Shares; or (b) require the Fund, the Management Company or the Investment Manager to be registered under any law or regulation whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or any other jurisdiction; or (c) cause the Fund, its Shareholders, the Management Company or the Investment Manager some legal, regulatory, taxation, pecuniary or material administrative disadvantage which the Fund, its Shareholders, the Management Company or the Investment Manager might not otherwise have incurred or suffered.
Institutional Investors	Institutional investors as defined for the purposes of the 2010 Law and by the administrative practice of the CSSF and the Luxembourg Administration de l'enregistrement et des domaines.
Investment Adviser	The investment adviser appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and the Investment Advisory Agreement, as identified in section 1.4 Organisation of the Fund.
Investment Advisory Agreement:	The agreement entered into between the Fund, the Management Company and the Investment Adviser governing the appointment of the Investment Adviser, as may be amended or supplemented from time to time.
Investment Grade	Securities with a rating of at least BBB- from Standard & Poor's or Fitch Ratings or at least Baa3 from Moody's Investor Services, or which are judged to be of equivalent quality based on similar credit criteria at the time of acquisition. In the event of a split rating, the better rating can be used.

Investment Manager	The investment manager appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and the Investment Management Agreement, as identified in section 1.4 Organisation of the Fund.
Investment Management Agreement	The agreement entered into between the Fund, the Management Company and the Investment Manager governing the appointment of the Investment Manager, as may be amended or supplemented from time to time.
KID	Key Information Document (pursuant to Regulation (EU) 1286/2014 on key information documents for PRIIPs) or Key Investor Information Document (pursuant to Commission Regulation (EU) 583/2010 (only for share classes reserved for professional investors not opting for a KID)) containing information on each Class of Shares of a Sub-Fund.
Management Company	MONETA ASSET MANAGEMENT, the management company appointed by the Fund in accordance with the provisions of the 2010 Law and the Management Company Agreement, as identified in section 1.4 Organisation of the Fund.

Management Company Services Agreement	The agreement entered into between the Fund and the Management Company defining the scope and responsibilities of appointed the Management Company, as may be amended or supplemented from time to time.
Market Timing	Any market timing practice within the meaning of Circular CSSF 04/146 as amended from time to time or as that term may be amended or revised by the CSSF in any subsequent circular, i.e. an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same Luxembourg UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the Net Asset Value of the UCI.
Member State	A state that is a contracting party to the Treaty creating the European Union. The states that are contracting parties to the Treaty creating the European Economic Area, other than the Member States of the European Union, within the limits set forth by such Agreement and related acts, are considered as equivalent to Member States of the European Union.
Mémorial	The <i>Mémorial C, Recueil Electronique des Sociétés et Associations</i> of the former official gazette of the Grand Duchy of Luxembourg.
MIFID	(i) the MiFID Directive, (ii) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as amended from time to time and (iii) all European and Luxembourg rules and regulations implementing those texts.
MIFID Directive	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time.
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, have a value which can be accurately determined at any time and fulfil one of the following criteria: they have a maturity at issuance of up to and including 397 days, they have a residual maturity of up to and including 397 days, they undergo regular yield adjustments in line with money market conditions at least every 397 days, their risk profile, including credit and interest rate risks, corresponds to that of financial instruments with above characteristics.
NAV	Net Asset Value. In relation to any Class of Shares in a Sub-Fund, the value of the net assets of that Sub-Fund attributable to that Class and calculated in accordance with the provisions described in Chapter 7 "Calculation and Publication of the Net Asset Value of Shares issued".
OECD	Organisation for Economic Co-operation and Development.
OTC	Over-The-Counter which refers to the process of how securities are traded via a broker-dealer network as opposed to on a centralised exchange.
Prospectus	This prospectus including all annexes and supplements, as may be amended from time to time.

Reference Currency	The currency in which a Sub-Fund or Class is denominated.
Registrar	The Registrar is the authorised entity the Management Company with the consent of the Fund and in accordance with the provisions of the 2010 Law may appoint as agent to ensure the operations of the registrar function, one of the three main activities of the UCI administration further described in section 2.5 UCI Administrator of the Prospectus.
Regulated Market	Regulated market as defined in the MIFID Directive, i.e. a market on the list of regulated markets prepared by each Member State, that functions regularly characterised by the fact that the regulations issued or approved by the competent authorities set out the conditions of operation and access to the market, as well as the conditions that a given financial instrument must meet in order to be traded on the market, compliance with all information and transparency obligations prescribed in Directive 2014/65/EU, as well as any other regulated, recognised market open to the public that operates regularly.
RESA	The "Recueil Electronique des Sociétés et Associations", the Electronic Compendium of Companies and Associations.
SFDR	Regulation (EU) 2019/2088 of the European Parliament of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
Share(s)	The shares, or such Class of shares relating to a Sub-Fund as may be issued by the Fund from time to time.
Shareholder(s)	A person who is the registered holder of Shares of the Fund.
Société d'investissement à capital variable	An investment company with variable capital subject to Part I of the 2010 Law which has adopted the legal corporate form of a société anonyme governed by the Law of 10 August 1915 on commercial companies.
Sub-Fund(s)	One or several of the sub-funds of the Fund.
Sub-Distributor(s)	Entity(ies) appointed as sub-distributor of a particular Sub-Fund as described in section 2.6 Global Distributor, Sub-Distributor.
Sub-Investment Manager(s)	Entity(ies) from time to time appointed as sub-investment manager of a particular Sub-Fund as disclosed in section 1.4 Organisation of the Fund and further described in the Sub-Fund Specific Information sections
Sub-Investment Management Agreement	The sub-investment management agreement, as amended, supplemented or otherwise modified from time to time, entered into between the Investment Manager of a Sub-Fund with a particular Sub-Investment Manager of a Sub-Fund as further set out in the Sub-Fund Specific Information sections
Sub-Fund Specific Information	The supplement(s) to this Prospectus with sub-fund specific information for each Sub-Fund, which form an integral part of this Prospectus.
Transferable Securities	Shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, as defined in the 2010 Law.
Total Return Swaps	A derivative contract in which the Fund transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty against payment to the Fund of a set rate over the life of the swap.
UCI	Undertaking for Collective Investment not covered by Part I of the 2010 Law.

UCI Administrator	The entity, as identified in the "Organisation of Fund", appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and entrusted with the UCI Administration as further described in section 2,5 UCI Administration
UCI Administrator Agreement	The agreement entered into between the Fund, the Management Company and the UCI Administrator governing the appointment of the UCI Administrator, as may be amended or supplemented from time to time.
UCITS	Undertaking for Collective Investment in Transferable Securities in accordance with Part I of the Law of 17 December 2010 relating to collective investment or the UCITS Directive.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended from time to time.
Valuation Day	The Business Day as of which the Fund's assets and liabilities will be valued in accordance with the Articles of Incorporation and as further specified in Sub-Fund Specific Information sections.
VaR	Value-at-Risk, a method of calculation of global exposure approach as detailed in applicable laws and regulations including but not limited to Circular CSSF 11/512, as amended from time to time and further described in section 4.4 Global exposure approach.
2010 Law	The Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time.
2012 Law	The Luxembourg Law of 21 December 2012 transposing Directive 2010/78 / EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26 / EC, 2002/87 / EC, 2003/6 / EC, 2003/41 / CE, 2003/71 / CE, 2004/39 / CE, 2004/109 / CE, 2005/60 / CE, 2006/48 / CE, 2006/49 / CE and 2009/65 / CE with regard to the skills of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority), as amended from time to time.

1.2 General information

Moneta AM Fund, the Fund, is authorised in Luxembourg as an undertaking for collective investment in Transferable Securities under Part I of the 2010 Law and qualifies as an UCITS for the purpose of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities, as amended.

The Fund is structured as an umbrella investment fund with a view to providing investors with one or more Sub-Funds invested in specific assets, as further detailed in the Sub-Fund Specific Information sections.

The Fund has appointed MONETA ASSET MANAGEMENT as its management company (the "Management Company"), as further detailed in section 1.4 Organisation of the Fund.

Prospectus and other Fund documents

This Prospectus is valid only if accompanied by the latest KID, the latest Articles of Incorporation, the

latest annual report, and also the latest semi-annual report if this was published after the latest annual report. These documents shall be deemed to form part of this Prospectus. Prospective investors shall be provided with the latest version of the KID in good time before their proposed subscription for Shares. Depending on applicable legal and regulatory requirements (including but not limited to MIFID) in the countries of distribution, additional information on the Fund, the Sub-Funds and the Shares may be made available to investors under the responsibility of local intermediaries/distributors.

This Prospectus has been prepared solely for, and is being made available to, investors for the purposes of evaluating an investment in Shares. Investors should only consider investing in the Fund if they understand the risks involved including the risk of losing all capital

invested. Potential investors should thus read and consider the risk factors in Chapter 4 "Risk Management Systems and Risk Factors", before investing in the Fund, and also inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of Shares. Further tax considerations are set out in Chapter 9 "Tax Considerations".

This Prospectus does not constitute an offer or solicitation to subscribe for Shares by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is thus the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for subscription for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Further selling restrictions considerations are set out below.

All the statements made in this Prospectus are based on the law and regulatory practice currently in force in the Grand Duchy of Luxembourg and are subject to changes in such law and regulatory practice. For the avoidance of doubt, the authorisation and qualification of the Fund as UCITS do not imply any positive appraisal by the CSSF and any other Luxembourg authority of the contents of this Prospectus or the portfolio of assets held by the Sub-Funds. Any representation to the contrary is unauthorised and unlawful.

Prospective investors who are in any doubt about the contents of this Prospectus should consult their bank, broker, tax or legal adviser, accountant or other professional financial adviser.

This Prospectus has been prepared in English but may be translated into other languages. To the extent that there is any inconsistency between the Prospectus in English version and a version in another language, the Prospectus in English version shall prevail, unless stipulated otherwise by the laws of any jurisdiction in which the Shares are sold.

United States of America

The Shares have not been, and will not be, registered under the US Securities 1933 Act, any of the securities laws of any of the states of the United States. The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Therefore, the Shares described in this Prospectus may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the US Securities 1933 Act. Further, the Shares shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a U.S. Person. As such, the Shares may not be directly or indirectly offered or sold to or for the benefit of a "U.S. Person", which shall be defined as and include (i) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "U.S. person" as such term is defined in Regulation S of the US Securities 1933 Act, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

Investors Rights

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general meetings of Shareholders if the investor is registered himself and in his own name in the register of Shareholders of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in its own name but on behalf of the investor, (i) it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund and (ii) investors' rights to indemnification in the event of net asset value errors/non-compliance with the investment rules applicable to a Sub-Fund may be impacted and only exercisable indirectly. Investors are recommended to take advice on their rights.

1.3 General Data Protection

The Fund and the Management Company, as well as their service providers will hold and process personal data of investors in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural

persons with regard to the processing of personal data and on the free movement of such data, as amended from time to time (the "GDPR") along with any implementing legislation and available guidance from competent data protection authorities.

Further information is available in the data protection information on website: www.moneta.fr. (the "Data Protection Information"). The Data Protection Information provides individuals whose personal data are processed by the Fund, the Management Company as well as its/their service providers, with all legally required information regarding the personal data processed about them, the reasons for which their personal data are processed, the identity of service providers with country of residence of such entities and their rights in relation to such processing.

1.4 Organisation of the Fund

REGISTERED OFFICE

4, rue Peternelchen, L-2370 Howald, Grand-Duchy of Luxembourg

BOARD OF DIRECTORS OF THE FUND

Chairperson and Director	M. Andrzej KAWALEC, <i>Directeur Général</i> and employee of MONETA ASSET MANAGEMENT
Director	M. Pascal KOENIG, Independent Director
Director	M. Laurent PARIS, Independent Director
Director	M. Stéphane BINUTTI, employee of MONETA ASSET MANAGEMENT
Director	M. Aurélien SALINO, employee of MONETA ASSET MANAGEMENT

MANAGEMENT COMPANY and GLOBAL DISTRIBUTOR

MONETA ASSET MANAGEMENT, 36, rue Marbeuf, 75008 Paris, France

chairman (<i>Président</i>) of the Management Company	M. Romain BURNAND
general manager (<i>Directeur Général</i>) of the Management Company	M. Andrzej KAWALEC
Conducting Officers of the Management Company	M. Romain BURNAND, <i>Président</i> M. Andrzej KAWALEC, <i>Directeur Général</i>
auditor (<i>Commissaire aux comptes</i>) of the Management Company	RSM Paris, 26, rue Cambacérès 75008 Paris, France
deputy Auditor (<i>Commissaire aux comptes suppléant</i>) of the Management Company	M. Paul Evariste VAILLANT, 26, rue Cambacérès 75008 Paris, France

ADMINISTRATION, SERVICE PROVIDERS AND OTHER MAIN PARTIES

Depository Bank

Société Générale Luxembourg

11, Avenue Emile Reuter, L - 2420 Luxembourg
Grand-Duchy of Luxembourg

Domiciliary Agent

ONE CORPORATE

4, rue Peternelchen L-2370 Howald
Grand-Duchy of Luxembourg

UCI Administrator

Société Générale Luxembourg

11, Avenue Emile Reuter, L - 2420 Luxembourg
Grand-Duchy of Luxembourg

Statutory auditor of the Fund

PricewaterhouseCoopers Assurance, Société coopérative

2, rue Gerhard Mercator, L-1014 Luxembourg
Grand-Duchy of Luxembourg

Legal Adviser

Marjac Avocats

4-6, rue du Fort Bourbon, L-1249 Luxembourg
Grand-Duchy of Luxembourg

1.5 Other fund structure related information

The Fund

The Fund is an open-ended UCITS in the legal form of an investment company with variable capital (société d'investissement à capital variable), subject to Part I of the 2010 Law.

The Fund has been incorporated as a public limited liability company (société anonyme) on October, 2nd 2025 for an unlimited time. The Fund's Articles of Incorporation have been deposited with the Luxembourg trade and company register, Register de Commerce et des Sociétés ("RCS") under Number B301021 and a mention of their deposit with the RCS has been published in the RESA.

A mention of deposit of any amendments of the Articles of Incorporation is made with the RCS and has been published in the RESA. The legally binding version of the Articles of Incorporation is deposited with the RCS where they are available for inspection and where copies thereof may be obtained. A copy of the Fund's Articles of Incorporation and of its most recent financial statements may also be obtained free of charge upon request at the registered office of the Fund during normal business hours and on the Management Company's website.

The share capital of the Fund corresponds to the total Net Asset Value of the Fund and must at any time after six months after registration as a UCITS exceed one million two hundred and fifty thousand euro (EUR 1,250,000).

The Board of Directors

The Board is responsible, while observing the principle of risk diversification, for laying down the investment policy of the Fund/Sub-Funds and for monitoring the business activity of the Fund. The Board shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to the powers reserved by law to the Shareholders.

The Management Company

The Fund has appointed MONETA ASSET MANAGEMENT as from 15 December 2025. In this capacity, the Management Company is vested with the investment management, administration and marketing functions in relation to the Fund in accordance with the 2010 Law.

Further details on the Management Company and the manner according to which it performs and/or has delegated the above-mentioned functions in relation to the Fund are specified in Chapter 2 "Management and Administration of the Fund".

The Sub-Funds

The Fund has an umbrella structure and therefore consists of at least one Sub-Fund. Each Sub-Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Sub-Fund or which have arisen in relation to the establishment, operation or

liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. No Sub-Fund will be liable with its assets for the liabilities of another Sub-Fund.

The list of the existing individual Sub-Funds, their denomination and Reference Currency is provided in the Sub-Fund Specific Information sections.

The Board of Directors of the Fund may at any time establish new Sub-Funds with Shares having similar or other characteristics to the Shares in the existing Sub-Funds. If the Board establishes a new Sub-Fund, the corresponding details shall be set out in this Prospectus.

The Classes and categories of Shares

The Shares in the Sub-Funds may be divided into several Classes of Shares. Each Class may be subdivided into (i) accumulation of income and/or different distribution of income categories and/or (ii) hedged and/or un-hedged categories and/or (iii) different investment currencies, and /or other characteristics (each a "Category").

The Board may at any time create and issue new Classes or categories of Shares within any Sub-Fund. The Prospectus shall detail within each Sub-Fund the Classes and categories of Shares that the Board can create. A new Class or category of Shares may have different characteristics than the currently existing Classes or categories.

Further information about the characteristics and the rights attached to each possible Class or Category of Shares and of any offering of new Classes or Category of Shares is provided in Chapter 5 "Shares" and Sub-Fund Specific Information sections. Information about the performance of the Classes of Shares is contained in the KID.

1.6 Financial Year

The financial year of the Fund starts on the first day of January of each year and ends on *the last day of* December of each year.

The first financial reporting period of the Fund starts on the date of incorporation of the Fund and ends on *the last day of* December of the year 2026.

The audited annual reports of the Fund will be published within four (4) months after the financial year-end and the unaudited semi-annual reports of the Fund will be published within two (2) months after the end of the relevant period to which they refer. Such reports will be made available to investors on request and free of charge at the registered office of the Fund during normal business hours.

1.7 Accounting Standards

The Fund's financial statements will be prepared and the Net Asset Value calculated in accordance with Luxembourg GAAP.

1.8 Fund Currency

The consolidated Reference Currency of the Fund is EUR. The currency in which the performance and the Net Asset Value of each Class of Shares of a given Sub-Fund is calculated and expressed is specified in its Sub-Fund Specific Information section.

2. Management and Administration of the Fund

2.1 Management Company

The Board has designated MONETA ASSET MANAGEMENT to act as its management company under the terms of the Management Company Services Agreement entered into on 15 December 2025 for an indefinite period of time.

The Management Company was incorporated on March 19th, 2003 in France as a "Société par actions simplifiée" definite period of 99 years and is registered with the Paris commercial and company register, Registre du commerce et des sociétés de Paris, under no. 447 661 323. The Management Company has its registered office at 36, rue Marbeuf, 75008 Paris, France.

The articles of incorporation were published in the Official publication platform of the corporate register in France, March 19th, 2003 for the first time, and then published as amended from time to time.

The subscribed and fully paid-up capital of the Management Company amounts to EUR 4.036.088,00 as of September 1st, 2025 is in accordance with the provisions of the UCITS Directive.

The Management Company is authorised as a management company in accordance with the provisions of the UCITS Directive and supervised by the AMF (Autorité des Marchés Financier).

The Management Company has been designated to perform the collective portfolio management functions as set forth in the UCITS Directive, including investment management, administration and marketing. Therefore, under the supervision of the Board, the Management Company is responsible on a day-to-day basis for providing investment management, administration and distribution services in respect of the Fund.

Subject to the requirements set forth by the UCITS Directive, the Management Company is authorised to delegate under its responsibility and supervision part or all of its functions and duties to third parties.

2.1.1 Other funds managed by Management Company

As of the date of the Prospectus, the Management Company manages in addition to the Fund other undertakings for collective investment, including alternative investment funds, the list of which is available at the registered office of the Management Company and on its website.

2.1.2 Remuneration Policy

The Management Company applies a remuneration policy and practice that is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile and Articles.

Furthermore, the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS and includes measures to avoid conflicts of interest.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustainable and long-term value creation for investors. Fixed and variable components of total remuneration are appropriately balanced, and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Where, and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The Management Company complies with the remuneration principles described above in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework.

Further information on the remuneration policy of the Management Company is available at www.moneta.fr, which includes in particular a description of the calculation methods of remuneration and benefits for specific employee categories as well as the identification of the persons responsible for the allocation, including if applicable the members of the remuneration committee. Upon request, the Management Company will provide such information

free of charge in paper form to Shareholders of the Fund.

2.2 Investment Managers

The Management Company may appoint different investment manager (each an “**Investment Manager**”) to manage and invest the assets of the Sub-Funds pursuant to their respective investment objectives and policies as disclosed in the relevant Sub-Fund Specific Information.

Each Investment Manager will have full discretion, subject to the overall review and control of the Management Company and the Directors, to purchase and sell securities and otherwise to manage the assets of the Fund on a discretionary basis and in accordance with the investment objective and policy of the relevant Sub-Fund.

Each Investment Manager may be entitled to receive an investment management fee and/or Performance Fee calculated and payable as set out in the relevant Sub-Fund Specific Information.

Currently, The Management Company has not appointed any Investment Manager.

2.3 Depositary and Sub-Custodians

The Depositary of the Fund is Société Générale Luxembourg, with its registered office at 11, Avenue Emile Reuter, L - 2420 Luxembourg, Luxembourg. The Depositary is a *Société Anonyme* pursuant to the law of the Grand Duchy of Luxembourg and conducts banking business.

Taking into consideration the Articles of Incorporation and this Prospectus, the rights and obligations of the Depositary are governed by the 2010 Law, the applicable regulations and the Depositary Agreement. The Depositary acts honestly, fairly, professionally and independently of the Management Company and solely in the interest of the investors.

On behalf of and in the interests of the Shareholders, the Depositary is in charge of (i) the safekeeping of cash and securities comprising the Fund’s assets, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the 2010 Law and with the Fund’s Articles of Incorporation,
- ensure that the value of Shares is calculated in accordance with the 2010 Law and the Fund’s Articles of Incorporation,
- carry out the instructions of the Fund or of the Management Company acting on behalf of the Fund, unless they conflict with the 2010 Law or the Fund’s Articles of Incorporation,

- ensure that in transactions involving the Fund’s assets, the consideration is remitted to the Fund within the usual time limits,

- ensure that the income of the Fund is applied in accordance with the 2010 Law or the Fund’s Articles of Incorporation.

The Depositary will also ensure that cash flows are properly monitored in accordance with the 2010 Law and the Depositary Agreement.

Pursuant to the Articles of Incorporation, the Depositary Agreement and the applicable regulations, the Depositary may delegate some of its duties to third parties (“sub-custodians”).

An up-to-date overview of sub-custodians can be found on the Depositary’s website <https://www.societegenerale.lu/> or consulted free of charge at the registered office of the Depositary.

Upon request, the Management Company will provide investors with the latest information regarding the identity of the Fund’s Depositary, the Depositary’s obligations and any conflicts of interest that could arise and with a description of all depositary functions transferred by the Depositary, the list of sub-custodians and information on any conflicts of interest that could arise from the transfer of functions.

The appointment of the Depositary and/or sub-custodians may cause potential conflicts of interest, which are described in more detail in Chapter 10 “Conflicts of interest”.

2.4 UCI Administrator

The UCI Administrator of the Fund is Société Générale Luxembourg, with its registered office at 11, Avenue Emile Reuter, L - 2420 Luxembourg, Luxembourg.

The UCI administration activity may be split into 3 main functions: the registrar function, the NAV calculation and accounting function, and the client communication function.

The registrar function encompasses all tasks necessary to the maintenance of the Fund register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.

The NAV calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund’s books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the NAV of the Fund in accordance with the applicable regulation in force.

The client communication function is comprised of the production and delivery of the confidential documents intended for investors.

Under its own responsibility and control, the UCI Administrator may delegate various functions and tasks to other entities which have to be qualified and

competent for performing them in accordance with the applicable regulation(s) in force. In case one or several functions are delegated, the name of the appointed entities can be found in section 1.4 Organisation of Fund.

2.5 Global Distributor, Distributor, Sub-Distributor

The Management Company acts as Global Distributor to the Fund. The Global Distributor is entitled to delegate all or part of its duties to one or several Distributors. To the extent described in the agreement(s), the Distributor(s) may enter into distribution agreements with any professional agent, particularly banks, insurance companies, fund platforms, independent managers, brokers, management companies or any other institution whose primary or secondary activity is the distribution of investment funds and customer service.

Distributors are authorised to receive subscription orders, redemption orders and conversion orders for each Sub-Fund and will send them to the relevant entity in charge of the registrar function.

The Global Distributor and/or any authorised Distributors shall only sell Shares of the Sub-Fund in countries where these Shares are authorised for sale.

In particular, the Shares have not been registered and will not be registered under the United States Securities Act of 1933 and, except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the United States of America, any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States Person. For this purpose, the term "United States Person" shall mean any citizen, national or resident of the United States of America, partnership organized or existing in any state, territory or possession of the United States of America, a corporation organized under the laws of the United States or of any state, territory or possession thereof, or any estate or trust that is subject to United States Federal income tax regardless of the source of its income.

2.6 Statutory Auditors

The approved statutory auditor of the Fund's annual financial statements as appointed by the General Meeting of Shareholders is PwC Société coopérative, an entity subject to the supervision of the CSSF.

3. Investment Objectives, Policies and Restrictions

3.1 Investment objective and policy

Each Sub-Fund has a specific investment objective and policy more fully described in the Chapter 19 "Sub-Fund Specific Information". The investments of each Sub-Fund must comply with the provisions of the 2010 Law as well as the ESMA requirements for risk monitoring and management.

The investment restrictions and policies set out in this section apply to all Sub-Funds, without prejudice to any specific rules adopted for a Sub-Fund, as described in its Sub-Fund Specific Information section where applicable. The Board may impose additional investment guidelines for each Sub-Fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where Shares are distributed. In the case of any detected violation of the 2010 Law at the level of a Sub-Fund, the Management Company/Investment Manager must make compliance with the relevant policies a priority in its securities trades and management decisions for the Sub-Fund, taking due account of the interests of Shareholders.

The investment restrictions and diversification rules set out at the level of the Fund in this section apply to each Sub-Fund individually, and all asset percentages are measured as a percentage of the total net assets of the relevant Sub-Fund.

3.2 Authorised investments

The investments of each Sub-Fund must comprise only of one or more of the following:

(A) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.

(B) Transferable Securities and Money Market Instruments dealt in on another Regulated Market in a Member State which is regulated, which operates regularly and is recognised and open to the public.

(C) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another Regulated Market in a non-Member State which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or market has been provided for in the Articles of Incorporation.

(D) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market referred to in paragraphs (A) to (C) of this section, and that such admission is secured within one year of issue.

(E) shares or units of UCITS or other UCIs, whether or not established in a Member State provided that:

(1) such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Law and the 2012 Law, and that cooperation between authorities is sufficiently ensured;

(2) the level of protection for shareholders or unitholders in such other UCI is equivalent to that provided for shareholders or unitholders in a UCITS, and in particular, the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

(3) the business of the other UCI is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period.

(4) no more than 10% of the net assets of the UCITS or the other UCI whose acquisition is contemplated, can be, according to their articles of incorporation or management regulations, invested in aggregate in shares or units of other UCITS or other UCI;

(5) the Sub-Funds may not invest in units of other UCITS or other UCIs for more than 10% of their net assets, unless otherwise provided in respect of particular Sub-Funds in the Sub-Fund Specific Information sections;

(6) when a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Article 43 of the 2010 Law;

(7) where a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the UCITS investment in the units of such other UCITS and/or other UCIs;

(8) a Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in its Sub-Fund Specific Information section the maximum level of the management fees that may be charged both to the UCITS itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report it shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

(F) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or if the credit institution has its registered office in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Law and the 2012 Law.

(G) Financial derivative instruments, including equivalent cash settled instruments, dealt in on a Regulated Market or another Regulated Market referred to in paragraphs (A) to (C) of this section, and / or financial derivative instruments dealt in OTC provided that:

(1) the underlying consists of instruments covered by this section, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objective;

(2) the counterparties to OTC financial derivatives are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

(3) the OTC financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the Fund / Sub-Fund.

(H) Money Market Instruments other than those dealt in on a Regulated Market or on another Regulated Market referred to in paragraphs (A) to (C) of this section, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

(1) issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

(2) issued by an undertaking any securities of which are dealt in on a Regulated Market or another Regulated Market referred to in paragraphs (A) to (C) of this section, or

(3) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Law and the 2012 Law, or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law; or

(4) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in paragraphs (H)(1) to (H)(3) of this section and provided that the issuer is a company whose capital and reserves amount to at least to ten million Euro (EUR 10,000,000) and which presents and publishes its annual financial statements in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Moreover, the Fund may acquire movable and immovable property which is essential for the direct pursuit of its business.

The Fund is authorised for each of its Sub-Funds to employ techniques and instruments relating to Transferable Securities and Money Market

Instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the Articles as well as in this Prospectus. Under no circumstances shall these operations cause the Fund to diverge, for any Sub-Fund, from its investment objectives as laid down, the case being for the relevant Sub-Fund, in the Articles of Incorporation or in this Prospectus.

3.3 Unauthorised investments

The Sub-Funds may not acquire commodities or precious metals or certificates representing them or hold any right or interest therein. Investments in financial instruments linked to, or backed by the performance of, commodities or precious metals, or any right or interest therein, do not fall under this restriction.

The Sub-Funds may not invest in real estate or hold any right or interest in real estate. Investments in financial instruments linked to, or backed by the performance of, real estate or any right or interest therein, or shares or debt instruments issued by companies which invest in real estate or interests therein, do not fall under this restriction.

The Sub-Funds may not grant loans or guarantees in favour of a third party. Such restriction will not prevent any Sub-Fund from investing in Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI, or financial derivative instruments referenced in section 3.2 Authorised Investments which are not fully paid-up. Furthermore, such restriction will not prevent any Sub-Fund from entering into repurchase agreements, buy-sell back transactions or securities lending transactions.

The Sub-Funds may not enter into uncovered sales of Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI or financial derivative instruments referenced in section 3.2 Authorised Investments.

3.4 Investment restrictions

3.4.1 Diversification requirements

To ensure diversification, a Sub-Fund cannot invest more than a certain percentage of its assets in one issuer or single body. These diversification rules do not apply during the first six (6) months of a Sub-Fund's operation, but the Sub-Fund must observe the principle of risk spreading.

For the purposes of this section, companies that draw up consolidated financial statements, in accordance with Directive 2013/34/EU or with recognised international accounting rules, are considered to be a single issuer.

1. The Sub-Funds may invest no more than 10% of the net assets of any Sub-Fund in Transferable

Securities and Money Market Instruments issued by the same body and cannot invest more than 20% of its net assets in deposits made with the same entity.

2. The total value of the Transferable Securities and Money Market Instruments held by a Sub-Fund in the issuing bodies in which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC financial derivative transactions made with financial institutions subject to prudential supervision.
3. Notwithstanding the individual limits set in paragraph 1. above, a Sub-Fund shall not combine, where this would lead it to invest more than 20% of its net assets in a single body, any of the following:
 - investments in Transferable Securities or Money Market Instruments issued by the said body;
 - deposits with the said body, or;
 - risks related to transactions involving OTC financial derivative instruments with the said body.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

4. The 10% limit defined in the first sentence of paragraph 1 above may be raised to a maximum of 35% when the Transferable Securities or the Money Market Instruments are issued or guaranteed by a Member State, by its local authorities, by a third state or by international public bodies of which one or more Member States are member.
5. The 10% limit defined in the paragraph 1 above may be raised to a maximum of 25% for certain debt securities, when they are issued by a credit institution having its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. When a Sub-Fund invests more than 5% of its net assets in qualifying debt securities issued by a single issuer, the total value of the investments may not exceed 80% of the value of the net assets of such Sub-Fund.
6. The Transferable Securities and Money Market Instruments mentioned in paragraph 4. and 5. above are not accounted for when applying the 40% limit mentioned in paragraph 2. above.
7. The Fund may further invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk-spreading, in Transferable Securities and Money Market Instruments issued

- or guaranteed by a Member State, its local authorities, a non-Member State of the OECD such as the United States, or of the Group of twenty (G20), Singapore or Hong Kong, or, accepted by the CSSF and specified in this Prospectus, or public international bodies to which one or more Member State(s) belong; provided that in such event, the Sub-Fund concerned must hold securities from at least six (6) different issues, but securities from any single issue shall not account for more than 30% of the Sub-Fund's net assets.
8. No more than 20% of the net assets of a Sub-Fund can be invested in the units of a single UCITS or other UCI. Each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.
 9. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a UCITS.
 10. The limits set out in the previous paragraphs 1,2,3,4,5, 8 and 9 may not be combined and therefore the investments in Transferable Securities or Money Market Instruments of a single issuer, in deposits or financial derivatives instruments involving this entity, in conformity with these paragraphs, shall not exceed a total of 35% of the net assets of the Sub-Fund in question.
 11. Each Sub-Fund may invest cumulatively up to 20% of its net assets in the Transferable Securities or Money Market Instruments within the same group.
 12. A Sub-Fund (the "Investing Sub-Fund") may invest in one or more other Sub-Funds. Any acquisition of shares of another Sub-Fund (the "Target Sub-Fund") by the Investing Sub-Fund is subject to the following conditions:
 - the Target Sub-Fund may not invest in the Investing Sub-Fund;
 - the Target Sub-Fund may not invest more than 10% of its net assets in UCITS (including other Sub-Funds) or other UCIs;
 - the voting rights attached to the shares of the Target Sub-Fund are suspended during the investment by the Investing Sub-Fund; and
 - the value of the share of the Target Sub-Fund held by the Investing Sub-Fund are not taken into account in the calculation of the Fund's net assets for verification of the minimum threshold of net assets imposed by the 2010 Law.
 13. When a Sub-Fund's investment policy allows it to invest via Total Return Swaps in shares or units of UCITS and/or other UCIs, the 20% limit defined in paragraph 8 above also applies, such that the potential losses resulting from this kind of swap contract creating an exposure to a single UCITS or UCI, together with direct investments in this single UCITS or UCI, will not in total exceed 20% of the net assets of the Sub-Fund in question. If these UCITS are Sub-Funds of the Fund, the swap contract needs to include provisions for cash settlement.
 14. The limits specified in 1 and 3 above are raised to a maximum of 20% for investments in shares and / or debt securities issued by a single body when, in accordance with the investment policy of a Sub-Fund, its objective is to replicate the composition of a specific index of equities or debt securities that is recognised by the CSSF, on the following bases:
 - the composition of the index is sufficiently diversified;
 - the index is a representative benchmark for the market to which it refers;
 - it is published in an appropriate manner.
 15. The holding of ancillary liquid assets which is limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time is limited to 20% of the net assets a UCITS, except temporarily exceedances due to exceptionally unfavourable market conditions.
 16. The Sub-Funds shall not invest more than 10% of assets in transferable securities or money market instruments other than those referred to in section 3.2 Authorised Investments.
 17. A Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings (i) are made only on a temporary basis or (ii) enables the acquisitions of immovable property essential for the direct pursuit of its business. Where a Sub-Fund is authorised to borrow under points (i) and (ii), that borrowing shall not exceed 15% of its assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.
 18. A Sub-Fund may acquire foreign currency by means of a back-to-back loan

3.4.2 Limits to prevent concentration of ownership

The limits to prevent significant concentration of ownership are intended to prevent the Fund or a Sub-Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A Sub-Fund does not need to comply with the investment limits described above when exercising subscription rights attaching to Transferable Securities or Money Market Instruments that form part of its assets, so long as any violations of the investment restrictions resulting from the exercise of subscription rights are remedied.

The Fund may not acquire across all the Sub-Funds together:

1. shares carrying voting rights which would enable the Fund to exercise significant influence over the management of the issuing body;
2. more than:
 - a. 10% of the non-voting shares of the same issuer;
 - b. 10% of the debt securities of the same issuer;
 - c. 10% of the Money Market Instruments of the same issuer;
 - d. 25% of the outstanding shares or units of any one UCITS and/or UCI.

The limits laid down in paragraphs 2 (b), (c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The restrictions mentioned in paragraphs 1 and 2 above are not applicable to:

- Transferable securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, or by a non-Member State;
- Transferable securities and Money Market Instruments issued by international public bodies of which one or more Member States are members;
- Shares held in the capital of a company incorporated under or organised pursuant to the laws of a non-Member State, or of any state of America, Africa, Asia and Oceania, provided that such company invests its assets mainly in the securities of issuers of that state, pursuant to the laws of that state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies in that state. This derogation is, however, only applicable when this state respects in its investment policy the restrictions set forth under Articles 43, 46 and 48 (1) and (2) of the 2010 Law;
- Shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on behalf of the Fund carry on only the business of management, advising, or marking in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

3.5 Master/Feeder structure

Under the conditions and within the limits laid down by the 2010 Law the Fund can, to the widest extent permitted by Luxembourg laws and regulations, create one or more Sub-Funds that qualify as a master fund or a feeder fund, or can designate any existing Sub-Fund a master fund or a feeder fund in which case further details in this respect are provided in the Sub-Fund Specific Information sections.

A feeder Sub-Fund is a Sub-Fund which has been approved to invest at least 85% of its assets in units of another fund set up as a UCITS or in a sub-fund thereof. A feeder Sub-Fund may hold up to 15 % of its assets in ancillary liquid assets in accordance with the provisions of section 3.2 Authorised Investments, or financial derivative instruments which must only be used for hedging purposes. In measuring its global exposure relating to financial derivative instruments, and in order to be compliant with Article 42 (3) of the 2010 Law, the feeder Sub-Fund must combine its own direct exposure with either:

- the master UCITS' actual exposure to financial derivative instruments in proportion to the feeder Sub-Fund's investment into the master UCITS or

- the master UCITS' potential maximum global exposure to financial derivative instruments provided for in the master UCITS' management regulations or articles of incorporation in proportion to the feeder UCITS' investment into the master UCITS.

In case the Fund decides to put in place a feeder structure, the set up shall be subject to the prior approval of the CSSF and details are specifically disclosed in the Sub-Fund Specific Information section.

The master UCITS and the feeder Sub-Fund must have the same Business Days, share Valuation Days and the Cut-Off times for order processing must be coordinated so that orders for shares of the feeder Sub-Fund can be processed and the resulting orders for shares of the master UCITS can be placed before the master UCITS's Cut-Off time of the same day.

3.6 ESG and Sustainability Considerations

The SICAV acknowledges that sustainability risks may materially impact the value of the investments of its Sub-Funds. Accordingly, the Management Company systematically integrates sustainability-related risks into its investment decision-making processes via its proprietary ESG rating framework, Moneta VIDA, which covers environmental, social and governance dimensions deemed financially material. Internal analysis is complemented by external ESG data providers to ensure robustness of the assessment.

Sustainability risks are assessed and taken into account at the level of each Sub-Fund of the SICAV. For each Sub-Fund, such risks are embedded early in the fundamental analysis, with potential impacts on valuation models, financial assumptions, issuer scoring, and ultimately portfolio positioning.

Further details on the environmental and social characteristics promoted by each Sub-Fund, together with the minimum proportion of sustainable investments, are disclosed in the SFDR pre-contractual annex (the "SFDR Pre-contractual disclosures Annex") to the Prospectus relating to each Sub-Fund. The SFDR Pre-contractual disclosures Annex is also available on the Fund's website (www.moneta.fr).

3.7 Investments in financial derivative instruments and use of efficient portfolio management techniques

A Sub-Fund may, subject to the conditions and within the limits laid down in the Luxembourg regulations and the provisions of this Prospectus:

- invest in financial derivative instruments for investment purposes, for efficient portfolio management or to provide protection against risks (market, securities, interest rate, credit and other risks) and/or
- enter into securities financing transactions (i.e. repurchase transactions, securities lending, buy- sell back transactions, sell-buy back transactions) or any other efficient portfolio management transactions as covered by the SFTR,

as further described for each Sub-Fund in the Sub-Fund Specific Information sections.

3.7.1 Financial Derivative Instruments

A Sub-Fund may use financial derivative instruments for the purposes and to the extent further disclosed in its Sub-Fund Specific Information section.

Financial derivative instruments may include, but are not limited to, futures, forwards, options, swaps (including, but not limited to, Total Return Swaps, credit and credit-default swaps, interest rate and inflation swaps), swaptions and forward foreign currency contracts. New financial derivative instruments may be developed which may be suitable for use by the Sub-Fund and the Sub-Fund may employ such financial derivative instruments in accordance with the applicable regulations and collateral received will be in accordance with the Fund's collateral policy.

The conditions of use and the limits applicable shall in all circumstances comply with the provisions laid down in the 2010 Law, in the Luxembourg law and regulations and the Prospectus.

Under no circumstances shall these operations cause the Fund and its Sub-Funds to diverge from its investment policies and restrictions.

3.7.2 Use of Securities Financing Transactions and Total Return Swaps

In order to reduce risks or costs or to procure capital gains or revenues, a Sub-Fund, to the extent further disclosed for a Sub-Fund in its Sub-Fund Specific Information section, may use techniques and instruments (including, but not limited to, securities lending, repurchase agreements and reverse repurchase transactions) relating to Transferable Securities and Money Market Instruments for the purpose of efficient portfolio management and where this is in the best interest of the Sub-Fund and in line with its investment objective.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in this Prospectus or result in additional risk higher than its risk profile as described in its Sub-Fund Specific Information section.

Such techniques and instruments will be conducted in compliance with the rules specified in:

- Article 11 of the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 20 December 2002 on undertakings for collective investment;
- Circular CSSF 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to Transferable Securities and Money Market Instruments;
- Circular CSSF 14/592
- Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and
- any other applicable laws and regulations.

Risks linked to such techniques and instruments will be adequately covered by the Management Company's risk management process. For further information on risks linked to such techniques and instruments and the effect on investors returns are described in section 4.6 Risk Factors. There can be no guarantee that the objective of the use of such techniques and instruments will be achieved.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivative instruments must be combined when calculating counterparty risk limits.

None of the Sub-Funds intend to currently use Securities Financing Transactions.

If the Board decides to allow these transactions, this Prospectus will be updated in accordance with the requirements of the SFTR Regulation before this decision becomes effective.

The Fund will ensure that the majority of the revenues generated from securities financing transactions and total return swaps, as set out in the SFTR Regulation, net of direct and indirect operating costs, will be allocated to the SICAV.

1. Total Return Swaps (TRS)

To the extent disclosed for a Sub-Fund in its Sub-Fund Specific Information section, a Sub-Fund may use Total Return Swaps in order to achieve its investment objective.

Total Return Swaps are financial derivative instruments in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

The Fund will enter into Total Return Swaps on behalf of the relevant Sub-Fund by private agreement ("OTC") with counterparties as further defined below.

Where a Sub-Fund uses Total Return Swaps, the underlying assets and investment strategies to which exposure will be gained are those allowed as per the

Sub-Fund's investment policy and objectives set out in the Sub-Fund Specific Information sections.

In any case, such Total Return Swaps and other financial derivative instruments that display the same characteristics may have underlying assets such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indices, or UCI.

Where a Sub-Fund enters into Total Return Swaps, the maximum and the expected proportion of such Sub-Fund's net assets that could be subject to Total Return Swaps will be specified in its Sub-Fund Specific Information section.

The Sub-Funds will benefit of 100 % of the net revenues generated from total return swaps after deduction of costs, including in particular transaction fees and costs for collateral paid to the swap counterparty. For unfunded total return swaps, such transaction fees are typically paid under the form of an agreed interest rate, which may be either fixed or floating.

Costs for collateral typically take the form of a periodic fixed payment, depending on the amounts and frequency of collateral being exchanged. Information on costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Management Company or the Depositary, if applicable, will be available in the semi-annual and annual reports.

The Sub-Funds may receive or extend cash and non-cash collateral for total return swap transactions, in accordance with the Fund's collateral policy as further described in 3.7.3. The collateral received or extended will be valued mark-to-market on a daily basis, as is common industry standard, and in accordance with the Fund's valuation policies in 7.4. The collateral received will be adjusted on a daily basis. Any collateral received will be held in a separate collateral account and is therefore segregated from the other assets of the Sub-Fund.

The Sub-Funds may only enter into TRS in respect of eligible assets under the 2010 Law which fall within their investment policies.

The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU Law and specialised in this type of transaction. The Sub-Funds may only enter into total return swap transactions through a regulated first class financial institution of any legal form with a minimum credit rating of investment grade quality specialised in this type of transaction which has its registered office in one of the OECD countries.

Any variation margin in connection with the Sub-Fund entering into Total Return Swaps is valued and exchanged daily (if above a set minimum transfer amount), subject to the terms of the relevant derivatives contract.

Details of the selection criteria and a list of approved

counterparties is available at the registered office of the Management Company.

The counterparty to the transaction will be a counterparty approved and monitored by the Management Company or the relevant Investment Manager. At no time will a counterparty to a transaction have discretion over the composition or the management of the Sub-Fund's investment portfolio or over the underlying of the total return swap.

The risk of counterparty default and the effect on investor's returns are described in section 4.6 Risk Factors

Further information with respect to investments in Total Return Swaps, can be found in the Sub-Fund Specific Information.

3.7.3 Management of collateral and collateral policy

1. General

In the context of OTC financial derivative instruments (in particular Total Return Swaps) and efficient portfolio management techniques, each Sub-Fund concerned may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case. All assets received by a Sub-Fund in the context of efficient portfolio management techniques shall be considered as collateral for the purposes of this section.

2. Eligible collateral

Collateral received by the Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in the regulations notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the concerned Sub-Fund's Net Asset Value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country or a public international body to which one or more Member States belong. In such an event, the relevant Sub-Fund should receive securities from at least six

different issues, but securities from any single issue should not account for more than 30% of the concerned Sub-Fund's Net Asset Value;

- Risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the risk management process;
- Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral will be held by a third-party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- it should be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Sub-Funds may consist of:

- Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;
- Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with European Union, regional or worldwide scope;
- Shares or units issued by money market UCIs calculating a daily Net Asset Value and being assigned a rating of AAA or its equivalent;
- Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;
- Bonds issued or guaranteed by first class issuers offering adequate liquidity;
- Shares admitted to or dealt in on a Regulated Market of a member state or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

3. Level of collateral

With respect to securities lending transactions, the relevant Sub-Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 100 % of the total value of the securities lent. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100 % of their notional amount.

Eligible Collateral	Permitted Currencies	Haircut applied
Cash	USD, EUR, CHF	0 %

5. Re-investment policy

The Investment Manager will determine for each Sub-Fund the required level of collateral for OTC financial derivative instruments and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in section 4.6 Risk Factors of this Prospectus and taking into

account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Cash collateral received by a Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund in:

- (a) shares or units issued by short-term money market undertakings for collective investment as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Ref. CESR/10-049),
- (b) short-term bank deposits,
- (c) high-quality government bonds issued or guaranteed by a Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with European Union, regional or world-wide scope, and
- (d) reverse repurchase agreement transactions according to the provisions described under section XII Article 43. J) of ESMA Guidelines on ETFs and other UCITS issues released by the CSSF under Circular CSSF 14/592. Such reinvestment will be taken into account for the calculation of each concerned Sub-Fund's global exposure, in particular if it creates a leverage effect.

4. Collateral valuation and haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined based on the haircut policy. The haircut policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

The value of collateral will correspond to the market value of the relevant securities reduced by at least the applicable haircut percentage specified in the table below. Subject to specific disclosure to the contrary in the Sub-Fund Specific Information sections, the collateral haircut policy applicable to each Sub-Fund applies as follows:

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Following reinvestment of collateral received in cash, all risks associated with a normal investment will apply.

Non-cash collateral received by the Fund may not be sold or pledged.

3.7.4 Information in financial report

The following information will be disclosed in the Fund's annual financial report:

- the exposure of each Sub-Fund obtained through techniques for efficient portfolio management and Total Return Swaps;
- the identity of the counterparties for these techniques for efficient portfolio management and Total Return Swaps;
- the relationship of these counterparties with the Management Company, the relevant Investment Manager or the Depositary;
- the type and amount of collateral received by the Sub-Funds to decrease exposure to counterparty risk;
- the revenues deriving from efficient portfolio management techniques and Total Return Swaps for the whole reporting period, with the direct and indirect operational costs and fees borne;
- the identity of the entities to which such costs and fees are paid; and
- any other information required by SFTR.

4. Risk Management Systems and Risk Factors

4.1 Permanent risk management function

In accordance with CSSF Regulation 10-04, the Management Company must establish and maintain a permanent risk management function. This permanent risk management function is hierarchically and functionally independent from operating units.

The Management Company ensures that appropriate safeguards against conflicts of interest have been adopted so as to allow an independent performance of risk management activities, and that its risk management process satisfies the requirements of Article 42 of the 2010 Law.

The permanent risk management function is responsible for:

- implementing the risk management policy and procedures;
- ensuring compliance with the Fund's risk limit system concerning global exposure and counterparty risk in accordance with Articles 46, 47 and 48 of CSSF Regulation 10-4;
- providing advice to the Board as regards the identification of the risk profile of the Fund / Sub-Fund;
- providing regular reports to the Board and, where it exists, the supervisory function, on:
 - o the consistency between the current levels of risk incurred by the Fund and its risk profile,
 - o the compliance of the Fund with relevant risk limit systems,
 - o the adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies;
- providing regular reports to senior management outlining the current level of risk incurred by the Fund and any actual or foreseeable breaches of their limits, so as to ensure that prompt and appropriate action can be taken;
- reviewing and supporting, where appropriate, the arrangements and procedures for the valuation of OTC financial derivatives as referred to in Article 49 of CSSF Regulation 10-4.

The permanent risk management function has the necessary authority and access to all relevant information necessary to fulfil the tasks set out above.

4.2 Concept of Risk Profile

Article 13(3)(c) of CSSF Regulation 10-4 requires the permanent risk management function of management companies to provide advice to the board of directors as regards the definition of the risk profile of each managed UCITS. Circular CSSF 11/512, as amended from time to time, specifies that the Management

Company must define, for each managed UCITS, a risk profile resulting from a process of risk identification which considers all risks that may be material for the managed UCITS. This risk profile must then be approved by the board of directors of the Management Company before launching the UCITS.

In accordance with Article 45(2)(d) of CSSF Regulation 10-4, the Management Company must also establish, implement and maintain a documented system of internal limits concerning the measures used to manage and control the relevant risks to which the Fund is exposed, considering all risks which may be material to the Fund as referred to in Article 43 of said regulation and ensuring consistency with the Fund risk profile.

The risk profile must be updated in the context of a decision of the Board, whenever it is impacted by a material modification.

4.3 Risk Management Policy

In accordance with the 2010 Law and CSSF Regulation 10-4 as regards risk management, the Management Company must employ a risk management policy which enables it to monitor and measure at any time the risk of the positions in the Funds' portfolios and their contribution to the overall risk profile of these portfolios.

The Management Company has accordingly implemented a risk management policy which will be followed in relation to the Fund. The risk management policy enables the Management Company to assess the exposure of the Sub-Funds to market, liquidity and counterparty risks, and to all other risks, including operational risks and sustainability risks, which are material for each Sub-Fund. The directors of the Management Company will review such risk management policy at least annually.

The Fund deploys a risk management policy which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each individual Sub-Fund. Furthermore, the Fund deploys a process for accurate and independent assessment of the value of OTC financial derivative instruments which is communicated to the CSSF on a regular basis in accordance with Luxembourg Law.

Upon request of investors, the Management Company can provide supplementary information relating to the risk management policy.

4.4 Global Exposure Approach

The Fund and the Management Company will deploy a risk-management policy which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Fund and / or the Management Company will deploy if applicable, a process for accurate and independent assessment of the value of any OTC financial derivative instruments.

There are three possible risk measurement approaches, as described below. The Management Company chooses which approach each Sub-Fund will use, based on the Sub-Fund's investment strategy. Where a Sub-Fund's use of derivatives is mostly for hedging and efficient portfolio management purposes, the commitment method is usually used. Where a Sub-Fund may use derivatives extensively, absolute VaR is usually used, unless the Sub-Fund is managed with respect to a benchmark, in which case relative VaR is usually used.

The Board can require a Sub-Fund to use an additional approach (for reference only, however, not for purposes of determining compliance), and can change the approach if it believes the current method no longer adequately expresses the Sub-Fund's overall market exposure.

Approach		Description
Absolute Value-at-Risk (Absolute VaR)		The Sub-Fund estimates the level which the loss on its Net Asset Value over a 1-month time frame (meaning 20 trading days) may exceed with a 1% probability in normal market conditions. This estimated level should not be higher than 20%.
Relative Value-at-Risk (Relative VaR)		The ratio of the Sub-Fund's Absolute VaR over the Absolute VaR of a chosen benchmark (typically an appropriate market index or combination of indices) should not exceed 200%.
Commitment		The Sub-Fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This allows the Sub-Fund to include the effects of any hedging or offsetting positions as well as some positions taken for efficient portfolio management where applicable. The exposure calculated using this approach should not exceed 100% of total assets.

The Global Exposure Approach retained by each Sub-Fund is available in each Sub-Fund Specific Information in Chapter 19 "Sub-Fund Specific Information."

4.5 Concept of Leverage

The expected / maximum level of leverage per Sub-Fund for which a VaR risk measurement approach is

used for the Sub-Fund's global risk exposure and which is calculated by using the "Sum of Notionals" of the derivatives used is set out in Sub-Fund Specific Information sections.

The "Sum of Notionals" calculation shows the total sum of the principal values of all derivatives used by the Sub-Fund, not taking into account any netting of derivative positions, whereas the commitment calculation converts each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that financial derivative instrument.

Investors should note that the expected level of leverage is an estimate only and there is possibility of higher leverage levels in certain circumstances, e.g. where a Sub-Fund's Investment Manager may make more extensive use of financial derivative instruments for investment purposes (within the limits of each Sub-Fund's investment objective) as opposed to a more limited use for hedging purposes. Such circumstances are further detailed in Sub-Fund Specific Information sections.

An expected level of leverage does not necessarily represent an increase of risk in the Sub-Fund as some of the derivative instruments used may even reduce the risk. Shareholders should note that the "Sum of Notionals" calculation method of the expected level of leverage does not make a distinction as to the intended use of a derivative e.g. being either hedging or investment purposes.

The "Sum of Notionals" calculation typically results in a higher leverage figure than for the commitment approach calculation predominantly due to the exclusion of any netting and/or hedging arrangements.

This may be varied within applicable limits if considered to be in the best interests of the Sub-Fund.

Investors' attention is drawn to the fact that such methodology is different to the risk measurement approaches described herein and that as a consequence, in some instances, this could result in a Sub-Fund having a more restrictive use of financial derivative instruments than what it is allowed, based on the limits outlined above. However, the maximum expected exposure is not expected to impact the achievement of the investment objectives of the relevant Sub-Funds.

Upon request, the Management Company can provide further information about each Sub-Fund's risk measurement approach, including how this approach was chosen, the related quantitative limits and the recent state and behaviour of the risks and returns of the main categories of instruments.

4.6 Risk Factors

All investments involve risks and the risks involved when investing in a Sub-Fund may vary depending on the investment policy and strategies of the Sub-Fund.

The risk descriptions below correspond to the risk factors named in the Sub-Fund Specific Information sections. To permit the risks to be read properly in

connection with any Sub-Fund's named risks, each risk is described as for an individual Sub-Fund.

The risk information in this Prospectus is intended to give an overview of the main and material risks associated with each Sub-Fund.

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

Investors should also carefully consider all of the information set out in this section as well as the information provided in Chapter 19 "Sub-Fund Specific Information" before making an investment decision in any Sub-Fund. This section does not purport to be a complete explanation of all risks involved in an investment in any Sub-Fund or Class and other risks may also be or become relevant from time to time.

- Market risk

Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-Fund will be diversified with a view to reducing market risk, the investments of a Sub-Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

- Currency risk

Currency risk is the risk which arises from potential movements of currency exchange rates. It is the risk which arises from the holding of assets denominated in currencies different from the Sub-Fund's or Class base currency. It may be affected by changes in currency exchange rates between the base currency and these other currencies or by changes in regulations controlling these currency exchange rates. It must therefore be expected that currency exchange risks cannot always be hedged and the volatility of currency exchange rates to which the Sub-Fund is exposed may affect the NAV of the Sub-Fund.

- Inflation/deflation risk

Inflation risk refers to the possibility of a reduction in the value of the income or assets as inflation decreases the value of money. The real value of a Sub-Fund's portfolio could decline as inflation increases. Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Sub-Fund's portfolio.

- Equity risk

Investing in equity securities may offer a higher rate of return than other investments. However, the risks associated with investments in equity securities may also be higher, because the performance of equity

securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with equity portfolios is the risk that the value of the investments it holds might decrease in value. Equity security value may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

- Financial derivative instruments risk

Where permitted in its Sub-Fund Specific Information, a Sub-Fund may be authorised to use derivative instruments, such as options, futures and swap contracts and enter into forward foreign exchange transactions. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which a Sub-Fund investing in financial derivative instruments would not be subject if it did not use these strategies. If the Investment Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-Fund investing in financial derivative instruments may leave such Sub-Fund in a less favourable position than if such strategies were not used. Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Management Company/Investment Manager's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund investing in financial derivative instruments to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for such Sub-Fund to sell a portfolio security at a disadvantageous time. Where a Sub-Fund enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of such Sub-Fund. Where permitted in its Sub-Fund Specific Information, a Sub-Fund may take short positions by way of financial derivative instruments. Short positions through financial derivative instruments involve trading on margin and accordingly can involve greater risk than investments based on a long position.

- Interest rate risk

Interest rate risk is the risk which arises from potential movements in the level and volatility of yields. The

value of investments in bonds and other debt securities or derivative instruments may rise or fall sharply as interest rates fluctuate. As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice-versa. In some instances, prepayments (i.e. early unscheduled return of principal) can introduce reinvestment risk as proceeds may be reinvested at lower rates of return and impact the performance of the Sub-Fund.

- **Leverage risk**

Leverage resulting from an extensive use of financial derivatives instruments may increase the volatility of the Sub-Fund's Net Asset Value and may amplify losses which could become significant and potentially cause a total loss of the Net Asset Value in extreme market conditions.

- **Volatility risk**

The risk of uncertainty of price changes. Usually, the higher the volatility of an asset or instrument, the higher its risk. The prices for Transferable Securities in which the Sub-Funds invest may change significantly in short-term periods.

- **Liquidity risk**

Liquidity risk exists when a particular instrument is difficult to purchase or sell. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Sub-Fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments.

In the case of financial derivative transactions, if a financial derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, a Sub-Fund will only enter into OTC financial derivative instruments if it is allowed to liquidate such transactions at any time at fair value). Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.

- **Counterparty risk**

Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by the Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-Fund. This risk may arise at any time the assets of a Sub-Fund are

deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution, or invests into debt securities and other fixed income instruments.

The Fund on behalf of a Sub-Fund may enter into transactions in OTC markets, which will expose the Sub-Fund to counterparty risk.

For example, the Fund on behalf of the Sub-Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Sub-Fund to counterparty risk. In the event of a bankruptcy or insolvency of a counterparty, the concerned Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred. Financial derivative transactions such as swap contracts entered into by the Fund on behalf of a Sub-Fund involve credit risk that could result in a loss of the Sub-Fund's entire investment as the Sub-Fund may be fully exposed to the credit worthiness of a single approved counterparty where such an exposure will be collateralised.

- **Collateral risk**

Although collateral can be taken to mitigate the risk of counterparty default, there is a risk that collateral taken, particularly in the case of securities, when realised, may not generate sufficient liquidity to settle the debts of the counterparty. This may be due to factors such as improper pricing of collateral, weaknesses in the valuation of collateral on a regular basis, adverse market movements in the collateral value, deterioration of the credit rating of the collateral issuer or the illiquidity of the market in which the collateral is negotiated.

Where a Sub-Fund is in turn required to post collateral with a counterparty, the value of the collateral that the Sub-Fund places with the counterparty may be higher than the cash or investments received by the Sub-Fund.

In both cases, where there are delays or difficulties in recovering assets or liquid assets and collateral provided to counterparties or received from counterparties, the Sub-Fund may encounter difficulties in responding to purchase or redemption applications or in meeting delivery or purchase obligations under other contracts.

A Sub-Fund may reinvest the cash collateral it receives, but it is possible that the value of the return of the reinvested cash collateral will not be sufficient to cover the amount to be repaid to the counterparty.

In this circumstance, the Sub-Fund would be required to cover the loss.

As collateral will take the form of cash or certain financial instruments, market risk is also relevant.

Collateral received by a Sub-Fund may be held either by the Depositary or by a third-party depositary. In either case there is a risk of loss as a result of events such as the insolvency or negligence of the Depositary or the sub-depositary.

- Credit risk

The risk of loss resulting from a borrower's failure to meet financial contractual obligations, for instance timely payment of interest or principal. Depending on contractual agreements, various credit events may qualify as default, which include but are not limited to bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The value of assets or derivative contracts may be highly sensitive to the perceived credit quality of the issuer or reference entity. Credit events may adversely affect the value of investments, as the amount, nature and timing of recovery may be uncertain.

- Credit rating risk: The risk that a credit rating agency may downgrade an issuer's credit rating. Investment restrictions may rely on credit rating thresholds and thus have an impact on securities selection and asset allocation. The Investment Managers may be forced to sell securities at an unfavourable time or price. Credit rating agencies may fail to correctly assess the credit worthiness of issuers.
- High yield investment risk: High yield bonds are often more volatile, less liquid and more prone to financial distress than other higher rated bonds. The valuation of high yield securities may be more difficult than other higher rated securities because of lack of liquidity. Investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the Net Asset Value of the Sub-Fund.
- Distressed and defaulted debt securities risk: Bonds from issuers in distress are often defined as those (i) that have been given a very speculative long-term rating by credit rating agencies or those (ii) that have filed for bankruptcy or expected to file for bankruptcy. In some cases, the recovery of investments in distressed or defaulted debt securities is subject to uncertainty related to court orderings and corporate reorganisations among other things. Companies which issued the debt that has defaulted may also be liquidated. In that context, the fund may receive, over a period of time, proceeds of the liquidation. The received amounts may be subject to a case-by-case specific tax treatment. The tax may be reclaimed by the authority independently from the proceed paid to the Fund. The valuation of distressed and defaulted securities may be more difficult than other higher rated securities because of lack of liquidity. The Sub-Fund may incur legal

expenses when trying to recover principal or interest payments. Investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the Net Asset Value of the Sub-Fund.

- Custody risk

The assets of the Fund and its Sub-Funds shall be held in custody by the Depositary and its sub-custodian(s) and/or broker-dealers appointed by the Fund. Investors are hereby informed that cash and fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the relevant Depositary, sub-custodian(s), other custodian/ third-party bank and/or broker dealer's own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or reorganisation proceedings of the Depositary, sub-custodian(s), other custodian / third-party bank or the broker dealer as the case may be. Subject to specific depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the Depositary, sub-custodian(s), other custodian / third-party bank, or the broker dealer, the Fund's claim might not be privileged and may only rank pari passu with all other unsecured creditors' claims. The Fund and/or its Sub-Funds might not be able to recover all of their assets in full.

- Settlement risk

The risk of loss resulting from a counterparty's failure to deliver the terms of a contract at the time of settlement. The acquisition and transfer of holdings in certain investments may involve considerable delays and transactions may need to be carried out at unfavourable prices as clearing, settlement and registration systems may not be well organised in some markets.

- Operational risk

The operations of the Fund (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of bankruptcy or insolvency of a service provider, investors may experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

- Legal risk

The Fund may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Sub-Funds and their operations.

In the case of financial derivative transactions, there is also a risk that financial derivative transactions may be terminated, for example because of bankruptcy, irregularity or changes in tax or accounting laws. In such circumstances, the Fund may be required to cover all losses incurred.

In addition, certain transactions are concluded on the basis of complex legal documents. These documents may be difficult to enforce or may be subject to dispute as to their interpretation in certain circumstances. Although the rights and obligations of the parties to a legal document may, for example, be governed by Luxembourg law, in certain circumstances (such as insolvency proceedings), other legal systems may apply as a priority, and this can affect the enforceability of existing transactions.

- Total Return Swap risk

For Total Return Swaps that do not involve physical holding of securities, synthetic replication through fully funded (or unfunded) Total Return Swaps may provide a means of obtaining exposure to strategies that are difficult to implement and which would otherwise be very expensive and difficult to access with physical replication. However, synthetic replication involves a counterparty risk. If a Sub-Fund engages in OTC financial derivative transactions, there is a risk - over and above the general counterparty risk - that the counterparty may default or be unable to fully fulfil its commitments. When the Fund and any of its Sub-Funds enter into Total Return Swaps on a net basis, the two cash flows are offset and the Fund or the Sub-Fund will receive or pay, as the case may be, only the net amount of the two payments.

Total Return Swaps concluded on a net basis do not imply physical delivery of investments, other underlying assets or principal. As a result, it is anticipated that the risk of loss on Total Return Swaps will be limited to the net amount of the difference between the total return rate of a reference investment, an index or a basket of investments and fixed or variable payments. If the other party to a Total Return Swaps is in default, under normal circumstances, the risk of loss of the Fund or the concerned Sub-Fund is the net amount of the total return of payments that the Fund or the Sub-Fund is contractually entitled to receive.

- Sustainability risk

It means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The consideration of sustainability factors in the investment decision-making and advisory processes can realise benefits beyond financial markets. It can increase the resilience of the real economy and the stability of the financial system. In so doing, it can ultimately impact on the risk-return of financial products. It is therefore essential that the Prospectus provide the information necessary to enable end investors to make informed investment decisions.

- Cyber security risk

The Fund and its service providers are susceptible to cyber security risks that include, among other things, theft, unauthorised monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorised access to relevant systems, compromises to networks or devices that the Fund and its service providers use to service the Funds'

operations; or operational disruption or failures in the physical infrastructure or operating systems that support the Fund and its service providers. Cyber-attacks against or security breakdowns of the Fund or its service providers may adversely impact the Fund and its Shareholders, potentially resulting in, among other things, financial losses; the inability of Shareholders to transact business and the Fund to process transactions; inability to calculate the Fund's NAV; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. The Fund may incur additional costs for cyber security risk management and remediation purposes. In addition, cyber security risks may also impact issuers of securities in which the Fund invests, which may cause the Fund's investments in such issuers to lose value. There can be no assurance that the Fund or its service providers will not suffer losses relating to cyber-attacks or other information security breaches in the future.

- Emerging Markets risk

Investments in Emerging Markets involve risks that may not be present in more developed markets. These include, but are not limited to, greater political, economic and social instability; less transparent legal and regulatory frameworks; weaker accounting, auditing and reporting standards; limitations on foreign ownership or repatriation of capital; and higher volatility and liquidity risks. Emerging Markets may also be subject to restrictions on foreign investment, imposition of capital controls, confiscatory taxation, nationalization or expropriation of assets, which could adversely affect the value a Sub-Fund's investments. In addition, investors should note that currency fluctuations, political interference, and differences in settlement and clearance procedures may result in delays, increased costs, or reduced liquidity.

- Small and Medium-Sized Capitalisation risk

Stocks of small-to medium-sized capitalisation companies (Small caps and Midcaps) often traded on OTC markets may be less liquid than those listed on the major securities exchanges. Consequently, securities of small and even medium-sized cap companies may, from time to time, and especially in falling markets, become illiquid and experience short-term price volatility and wide spreads between bid and offer prices. The combination of price volatility and the limited liquidity of those markets may have an adverse effect on the investment performance of the Sub-Funds. Further the risk of bankruptcy or insolvency of many smaller companies is higher than that of larger, "blue chip", companies.

5. Shares

5.1 General Provisions

The Management Company invests money paid to the Fund on behalf of a Sub-Fund and for the account of the Shareholders of the relevant Sub-Fund, in keeping with the principle of risk spreading in Transferable Securities and/or other legally permissible assets in pursuant to Article 41 of the 2010 Law. The funds invested and the assets acquired thereby constitute the respective Sub-Fund assets, which are held separately from the Management Company's own assets.

The Shares are of no par value and carry no preferential or pre-emptive rights

Registered shares are documented by the inscription of a Shareholder's name by the Registrar in the share register kept on behalf of the Fund. Fractions of registered Shares may be issued to the hundredth thousands of a Share (5 decimal places). Written confirmation detailing the purchase of Shares will be sent to Shareholders. Confirmation of entry into the share register shall be sent to the Shareholders at the address specified in the share register. Shareholders are not entitled to the delivery of physical certificates. The share register is conclusive evidence of ownership. The Fund treats the registered owner of a Share as the absolute and beneficial owner thereof.

Shares of a Sub-Fund may be listed or traded on an official stock exchange or on other markets, in which case the Sub-Fund Specific Information section will provide details.

5.2 Subscription and issuance of shares

Shares are issued on each Valuation Day at the issue price. The issue price is (i) the initial subscription price during the initial subscription period or (ii) after the initial subscription period, the Net Asset Value of a Share pursuant to Chapter 7 "Calculation and Publication of the Net Asset Value of Shares issued", plus a subscription fee, the maximum amount of which for each Sub-Fund is stipulated in its Sub-Fund Specific Information section. The issue price may be increased by fees or other charges payable in the countries where the Fund is distributed.

Subscription orders for the acquisition of registered shares may be submitted to the Management Company, the Global Distributor, or a Sub-Distributor. These receiving entities must immediately forward all subscription orders to the relevant entity in charge of registrar function. Receipt by the relevant entity in charge is decisive.

Subscription orders for the acquisition of Shares certified in the form of global certificates ("Global Share Certificate") are forwarded by the entity at

which the subscriber holds his custody account to the relevant entity in charge of registrar function. Receipt by the Registrar is decisive.

Complete subscription orders received by the Registrar in charge no later than the cut-off time further specified in the Sub-Fund Specific Information sections on a Valuation Day shall be settled at the issue price of that Valuation Day applicable. In any case, the Management Company ensures that Shares are issued on the basis of a previously unknown Net Asset Value per Share. If, however, an investor is suspected of engaging in Market Timing, the Management Company may reject the subscription order until the applicant has cleared up any doubts with regard to his order. Complete subscription orders received by the Registrar after cut-off time on a Valuation Day shall be settled at the issue price of the next following Valuation Day applicable.

If the subscription order is incorrect or incomplete, the subscription order shall be regarded as having been received by the Registrar on the date on which the subscription order is submitted properly.

The Global Shares Certificates are transferred by the Registrar after accounting through payment/delivery transactions, i.e. against payment of the agreed investment amount, to the entity with which the subscriber holds his custody account.

The issue price is payable at the Depositary in Luxembourg in the respective Sub-Fund currency or, if there are several Classes, in the respective Class currency, within the payment period after the corresponding Valuation Day further specified in the Sub-Fund Specific Information sections.

The minimum value or number of Shares which must be held by a Shareholder in a particular Share Class is set out in the relevant Sub-Fund section of Chapter 19, "Sub-Fund Specific Information", if applicable. Such minimum initial investment and holding requirement may be waived in any particular case at the sole discretion of the Board in the best interests of the Fund.

Without limitation, the Management Company may refuse an application for subscription where it determines that the Shares would or might be held by, on behalf or for the account or benefit of any person qualifying as an Ineligible Investor. In such event, subscription proceeds received by the Depositary will be returned to the applicant as soon as practicable, at the risks and costs of the applicant, without interest or penalty.

The Fund/Management Company reserves the right to reject any subscription in whole or part at its absolute discretion, whether for an initial or additional investment, in which event the amount paid on the subscription or the balance thereof (as the case may be) will be returned (without interest or penalty) as soon as practicable in the currency of subscription and at the risk and cost of the applicant.

If the Fund determines that it would be detrimental to the existing Shareholders to accept a subscription application that exceeds a certain level determined by the Fund, the Fund may postpone the acceptance of such subscription application and, in consultation with the incoming Shareholder, may require such incoming Shareholder to stagger their proposed subscription over an agreed period of time. The Management Company can reject any subscription where all documents required to open an account are not provided, in which event paid in investment money will be returned without interest.

The Fund and/or the Management Company may further suspend the issue of Shares of any Class and Sub-Class in any Sub-Fund, at any time and without prior notice.

In the event of a suspension, the Fund and/or the Management Company will process the subscription requests on the first applicable Valuation Day following the end of the suspension period. Furthermore, the Board may at its discretion, taking due account of the principle of fair treatment between investors and the interest of the relevant Sub-Fund, decide to accept any withdrawal of an application for subscription.

5.3 Redemption of Shares

Shareholders are entitled to request the redemption of their Shares at any time at the Net Asset Value per share in accordance with Chapter 7 "Calculation and Publication of the Net Asset Value of Shares issued",

less any redemption fee if applicable ("redemption price"). This redemption will only be carried out on a Valuation Day. If a redemption fee is payable, its maximum amount is stipulated in the Sub-Fund Specific Information sections.

The corresponding Share is cancelled upon payment of the redemption price. Payment of the redemption price, as well as any other payments to the Shareholders, shall be made via the Depositary and the Paying Agents, if any. The Depositary is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond the Depositary's control, prohibiting the transfer of the redemption price to the country of the applicant.

The Management Company reserves the right to redeem Shares unilaterally against payment of the redemption price if this is deemed necessary in the interests of the Shareholders or for the protection of the Shareholders or a Sub-Fund, in particular in a case of an Ineligible Investor.

The Management Company can proceed unilaterally to a redemption of a Share Class of an investor or switch the holding to another Class if the investor no longer meets the qualifying criteria to maintain the Class he holds.

If the Management Company believes that a Shareholder is no longer an eligible investor, the owner may be requested to prove his/her eligibility, but the Management Company can at its option proceed to a redemption without consent of owner.

The Fund cannot be held liable for any gain and losses resulting from such unilateral redemptions.

Complete orders for the redemption of registered shares can be submitted to the Management Company, the Global Distributor, Distributor(s) or paying agents (if any). The receiving agents are obliged to immediately forward the redemption orders to the Registrar.

An order for the redemption of registered shares shall only be deemed complete if it contains the name and address of the Shareholder, the shareholder's account or reference number, the number and/or transaction value of the Shares to be redeemed, the name of the Fund, Sub-Fund, Class and the signature of the Shareholder.

Complete redemption orders for the redemption of Global Shares Certificates will be forwarded to the relevant entity in charge of the registrar function by the agent with whom the Shareholder holds his custody account.

Complete orders for the redemption of Shares received no later than the cut-off time further specified in the Sub-Fund Specific Information sections on a Valuation Day shall be settled at the share Net Asset Value of that Valuation Day, less any applicable redemption fees. The Management Company shall in any event ensure that Shares are redeemed on the basis of a previously unknown Net Asset Value per Share. Complete redemption orders received after cut-off time on a Valuation Day shall be settled at the Share Net Asset Value of the next following Valuation Day. Any applicable redemption fees shall be deducted.

The time of receipt of the redemption order by the Registrar shall be decisive.

The redemption price is payable in the relevant Sub-Fund currency or, if there are several Classes, in the relevant Class currency, within the payment period further specified in the Sub-Fund Specific Information sections after the relevant Valuation Day. In the case of registered shares, payment is made to the account specified by the Shareholder.

The Board is obliged to temporarily suspend the redemption of Shares due to a suspension of the calculation of the Net Asset Value. Further information on the possibility of such a suspension can be found in Chapter 12 "Temporary suspension of the calculation of the Net Asset Value of shares and dealing activity". During period of suspension, the redemption request may be cancelled by the Shareholder by notice in writing to a distributor or to the Management Company, provided that the notice is received by the distributor or the Management Company prior to any relevant deadline notified to the Shareholder on the last Valuation Day of the suspension period.

In the event of a significant volume of redemptions, the Depositary and the Management Company may decide, in the interest of the Shareholders, to postpone the execution of any redemption order until corresponding assets of the respective Sub-Fund have been sold without undue delay. Should such a measure be necessary, all redemption orders received on the same day will be processed at the same price. The Management Company shall, however, ensure that the respective Sub-Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the redemption of Shares may take place immediately upon application from Shareholders.

Payment of redemption proceeds may be further delayed if there are any specific provisions such as foreign exchange restrictions, or any circumstances beyond the Fund's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

Shareholders should also consider the sections of Chapter 11. "Liquidity Management Tools of the Fund to manage temporary constrained market liquidity" to be informed on specific measures the Fund may apply in case of redemptions under temporary constrained liquidity conditions.

A Shareholder may ask or the Management Company may propose that a Shareholder accepts, a redemption in kind whereby the Shareholder receives a portfolio of assets of the Sub-Fund of equivalent value to the Net Asset Value (less any redemption

fee). In proposing or accepting a request for redemption in kind at any given time, the Management Company shall consider the interest of other Shareholders of the Sub-Fund, the principle of fair treatment and in case retail Shareholder(s) will be redeemed in kind, the Management Company should assess whether the assets to be redeemed in kind are adequate for an average retail investor. Where a redemption in kind may be proposed to one or all Shareholder(s), the Management Company must specifically receive a consent from the Shareholder(s) to the redemption in kind and the Shareholder(s) always can request a cash redemption payment instead. Where the Shareholder accepts a redemption in kind, he will receive a set of assets of the Sub-Fund selected by taking into account the principle of fair treatment. Any redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (réviseur d'entreprises agréé) appointed by the Board. The Management Company and the redeeming Shareholder(s) will agree on specific settlement procedures. Any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, shall be borne by the redeeming Shareholder(s) or by such other third party as agreed by the Management Company or in any other way which the Board considers fair to all Shareholders of the Sub-Fund.

5.4 Transfer of shares

Issued Shares are freely transferable, subject however to the transferee complying with the eligibility and minimum holding requirements applicable to the relevant Class. Restrictions on subscriptions of Shares also apply to transfer of Shares.

5.5 Conversion of shares

The conversion of all or some Shares for Shares in another Sub-Fund will take place on the basis of the applicable Share Net Asset Value of the relevant Sub-Funds taking into account the applicable conversion fee as further specified in the Sub-Fund Specific Information sections.

In the event that different Classes are offered within a single Sub-Fund, it is also possible to convert Shares of one class for those of another within the same Sub-Fund, unless otherwise stipulated in the Sub-Fund Specific Information sections and subject to the class specific eligibility and fee conditions applicable.

The Management Company may reject an order for the conversion of Shares if this is deemed in the interests of the Fund or the Sub-Fund or in the interests of the Shareholders.

Complete orders for the conversion of registered shares can be submitted to the Management Company, the Global Distributor, Distributor, Sub-Distributor or the paying agents (if any). The receiving agents are obliged to immediately forward the conversion orders to the Registrar.

An order for the conversion of registered shares shall only be deemed complete if it contains the name and address of the Shareholder, the number and/or transaction value of the Shares to be converted, the name of the Sub-Fund and the signature of the Shareholder.

Complete orders for the conversion of Shares received no later than the cut-off time further specified in the Sub-Fund Specific Information on a Valuation Day shall be settled at the share Net Asset Value of that Valuation Day, less any applicable conversion fees. Complete conversion orders received after cut-off time on a Valuation Day shall be settled at the Share Net Asset Value of the next following Valuation Day. Any applicable conversion fees shall be deducted.

The Management Company ensures that Shares are converted on the basis of a previously unknown Net Asset Value per share. Any applicable conversion fee shall be taken into consideration.

The time of receipt of the conversion order by the Registrar shall be decisive.

The Management Company is obliged to temporarily suspend the conversion of Shares due to a suspension of the calculation of the Net Asset Value.

Subject to prior approval from the Depositary and while preserving the interests of the Shareholders, the Management Company shall only be entitled to process significant volumes of conversion orders after selling corresponding assets of the respective Sub-Fund without delay. In this case, the conversion shall be carried out at the price valid at that time. The Management Company shall, however, ensure that the respective Sub-Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the conversion of Shares may take place immediately upon application from Shareholders.

5.6 Distribution of income, reinvestment of income

Each Sub-Fund may offer distributing Shares and non-distributing Shares. Distributing Shares and non-distributing Shares issued within the same Sub-Fund will be represented by different Share Classes.

In case of distribution Shares, dividends are intended to be distributed and the Net Asset Value per Share may subsequently be reduced by the amount of dividends paid out. In the case of capitalisation or accumulation Shares, net profits are not intended to be distributed but to be capitalised, thus with no reduction on the Net Asset Value per Share. The distribution policy for each Sub-Fund, Class or Category of Shares is specified in the Sub-Fund Specific Information sections.

Annual dividends may be declared in respect of any type of Shares at the annual general meeting.

In respect of distribution Shares, interim dividends may be paid at intervals as determined from time to time by the Board. Interim dividends must be approved and ratified by the annual general meeting of Shareholders. In that case, the Net Asset Value of the Sub-Fund or Class concerned is reduced by the

amount of paid dividends. If the issuing fee was originally paid by direct debit, distributions will be paid to the same account.

Detailed information regarding the use of income will be published on the Management Company's website.

6. Prevention of Market Timing and Late Trading Risks

The Sub-Funds are not intended to be used as an excessive short-term trading vehicle. Whilst recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Fund may at its sole discretion take any action to prevent any activities deemed to adversely affect the interests of the Shareholders.

Market timing is generally understood as the technique of arbitrage whereby a Shareholder systematically subscribes, converts and redeems Shares in a Sub-Fund within a short period by exploiting time differences and/or the imperfections or weaknesses in the valuation system for calculating the Sub-Fund's Net Asset Value. The Management Company takes the appropriate protection and/or control measures to avoid such practices. It also reserves the right to reject, cancel or suspend an order from a Shareholder for the subscription or conversion of Shares if the investor is suspected of engaging in Market Timing.

The Management Company strictly opposes the purchase or sale of shares after the close of trading at already established or foreseeable closing prices i.e. late trading. In any case, the Management Company ensures that Shares are issued and redeemed on the basis of a Share value previously unknown to the shareholder. If, however, a Shareholder is suspected of engaging in late trading, the Management Company may reject the redemption or subscription order until the applicant has cleared up any doubts with regard to his order.

7. Calculation and Publication of the Net Asset Value of shares issued

7.1 Calculation of the NAV

The Net Asset Value of each Sub-Fund and the Net Asset Value per Share of each Sub-Fund, and, where applicable, each Class of Shares of a Sub-Fund is calculated on each Valuation Day as further specified for each Sub-Fund in the Sub-Fund Specific Information sections.

The NAV of any Sub-Fund is calculated by subtracting the Sub-Fund's liabilities from the Sub-Fund's assets on the Sub-Fund's respective Valuation Day. The NAV of each Sub-Fund is calculated in the Reference Currency of the Sub-Fund.

The NAV of any Class is calculated by determining the proportional Share of the assets of the Sub-Fund attributable to that Class less the proportional share of the liabilities of the Sub-Fund attributable to that Class on the Valuation Day. To determine the NAV per Share of any Class the NAV of that Class will be divided by the number of Shares of that Class then outstanding as at close of business. In case of distributing Classes, the value of the net assets attributable to the distributing Shares is reduced by the amount of such distributions. In cases of any Class with a Reference Currency different to the Reference Currency of the corresponding Sub-Fund, the NAV per Share of that Class will be converted and published in the currency in which that Class is denominated.

The NAV must in principle be calculated at least twice a month. The applicable calculation frequency of each Sub-Fund is specified in Sub-Fund Specific Information section.

The NAV per Share is calculated by dividing the value of the assets less the value of the liabilities of the Sub-Fund by the total number of outstanding Shares of the Sub-Fund on the Valuation Day. The NAV of a Class is determined by the proportional Share of the assets of the Fund attributable to such a Class less the proportional Share of the liabilities of the Sub-Fund attributable to that Class on the Valuation Day. In case of distributing Classes, the value of the net assets attributable to the distributing Shares is reduced by the amount of such distributions.

The NAV is rounded to two decimal places, unless otherwise foreseen for a Sub-Fund in the Sub-Fund Specific Information sections.

7.2 Publication of the NAV

The NAV per Share of each Class and/or the issue, redemption and conversion price relating to each Class is published on each Valuation Day on the website of the Management Company and is also available at the registered office of the Fund, the Management Company, the Paying and Information Agents (if any) or the Distributors during normal business hours.

If share prices are published in official publication media of countries in which the Shares are distributed, investors shall be provided further details under section 18.3 Information and documents available to investors.

7.3 Determination of the issue price and the redemption price of shares

The issue price per Share of each Class is calculated based on the NAV of the Class by adding the sales charge, if any, and any taxes, commissions or other applicable fees and expenses. The entry charge is expressed as a percentage of the NAV.

The redemption price per Share of each Class is calculated based on the NAV of the Class by subtracting the exit charge, if any, and any taxes, commissions or other applicable fees and expenses. The exit charge is expressed as a percentage of the NAV.

7.4 Modalities concerning the valuation of assets in the portfolio

The value of the assets of Sub-Fund is determined according to the following principles:

- transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another Regulated Market which is regulated, operates regularly and is recognised and open to the public provided, are valued on the basis of the latest available market price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done with care and in good faith by the Board or its delegate with a view to establishing the probable realisation value for such securities;
- securities and money market instruments not listed and traded on any stock exchange or other regulated market are valued on the basis of their probable realisation value as determined with care and in good faith by the Board or its delegate;
- shares or units of UCITS or other UCIs are valued at their latest available net asset value per share;
- liquid assets are valued at their nominal value plus accrued interest;
- financial derivative instruments which are listed on any official stock exchange or traded on another Regulated Market are valued at market value;
- financial derivative instruments which are not listed on any official stock exchange or traded on another Regulated Market will be valued at their fair value as determined in good faith by or under the direction of the Board;
- currencies are valued at the applicable foreign exchange rate (for currencies held as assets as well as for value conversion of securities denominated in a currency other than the Reference Currency);
- the determined value of the assets will be converted into the Reference Currency of the Sub-Fund at the applicable foreign exchange rates that are determined on the Valuation Day.
- the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof.

In the event that the valuation of an asset in accordance with the above principles is rendered impossible, incorrect or not representative, the Board or its delegate is entitled to use other generally recognised and auditable valuation principles in order to reach a fair valuation of that asset.

8. Fees and Charges

This section provides general information on the various kinds of fees and charges that can be applied and whether they are deducted before or after investing or from the Sub-Fund's assets over a year.

Details on the fees and charges and related rates that apply per Sub-Fund as well as specifications on calculation, accounting treatment and payment conditions where relevant are provided further in the Sub-Fund Specific Information sections.

8.1 One-off charges taken before or after investing

One-off charges are charges of various kinds deducted upfront from a Shareholder's investment amount, switch amount or redemption proceeds, including any rounding adjustments.

8.1.1 Subscription fee/Entry charge

Entry charge is deducted from the subscription amount of Shares before investment; calculated as a percentage of the subscription amount; may be waived in whole or in part at the discretion of the beneficiary of this charge.

8.1.2 Redemption fee/Exit charge

Exit charge is deducted from the redemption amount of Shares before payment out of the redemption proceeds; calculated as a percentage of the redemption amount; may be waived in whole or in part at the discretion of the beneficiary of this charge.

8.1.3 Conversion fee/Switch charges

Amount charged on conversion from one Class or Sub-Fund to another Class or Sub-Fund deducted from subscription amount of new Class or Sub-Fund before investment; calculated as a percentage of the subscription amount in the new Class or Sub-Fund; may be waived in whole or in part at the discretion of the beneficiary of this charge.

8.1.4 Contingent Deferred Subscription Charge (CDSC)

A CDSC is an alternative form instead of the subscription fee/entry charge. It is usually calculated on the value of the Shares at purchase but is not deducted until Shares are sold. Where a CDSC is applied, the rate applicable on the Shares redeemed is deducted according to a schedule specified in the Sub-Fund Specific Information sections.

8.2 Fees and expenses taken from the share class over a year (annual fees)

These fees and expenses are deducted from the Sub-Fund or Class NAV, and are generally the same for all Shareholders of a given Sub-Fund or Class. With the exception of the direct and indirect fund expenses

described below, the fees and expenses are paid to the Management Company unless specified otherwise in the Sub-Fund Specific Information sections. The amount charged varies depending on the value of the NAV and does not include portfolio transaction costs.

Fees and expenses borne by the Fund as well as income received by the Fund may be subject to value added tax and other applicable taxes.

Most of the ongoing business expenses of the Fund are covered by these fees and expenses. Further details of the fees and expenses charged to the Fund can be found in the financial statements. These fees and expenses are calculated for each Class of each Sub-Fund, as a percentage of average daily net assets being accrued daily and paid monthly in arrears. Each Sub-Fund and each Class pays all costs it directly incurs and also pays its pro rata share (or an equal share if the Management Company deems it is fairer for investors) of costs not attributable to a specific Sub-Fund or Class based on its total net assets.

8.2.1 Management Fee

The annual management fee remunerates the Management Company for its services relating to the management of the Sub-Funds.

8.2.2 Investment Management fee / Investment Advisory fee

In addition to the annual management fee, there may be an Investment Manager fee (and a Sub-Investment Management fee in case of sub-delegation) if not included in the Management fee. This fee goes to pay the Investment Manager(s)/Sub-Investment Manager(s) for the day-to-day management of the Sub-Fund's portfolio out of the Management fee. Similarly, in case one or more Investment Advisers are appointed there is an Investment Advisory fee to pay the investment advice provided by the Investment Adviser(s)/Sub-Investment Adviser(s) out of the Management fee.

8.2.3 Distribution fee

The Management Company typically uses some or all of this fee to compensate distributors for their services in connection with marketing and distributing specific Classes or Sub-Funds. The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum.

8.2.4 Services Fee Operating Expenses

The components of the operating and administrative expenses are:

Formation expenses include any non-ongoing expenses linked to the constitution and, if any, transformation of the Fund and/or any Sub-Fund, such as related legal and notary fees and registration costs.

Formation expenses are directly paid by the Management Company on behalf of the Fund. They will be charged to the Sub-Funds concerned on a pro rata basis according to their NAV. Formation expenses are amortised over a period of maximum 5 years in accordance with the applicable accounting standards.

The amount of formation expenses will not exceed a maximum amount 50 000 EUR (fifty thousand Euros) at the level of the Fund and of 15 000 EUR (fifteen thousand Euros) at the level of any Sub-Fund.

Direct fund expenses directly paid by the Fund include, but are not limited to:

- custodian and depositary fees;
- UCI administrator, domiciliary agent, registrar agent;
- index provider fees;
- audit fees and expenses;
- the Luxembourg *taxe d'abonnement*;
- fees paid to independent directors; and
- reasonable out-of-pocket expenses paid to all directors.

Indirect fund expenses:

These are expenses directly contracted by the Management Company on behalf of the Fund and include, but are not limited to:

- legal fees and expenses;
- formation expenses, such as organisation and registration costs;
- transfer agency expenses covering registrar services;
- fund accounting and administrative service expenses;
- administrative services and domiciliary agent services;
- ongoing registration, listing and quotation fees, including, if any, translation expenses;
- documentation costs and expenses, such as preparing, printing and distributing the Prospectus, KIDs or any other offering document, as well as financial statements, shareholder's reports and any other documents made available to Shareholders;
- the fees and reasonable out-of-pocket expenses of the paying agents and representatives, if any;
- the cost of publication of the Share prices, and costs of postage, telephone, facsimile transmission and other electronic means of communication.

The Fund is not currently subject to any Luxembourg taxes on income or capital gains.

8.2.5 Performance Fee

For certain Classes of certain Sub-Funds, a Performance Fee may be deducted from the NAV and paid to the Investment Manager. The Investment Manager(s) may be entitled to receive part or all of the Performance Fee under their respective Investment Management Agreement. This fee is designed to reward Investment Managers or Sub-Investment Managers who have outperformed a

benchmark, a hurdle rate and/or a high water-mark (or a combination of them) during the performance reference period, while also ensuring consistency with the Fund / Sub-Fund's investment objectives, strategy and policy, and alignment of interests between the Investment Manager(s) and the investors.

Information on whether a Performance Fee is charged to a Sub-Fund and, if applicable, on the calculation methodology is provided in the Sub-Fund Specific Information sections.

8.2.6 Other fees

Most operating expenses are included in the fees and expenses described above. However, in addition each Sub-Fund may bear other operating costs as well as extraordinary expenses such as:

Other operating costs:

- interest charges, if any, linked to the fund's holdings in assets as well as liabilities (e.g. borrowing)

Extraordinary expenses:

- interest and full amount of any duty, levy and tax or similar charge imposed on a Sub-Fund and/or the Fund;
- litigation expenses;
- any extraordinary expenses or other unforeseen charges.

All of these expenses are paid directly from the relevant Sub-Fund assets and are reflected in NAV calculations.

8.3 Transaction fees

Transaction costs include costs incurred by the Fund in connection with transactions on the portfolios of the Sub-Funds, including:

- brokerage fees and commissions;
- transaction costs associated with buying and selling Sub-Fund assets, including interest, taxes, governmental duties, charges and levies;
- expenses for operating hedged Share Classes;
- other transaction related costs and expenses.

8.4 All-in fee

As an alternative to the invoicing of the various fees and charges described individually above, the Fund may opt for a specific Sub-Fund to charge an "all-in fee" which implies that only one compensation amount is paid out of the assets of the Sub-Fund to a recipient, commonly the Management Company, who will afterwards pay the various fees, charges and expenses invoiced globally to the Fund.

The scope of the all-in fee may vary per Sub-Fund but as a general rule, the all-in fee comprises most of the fees and expenses further detailed under Chapter 8 "Fees and Charges", excluding the contingent

Performance Fee. For the avoidance of doubt, the one-off charges under section 8.1 One-off charges taken before or after investing and other cost items such as transaction costs, foreign incidental costs, possible Performance Fees as well as any taxes and duties are out of the scope of the all-in fee.

The application for a specific Sub-Fund of an all-in fee instead of the more individual invoicing of any fees and charges separately is disclosed under fees and charges item of each Sub-Fund alongside with the details on the level of the all-fee, on the scope and nature of the fee and the contractual recipient of this fee is provided.

9. Tax Considerations

The information below is based on the current Luxembourg law, regulations and administrative practice and may accordingly change in the future.

9.1 Tax treatment of the Fund

The Fund is not subject to any taxation on its income and profits in the Grand Duchy of Luxembourg.

Income received by the Fund (especially interest and dividends) may be subject to withholding tax or assessed tax in the countries in which the Fund's assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country.

Distributions by the Fund as well as liquidation and disposal gains are not subject to withholding tax in the Grand Duchy of Luxembourg.

For subscription tax, refer to section 9.6 Taxe d'abonnement below.

9.2 Tax treatment of Shareholders

Tax treatment varies depending on whether the Shareholder is an individual or a corporate structure.

Shareholders who are not or have not been tax resident in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or have a permanent representative there are not subject to any Luxembourg taxation of income in respect of income from or the capital gains on their Shares.

Interested parties and investors are recommended to find out about the laws and regulations that apply to the taxation of the Fund assets and to the subscription, purchase, ownership, redemption or transfer of Shares in their country of residence, and to seek the advice of external third parties, especially a tax adviser.

9.3 FATCA

FATCA was passed as part of the Hiring Incentives to Restore Employment Act of March 2010 in the United

States. FATCA requires financial institutions outside the United States of America ("foreign financial institutions" or "FFIs") to send information on financial accounts that are held directly or indirectly by "specified US persons" or non-US entities with Controlling Person(s) who are specified US Person(s) on an annual basis to the US tax authorities (Internal Revenue Service or IRS). A withholding tax of 30% might be deducted from certain types of U.S. income from FFIs in case the reporting obligation is not met.

On 28 March 2014, the Grand Duchy of Luxembourg entered into an Intergovernmental Agreement ("IGA"), in accordance with model 1, and a related memorandum of understanding with the United States of America. The IGA was transposed into Luxembourg law via the Law of 24 July 2015, as modified.

The Management Company and the Fund both comply with the FATCA regulations.

In any case, Shareholders and investors should take note and acknowledge that the Fund or the Management Company may be required to disclose to the Luxembourg tax authority certain confidential information in relation to the investor and the Luxembourg tax authority may be required to automatically exchange such information with the Internal Revenue Service.

For any questions concerning FATCA and the FATCA status of the Fund, Shareholders and potential investors are advised to contact their financial, tax and/or legal advisers.

9.4 OECD Common Reporting Standards Reporting

The importance of the automatic exchange of information to combat cross-border tax fraud and tax evasion has increased significantly at the international level in recent years. For this purpose, the OECD has published, among other things, a global standard for the automatic exchange of information on financial accounts in tax matters (Common Reporting Standard, hereinafter "CRS"). The CRS was integrated into Directive 2011/16/EU at the end of 2014 with Council Directive 2014/107/EU of 9 December 2014 regarding the obligation to automatically exchange information in the area of taxation. The participating states (all EU member states and several third countries) apply the CRS. Luxembourg implemented the CRS into national law with the Law of 18 December 2015 as modified transposing the automatic exchange of financial account information in tax matters.

With the CRS, reporting financial institutions are obliged to obtain certain information about their clients and/or investors and potentially their controlling persons. If the clients/investors (natural persons or legal entities) are persons subject to reporting requirements and tax resident in other participating states, their financial accounts will be classified as reportable accounts. The reporting financial institutions will then annually transmit certain information for each reportable account to their home tax authority. The latter will then transmit the information tax authority of the reportable clients

and/or investors and potentially of their controlling person(s).

The information to be transmitted is essentially the following:

- Family name, first name, address, tax identification number, countries of residence as well as the date and place of birth of each reportable person,
- register number,
- register balance or value,
- credited capital gains, including sales proceeds.

9.5 Country specific tax considerations

Interested parties and Shareholders are recommended to find out about the laws and regulations that apply to the taxation of the Fund assets and to the subscription, purchase, ownership, redemption or transfer of Shares in the country of their residence, and to seek the advice of external third parties, especially a tax adviser.

9.6 « Taxe d'abonnement » (subscription tax)

In the Grand Duchy of Luxembourg, the Fund's assets are only subject to the *taxe d'abonnement*, which is currently 0.05% p.a. A reduced *taxe d'abonnement* of 0.01% p.a. of their net assets calculated and payable at the end of each quarter is applicable to (I) Sub-Funds or Classes whose Shares are only issued to Institutional Investors within the meaning of Article 174 of the 2010 Law, (ii) Sub-Funds whose sole purpose is to invest in Money Market Instruments, time deposits with credit institutions or both.", (iii) Sub-Funds whose purpose is to invest in micro finance.

A reduced rate from 0.01% to 0.04% p.a. is applicable for the portion of net assets that is invested into sustainable investments as defined by the EU Taxonomy Regulation 2020/852).

The *taxe d'abonnement* is payable quarterly, based on the Fund's net assets reported at the end of each quarter. The applicable rate of the *taxe d'abonnement* is specified for each Class in the Prospectus. An exemption from the *taxe d'abonnement* applies, *inter alia*, to the extent that the Fund's assets are invested in other Luxembourg investment funds which in turn are subject to a *taxe d'abonnement*.

10. Conflicts of interest

The Management Company, the Board, the Investment Manager, the Depositary, the UCI Administrator, their delegates, if any, and respective affiliates or any person connected with them (together the "Relevant Parties") may from time to time act as directors, management company, investment manager, distributor, trustee, custodian, depositary, registrar agent, NAV and fund accounting agent, communication agent, broker, administrator,

investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Fund or which may invest in the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund.

The Relevant Parties have adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law and regulation where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available.

The Board and each of the relevant parties will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are identified, mitigated and resolved fairly if they cannot be avoided.

In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, or enter into transactions with the Fund, provided that such dealings and transactions are carried out as if effected on normal commercial terms negotiated on an arm's length basis in accordance with applicable law and regulation and the provisions of the Investment Management Agreement, the Management Company Services Agreement, the Administration Agreement, the Depositary Agreement and the Registrar Agreement, to the extent applicable.

The Investment Manager or any of its affiliates or any person connected with the Investment Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Investment Manager nor any of its affiliates nor any person connected with the Investment Manager is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Funds or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

Where applicable, the prospect of a Performance Fee may be considered to create an incentive which may lead the Management Company/Investment Manager to make investments that are riskier than would otherwise be the case and increase the risk profile of the relevant Sub-Fund.

In calculating a Sub-Fund's Net Asset Value, the UCI Administrator may consult with the Management Company/Investment Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Management Company/Investment Manager or any Sub-Investment Manager in determining the Net Asset Value of a Fund and the entitlement of the Investment Manager or any Sub-Investment Manager to a management fee which is calculated on the basis of the Net Asset Value of the Fund.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Fund.

The Management Company has established, implemented an effective conflict of interest policy which is maintained and available on its website www.moneta.fr.

The Board will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations.

The Depositary has policies and procedures governing the management of conflicts of interest. These policies and procedures address conflicts of interest that may arise through the provision of services to UCITS, such as the Fund.

The Depositary's policies require that all material conflicts of interest involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organisational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing conflicts of interest to the Fund and to Shareholders and (ii) managing and monitoring such conflicts.

The Depositary ensures that its employees are informed, trained and advised of conflicts of interest policies and procedures and that duties and responsibilities are segregated appropriately to prevent conflicts of interest issues.

The Depositary may from time to time, act as the depositary of other open-ended investment companies. The Depositary will provide, from time to time, a description of the conflicts of interest that may arise in respect of its duties. Moreover, if the Depositary delegates the whole or part of its safekeeping functions to a sub-custodian, it will provide, from time to time, a list of any conflicts of interest that may arise from such a delegation.

Compliance with conflicts of interest policies and procedures is supervised and monitored by the Depositary's authorised management, as well as the Depositary's compliance, internal audit and risk management functions.

The Depositary shall take all reasonable steps to identify and mitigate potential conflicts of interest. This includes implementing its conflict of interest policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a conflict of interest and includes the procedures to be followed and measures to be adopted in order to manage conflicts of interest. A conflicts of interest register is maintained and monitored by the Depositary.

Where the Depositary also acts as the UCI Administrator of the Fund, the entity has implemented appropriate segregation of activities between the

depository services and the administration services rendered, including escalation processes and governance. In addition, the depository function is hierarchically and functionally segregated from the Fund administration business unit.

A potential risk of conflicts of interest may occur in situations where the correspondents may enter into or have a separate commercial and/or business relationship with the Depository in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depository and the correspondent. Where a correspondent shall have a group link with the Depository, the Depository undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depository does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any correspondent. The Depository will notify its board of directors, the Board and/or the board of directors of the Management Company of the Fund of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depository, they will be identified, mitigated and addressed in accordance with the Depository's policies and procedures.

Updated information on the Depository's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depository.

11. Liquidity Management Tools of the Fund to manage temporary constrained market liquidity

11.1 Swing Pricing

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the market price or other probable realisation value used in calculating the Net Asset Value of the Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. As a result, the Net Asset Value per Share of a Sub-Fund may be diluted as a result of subscriptions for or redemptions or conversion of Share in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows.

This investment and divestment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or

remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below.

By applying the "swing pricing" methodology the Net Asset Value per Share is adjusted to account for the aggregate costs of buying and/or selling underlying investments. The pricing adjustment is applied to the capital activity at the level of a Sub-Fund and does therefore not address the specific circumstances of each individual investor transaction.

The Net Asset Value per Share will be adjusted by a certain percentage set by the Fund from time to time for each Sub-Fund called the "Swing Factor". The Swing Factor represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in its supplement. In exceptional market conditions such as for example a macro-economic shock of a financial nature (of which the great financial crisis of 2008 and the eurozone crisis of 2011 could constitute examples) or non-financial nature (such as but not limited to catastrophe of human and/or natural causes, pandemic, large terrorist act, war or civil unrest, having significant actual or potential economic or financial impacts), very tight liquidity in financial markets, in particular relevant markets to any Sub-Fund, resulting in a higher volatility, this maximum level may be increased up to five percent (5)% to protect the interests of Shareholders. A periodic review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

Until the threshold rate is triggered, no pricing adjustment is applied and the transaction costs will be borne by the Sub-Fund. This will result in a dilution (reduction in the Net Asset Value per Share) to existing Shareholders.

As a partial swing methodology is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Fund from time to time for each Sub-Fund (the Swing Threshold).

The Swing Factor will have the following effect on subscriptions or redemptions:

- on a Sub-Fund experiencing levels of net subscriptions with respect to a Valuation Day (i.e., subscriptions are greater in value than redemptions) (in excess of the Swing Threshold) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and
- on a Sub-Fund experiencing levels of net redemptions with respect to a Valuation Day (i.e., redemptions are greater in value than subscriptions) (in excess of the Swing Threshold) the Net Asset Value

per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing. The Performance Fee, where applicable, will be charged on the basis of the unswung Net Asset Value of the Sub-Fund.

Note that the Management Company can decide not to apply swing pricing to purchases when it is trying to attract assets so that a Sub-Fund can reach a certain size. In this case, the Management Company will pay the dealing costs and other costs from its own assets in order to prevent dilution of Shareholder value.

11.2 Dilution Levy

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the market price or other probable realisation value used in calculating the Net Asset Value of the Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. As a result, the Net Asset Value per Shares of a Sub-Fund may be diluted as a result of subscriptions for or redemptions of Shares in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows. In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a dilution levy as further explained below.

To the extent that the Board and/or Management Company considers that it is in the best interests of the Sub-Funds concerned and respective investors, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund on any Valuation Day, an adjustment may be made to the price at which subscriptions or redemptions shall be settled in order to cover the percentage estimate of costs and expenses to be incurred by the relevant Sub-Fund in relation to such subscriptions or redemptions respectively. The Fund may then apply such dilution levy if on the Valuation Day, the aggregate net transactions in Shares of such Sub-Fund exceed 1 % of the NAV of such Sub-Fund or in any other case where the Fund is of the opinion that the interests of existing or continuing Shareholders and potential Shareholders require the imposition of a dilution levy. The dilution levy policy will be defined by the Fund and its application may be delegated to the Management Company for the Sub-Fund concerned. The dilution levy to be applied is not expected to exceed two percent (2 %) of the NAV per share and is payable to the Sub-Fund concerned. However, the Fund may decide to go beyond this limit or any other limit set forth in any relevant Sub-Fund supplement in exceptional circumstances (such as, but not limited to, higher market volatility) to protect Shareholders'

interests. A periodical review will be undertaken in order to verify the appropriateness of the dilution levy in view of market conditions.

The dilution levy will have the following effect on subscriptions or redemptions:

- (a) on a Sub-Fund experiencing levels of net subscriptions on a dealing day (i.e. subscriptions are greater in value than redemptions) (in excess of the anti-dilution threshold, if applicable), the dilution levy will be added as a premium to the subscription price; and
- (b) on a Sub-Fund experiencing levels of net redemptions on a dealing day (i.e. redemptions are greater in value than subscriptions) (in excess of the anti-dilution threshold, if applicable), the dilution levy will be deducted as a discount from the redemption price.

The dilution levy will be allocated to the assets of the Sub-Fund and will, therefore, benefit the existing or remaining investors.

11.3 Gating/Deferral

The Fund reserves the right not to accept instructions to redeem or convert on any one Valuation Day more than 5 % of the net assets of a Sub-Fund. In these circumstances, the Fund may declare that any such redemption or conversion requests will be deferred, partially or in full at the instruction of the Management Company, but always *pari passu*, until the next Valuation Day and will be valued at the NAV per Share prevailing on that next Valuation Day. On such Valuation Day, all redemption and conversion requests whose processing has been delayed, either partially or in full, will be not benefit of a priority as regards requests received on this Valuation Day, and will be carried forward in order to be executed in full, unless the limit above is further imposed. The Fund may make use of this right for a consecutive time period that may not exceed ten (10) Business Days.

11.4 Others

The Fund reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding ten Business Days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Sub-Fund are invested or in exceptional circumstances where the liquidity of the Sub-Fund is temporary not sufficient to meet the redemption requests.

As an additional supplementary liquidity management tool, the Fund may decide to meet a redemption request by transferring securities, instead of cash, to the redeeming investors, subject to the procedure relating to a redemption in kind as referred to in section 5.3 "Redemption of Shares". Redemption-in-kind may protect investors remaining in the relevant

Sub-Fund against the high liquidation costs which might otherwise arise.

Finally, the Fund may decide to extend the temporarily stipulated ordinary period of advance notice that investors must give to the Fund when redeeming their investments in order to give the Investment Manager or Sub-Investment Manager(s) more time to meet redemption requests during exceptionally deteriorated market conditions.

12. Temporary suspension of the calculation of the Net Asset Value of shares and dealing activity

This section provides useful information on possible cases that may trigger a suspension, restrictions to subscribe and redeem and convert, the duration of such suspensions and how investors are informed.

The Board of the Fund is authorised to temporarily suspend the calculation of the NAV of Shares of any Sub-Fund or any Class as well as the issue, redemption and conversion of Shares of any Sub-Fund or any Class, in the following circumstances:

- a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed or when trading on any market or stock exchange is restricted or suspended, if that market or stock exchange is the main market or stock exchange for a significant part of Sub-Fund's investments; or
- b) during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub-Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible to fairly determine the value of any asset in a Sub-Fund; or
- c) during any breakdown in the means of communication normally employed in determining the price of any of a Sub-Fund's investments or of current prices on any stock exchange; or
- d) if for any reason the prices of any investment owned by a Sub-Fund cannot be reasonably, promptly or accurately determined; or
- e) during any period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board, be carried out or be carried out at normal rates of exchange; or
- f) following a decision to liquidate or dissolve a Sub-Fund or a Class or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Fund or a Sub-Fund is proposed; or
- g) in the case of a merger of a Sub-Fund or a Class, if the Board deems this to be justified for the protection of the Shareholders; or

- h) in the event that a Sub-Fund is a feeder fund, following a suspension of the calculation of the NAV of the master fund or any other suspension or deferral of the issue, redemption and/or conversion of shares in the master fund; or
- i) in all other cases in which the Board of the Fund considers a suspension to be in the best interest of the Shareholders.

The suspension of the calculation of the NAV and of the issue, redemption and conversion of the Shares will be notified immediately to Shareholders who have made an application for subscription, redemption or conversion of Shares for which the calculation of the NAV and of the issue, redemption and conversion of Shares has been suspended. Such Shareholders will also be notified immediately once the calculation of the NAV per Share is resumed.

During the time of suspension, any unprocessed and incoming subscription, redemption and conversion requests will be suspended, unless they are withdrawn by the Shareholders. Requests that have not been withdrawn will, in principle, be processed on the first Valuation Day after termination of the suspension period.

The suspension of the calculation of the NAV as well as the issue, redemption and conversion of a Class has no effect on the NAV calculation and dealing of other Classes or other Sub-Funds.

13. General Meetings of Shareholders and financial year

13.1 Information on the modalities for convening the annual general shareholders meeting and on venue

The annual general meeting is generally held at the Fund's registered office at a date and time decided by the Board being no later than six (6) months after the end of the Fund's previous financial year.

To the extent required by law, notices shall, in addition, be published in the RESA and in a Luxembourg newspaper.

In exceptional circumstances the Board may hold the annual general meeting outside of Luxembourg. Other Shareholder meetings may be held at other places and times, with appropriate approval and notification. A participation at any meeting of Shareholders by videoconference or any other means of telecommunication can be allowed, in which case the meeting shall be deemed to be held at the registered office of the Fund. Such video or other electronic means must allow the identification of such Shareholder, allow them to effectively act at such meeting of Shareholders and the proceedings of such meeting must be retransmitted continuously to such

Shareholder. The written notices convening annual general meetings, indicating the agenda, the date and time of the meeting and setting out the quorum and majority vote requirements, will be sent at least eight days prior to the meeting to all holders of registered shares at their address listed in the register of Shareholders. Resolutions concerning the interests of all Shareholders generally will be taken in a general meeting, and will become effective if approved by two-thirds of the votes cast (whether in person or by proxy).

13.2 Rights and obligations of Shareholders

Among other matters, Shareholders will be asked to approve the dividends proposed by the Board, with the option of modifying them, within the limits of applicable law, as to the portion of annual net profits for the fiscal period to be included, as well as any portion of net assets. The Fund's financial statements must reflect the amount of net investment income and of capital in each dividend payment. Approval of a dividend requires the approval of a majority (as defined in the Articles of Incorporation) of the Shareholders of the applicable Sub-Fund or Class. Each Share gets one vote in all matters brought before a general meeting of Shareholders. Fractional Shares do not have voting rights. Nominees determine the voting policy for all Shares of which they are the owner of record. If the Shares are registered in the name of more than one holder, the unanimous approval of all account holders is required in order to enter a vote for the account, unless the account holders have notified the Fund that they have unanimously approved a representative to vote on behalf of the account. For information on admission and voting at any meeting, refer to the applicable meeting notice.

14. Merger and division of Fund or Sub-Funds and change of Class characteristics

14.1 Mergers of Sub-Funds

In accordance with the definitions and conditions set out in the 2010 Law, any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be subject to mergers with another Sub-Fund of the Fund or another UCITS, on a domestic or cross-border basis.

Any merger of a Sub-Fund of the Fund and its effective date shall be decided upon by the Directors, unless the Directors decided to submit the decision for a merger to a meeting of Shareholders. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

In case of a merger of one or more Sub-Funds where, as a result, the Fund ceases to exist, the merger shall be decided by a meeting of Shareholders subject to a quorum requirement of 50% of the Shares in issue and

to a 2/3 majority of the votes cast and the effective date of the merger must be recorded by notarial deed.

Insofar as a merger requires the approval of the Shareholders pursuant to this paragraph and the provisions of the 2010 Law, only the approval of the Shareholders of the Sub-Fund(s) concerned by the merger shall be required. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulations (relating in particular to the merger project to be established by the Directors and the information to be provided to the Shareholders) shall apply.

Notwithstanding the powers conferred to the Directors as described in the previous paragraph, the general meeting of Shareholders of any Share Class may, upon a proposal from the Directors, decide to reorganise Share Classes by changing their characteristics, so as to merge one or more Share Classes with one or more other Share Classes of the same Sub-Fund. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting. Division of Sub-Funds

In the event:

- a) that the Board determine that the division of a Sub-Fund is in the best interests of the Shareholders of the relevant Sub-Fund; or
- b) a change in the political, economic or monetary situation relating to the relevant Sub-Fund; or
- c) as a matter of economic rationalisation;

the Board may decide to reorganise that Sub-Fund by means of a division into two or more Sub-Funds.

The Fund shall give notice to the Shareholders of the relevant Sub-Fund one month prior to the date on which such division is to become effective, which will indicate the reasons for and the procedure of such division. Subject to the discretion of the Board (acting in the best interests of the Shareholders) to determine otherwise, the Shareholders of the relevant Sub-Fund will be entitled to request the redemption or conversion of their Shares without the payment of any applicable redemption charge (but taking into account actual redemption prices of investments and realisation expenses) prior to the effective date of the division.

Notwithstanding the powers conferred to the Board as described in the previous paragraph, the general meeting of Shareholders of any Sub-Fund may, upon a proposal from the Board, approve the division of the relevant Sub-Fund into two or more Sub-Funds. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by

resolution taken by simple majority of those present or represented and voting.

14.2 Change of Class characteristics

The Board is entitled to reorganise Share Classes by changing their characteristics, so as to amalgamate a Share Class with another Share Class or divide a Share Class into two or more different Share Classes of the same Sub-Fund. The Fund shall give notice to the Shareholders of the relevant Share Class or Classes one month prior to the date on which such reorganisation is to become effective, which will indicate the reasons for and the procedure of such reorganisation. Subject to the discretion of the Board (acting in the best interests of the Shareholders) to determine otherwise, the Shareholders of the relevant Share Class or Classes will be entitled to request redemption or conversion of their Shares without the payment of any applicable redemption charge (but taking into account actual redemption prices of investments and realisation expenses) prior to the effective date of the reorganisation.

Notwithstanding the powers conferred to the Board as described in the previous paragraph, the general meeting of Shareholders of any Share Class may, upon a proposal from the Board, decide to reorganise Share Classes by changing their characteristics, so as to amalgamate a Share Class with another Share Class or as to divide a Share Class into two or more different Share Classes of the same Sub-Fund. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

15. Liquidation of the Fund or related Sub-Funds

15.1 Liquidation of the Fund

The Fund may be dissolved and put into liquidation at any time with or without cause by a resolution of the general meeting of Shareholders as foreseen in the Articles of Incorporation. This meeting will be convened by the Board in compliance with Luxembourg law.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law and of the Law of 10 August 1915 on Commercial Companies and which specify the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the Caisse de Consignation in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of the Fund shall be distributed to the Shareholders of each

Sub-Fund/Class of the Fund in proportion to their respective holdings of such Sub-Fund/Class.

15.2 Liquidation of a Sub-Fund or Class

In the event that, for any reason, the Board determines that (i) the Net Asset Value of any Sub-Fund or Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Class to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such termination, or (iii) a product rationalisation or any other reason would justify such termination, (iv) to do so would be in the interests of Shareholders, the Board may decide to compulsorily redeem all Shares of the relevant Sub-Fund or Class at the Net Asset Value per share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the Valuation Day in respect of which such decision shall be effective, and to terminate and liquidate such Sub-Fund or Class.

The Shareholders will be informed of the decision of the Board to terminate a Sub-Fund or Class by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the Board by the preceding paragraphs, the general meeting of Shareholders of a Sub-Fund or Class may also decide on such termination and liquidation and have the Fund compulsorily redeem all Shares of the relevant Sub-Fund or Class at the Net Asset Value per share for the Valuation Day in respect of which such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast. The liquidation of the last remaining Sub-Fund will result in the termination and liquidation of the entire Fund.

Actual realisation prices of investments, realisation expenses and liquidation costs will be considered in calculating the Net Asset Value applicable to the liquidation. Following the decision to liquidate a Sub-Fund, the Board will determine whether dealing in Shares may continue up to the date of liquidation and will inform Shareholders in the notice of liquidation. Shareholders in the Sub-Fund or Class concerned will be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption where the Board is satisfied that this will not jeopardise the fair treatment of the Shareholders.

Liquidation proceeds which have not been claimed by the Shareholders upon closure of the liquidation process will be deposited, in accordance with applicable laws and regulations, in escrow at the Caisse de Consignation on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

16. Benchmarks

16.1 Definition of use of Benchmarks and Purpose

The Benchmark Regulation introduces a common framework to ensure the accuracy and integrity of indices used as benchmarks in the European Union, thereby contributing to the proper functioning of the internal market while achieving a high level of consumer and investor protection. To achieve this goal the Benchmark Regulation foresees, inter alia, that an EU-supervised entity may use a benchmark or a combination of benchmarks in the European Union if the benchmark is provided by an administrator located in the European Union and included in the public register maintained by ESMA or is a benchmark which is included in the ESMA register. As further defined in the Benchmark Regulation, a fund uses an index or a combination of indices (further referred to as a 'benchmark') where the benchmark is used to measure the performance of the Sub-Fund for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of a portfolio, or of computing the Performance Fee.

16.1.1 Use of benchmarks

The Sub-Fund Specific Information sections provides details on the use of benchmarks as defined under the Benchmark Regulation. A benchmark can in principle be used for the following purposes:

- Management in reference to a benchmark in order to define the asset allocation of a portfolio;
- Management in reference to a benchmark in order to track the performance of this benchmark;
- Management in reference to a benchmark in order to calculate the Performance Fee;

16.1.2 Plans setting out actions in the event that a benchmark materially changes

For each benchmark, the Management Company has established written plans in which it has defined measures that it would take if the benchmark was to change materially or cease to be provided ("Contingency Plan"). A copy of the Contingency Plan may be obtained, free of charge, and upon request at the registered office of the Management Company.

16.1.3 Benchmark Regulation & ESMA register

Under the Benchmark Regulation, ESMA publishes and maintains a public register ("ESMA register") that contains the consolidated list of EU administrators and third country benchmarks, in accordance with Article 36 of the Benchmark Regulation. A Sub-Fund may use a benchmark in the European Union if the EU administrator or if the benchmark appears in the ESMA register or if it is exempted according to Article 2(2) of the Benchmark Regulation, such as, for example, benchmarks provided by EU and non-EU central banks. Further, certain third country benchmarks are

eligible even though they do not appear in the ESMA register as benefiting from a transitional provision under Article 51.5 of the Benchmark Regulation.

17. Prevention of money laundering and financing of terrorism

In accordance with international regulations and Luxembourg laws and regulations in relation to the fight against money laundering and terrorism financing in force at the date of signature of the prospectus, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorism financing purposes.

Measures aimed towards the prevention of money laundering, as provided in these regulations, may require a detailed verification of a prospective Investor's identity. For the sake of completeness, such verification also entails the mandatory and regular controls and screenings related to international sanctions and performed against targeted financial sanctions and politically exposes persons (PEP) lists.

The Fund, the Management Company and the UCI Administrator have the right to request any information as is necessary to verify the identity of a prospective Investor. In the event of delay or failure by the prospective Investor to produce any information required for identification or verification purposes, the Board (or its delegate) may refuse to accept the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documentation have been completed.

The Board reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account, provided the identity of the applicant can be properly verified pursuant to Luxembourg anti-money laundering regulations. In such event, the Fund, the Management Company and the UCI Administrator will not be liable for any interest, costs or compensation.

Failure to provide proper documentation may result in the withholding of distribution and redemption proceeds by the relevant Sub-Fund.

17.1.1 Fund RBO Register

The Fund, or any delegate thereof, will further provide the Luxembourg beneficial owner register (the "RBO") created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the Fund within the meaning of the AML/CFT Rules. Such information will be made available to the general public through access to the

RBO, as required by, and under the conditions set forth in the Luxembourg anti-money laundering laws and regulations. In addition, the Investor acknowledges that failure by a Shareholder, or, as applicable, beneficial owner(s) thereof, to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

Furthermore, considering that money laundering, terrorism financing and proliferation financing risks also exist on the investment side, the Fund is required to perform due diligence and adequate sanctions screening when performing investments operations. For investment transactions, the Fund may ask for additional documents at any time if it considers it to be necessary, and may delay the investment operation and any associated transaction requests until it receives and judges to be satisfactory all requested documents.

18. Further information, notices and documents available for investors

18.1 Key Investor Document “KID” (pursuant to the PRIIPs Regulation), Semi-annual and annual financial statements

This Prospectus is one of the compulsory documents required by law together and in cooperation with the obligatory KID and the semi-annual and annual financial report.

Investors are advised to read these documents to get informed about the structure, activities and investment proposals of the Fund and its Sub-Fund(s) they are invested in.

18.1.1 KID

A KID exists for each Class, consistent with the relevant Sub-Fund Specific sections of the Prospectus.

The KID contains only the essential elements for making the investment decision. The nature of the information is harmonised so as to provide standardised and consistent information in a non-technical language. The KID is a single document for each Sub-Fund or Class of limited length presenting the information in a specified sequence that should help to understand the nature, characteristics, the risks, costs and past performance of the investment product.

18.1.2 Semi-annual and annual financial statements

The financial statements include, amongst other

things, a balance sheet or a statement of assets and liabilities, a detailed income and expenditure account for the past financial (half) year, a description of how the remuneration and the benefits have been calculated, a report on the activities of the past financial (half) year as well as information which will enable investors to make an informed judgement on the development of the activities and the results of the Fund. Audited annual reports are available within four months after the end of the Fund’s financial year. Unaudited semi-annual reports are available within 2 months after the end of the Fund’s financial year.

These documents about the Fund or a Sub-Fund can be accessed at www.moneta.fr or are available as further described below in section 18.3 Information and Documents available to investors upon request.

18.2 Complaints handling and queries

The details of the Fund’s complaint handling procedures may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg or of the Management Company.

18.3 Fair treatment

Investors participate in the Sub-Funds by subscribing into, and holding, Shares of individual Share Classes. Individual Shares of a single Share Class bear the same rights and obligations in order to ensure equal treatment of all investors within the same Share Class of the relevant Sub-Fund.

While remaining within the parameters profiling the different Share Classes of the relevant Sub-Fund, the Fund and/or the Management Company may enter into arrangements, on the basis of objective criteria with individual investors or a group of investors providing for special entitlements for those investors.

Such entitlements predominantly comprise, but are not limited to, rebates on fees charged to the Share Class, or specific disclosures, and will be granted solely based on objective criteria determined by the Management Company. Additional information is available in the “Regulatory Information” section of the Management Company’s website, www.moneta.fr.

18.4 Information and documents available to investors

Copies of the following documents may be obtained free of charge during usual business hours on any full bank business day in Luxembourg at the registered office of the Fund:

- a) the Articles and any amendments thereto;
- b) the latest Prospectus;
- c) the latest KIDs;
- d) once published, the latest reports and financial statements.

Additional information is made available by the Fund at its registered office, upon request, in accordance with the provisions of Luxembourg law and regulation. This additional information may include further documents made available by the Fund to inform investors on their investment in a Sub-Fund such as notices to investors.

Additional information is made available by the Fund at the registered office of its Management Company, upon request, in accordance with the provisions of Luxembourg law and regulation. This additional information may include further documents made available, on the procedures relating to complaints handling, remuneration policies, conflict of interest, the strategy followed for the exercise of voting rights of the Fund, the best execution policy as well as the arrangements relating to the fees, commissions or non-monetary benefits, if any, in relation with the investment management and administration of the Fund. Upon written request, the Management Company will send copies of the documents relating to this information free of charge.

Furthermore, the Management Company will publish selected documents and information relating to the Fund on its website www.moneta.fr.

18.5 Specific information and documents available to investors in certain countries

The Fund may be available for offering to specific investors or to the general public in certain countries. Where necessary, a country-specific disclosure will be added to the Chapter 20 "Specific country disclosures".

19. Sub-Fund Specific Information

All of the Sub-Funds described under this section are part of Moneta AM Fund that functions as an umbrella structure. The Fund exists to offer investors a broad range of Sub-Funds with different objectives and strategies.

For each Sub-Fund, the specific investment objectives and the main securities it may invest in, along with other key characteristics, are described in this section. In addition, all Sub-Funds are subject to the general investment policies and restrictions that are described in Chapter 3 "Investment Objectives, Policies and Restrictions" of the general part of this Prospectus.

The Board of the Fund has overall responsibility for the Fund's business operations and its investment activities, including the investment activities of all of the Sub-Funds. The Board has delegated the day-to-day management of the Sub-Funds to its Management Company.

The Board retains supervisory approval, control and responsibility over the Management Company.

For general information on fees, charges and expenses which investors may have to pay in connection with their investment in the Fund, please consult Chapter 8 "Fees and Charges".

Moneta AM Fund - Moneta Midcap Dynamic

<p>Investment Objective of the Sub-Fund</p>	<p>The aim of this Sub-Fund is to outperform the MSCI Europe Mid Cap Index, through investment in European mid cap companies using a fundamental stock picking long/short strategy. The implementation of the investment strategy will rely on significant use of financial derivative instruments.</p> <p>The Sub-Fund is actively managed and is not managed by reference to a benchmark.</p>
<p>Investment Policy</p>	<p>To achieve its investment objective, the Sub-Fund has direct and indirect exposure through derivatives such as total return swaps ("TRS") to a selected portfolio of equities or equity-related Transferable Securities ("Equity"). The net Equity exposure of the Sub-Fund is at least 80 % and up to 120 %. The gross Equity exposure of the Sub-Fund is at least 80 % and up to 200 %.</p> <p>At least 75 % of the Sub-Fund net exposure consists of Equities issued primarily by Midcap companies with a main equity listing on European Markets. European Markets are defined as markets established in the European Union and European Economic Area, Switzerland and United Kingdom. Midcap companies are defined as all companies with a market capitalization above 2 billion euros and below 30 billion euros.</p> <p>Discretion is used with the selection of sectors, regions/markets, currencies and market capitalisation. The Sub-Fund is a PEA Eligible Sub-Fund and has at least 75% of its Net Asset Value invested in PEA Eligible Securities.</p> <p>Under the terms of Article 41 (1) of the 2010 Law, the Sub-Fund's assets are invested worldwide, irrespective of currency but in accordance with the principle of risk diversification.</p> <p>The Sub-Fund may be invested :</p> <ul style="list-style-type: none"> In Equities for at least 75 % of the Sub-Fund net assets : in equities and equity-type securities (global depository receipts [GDRs], American depository receipts [ADRs], profit-sharing certificates, dividend rights certificates, participation certificates, etc.). Subject to the investment restrictions set out in "3 Investment Objectives, Policies and Restrictions", part of these Equity investments may, in the interest of the efficient management of the portfolio in terms of profit and loss profiles, be structured using derivatives. To augment the above-mentioned Equity investments and with a view to pursuing its investment strategy, the Sub-Fund makes use of the derivatives described in "Use of Securities Financing Transactions and Total Return Swaps". In other Transferable Securities up to 25 % of the Sub-Fund net assets : in bonds, notes, similar fixed or variable interest securities (incl. securities issued on a discount basis), Money Market Instruments and bank deposits, convertible bonds, convertible notes, warrant bonds and warrants on securities as well as warrants of public, private and semi-private issuers. <p>The Sub-Fund may be exposed up to 10% of its net assets to Emerging Markets (excluding markets of Russia and Mainland China, which are not eligible), either directly through investments in Transferable Securities that are only listed or mainly traded on stock exchanges located in Emerging Markets, or indirectly through the use of "TRS" providing exposure to such markets.</p> <p>The Sub-Fund may hold up to 10% of its net assets in eligible UCIs. Investment in UCIs may also be used by the Sub-Fund to manage its cash position.</p> <p>Subject to conditions set out in "3 Investment Objectives, Policies and Restrictions", the Sub-Fund may invest in ancillary liquid assets (i.e., bank deposits at sight) up to 20 % of the total net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets under Part I of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions.</p> <p>The Sub-Fund is categorized as a financial product subject to Article 8 of Regulation (EU) 2019/2088 (as amended) on sustainability-related disclosures in the financial services sector (SFDR).</p>
<p>Investor Profile</p>	<p>The Sub-Fund is suitable for investors with high risk tolerance and a long-term view who wish to invest in a diversified portfolio of European Midcap companies. The recommended investment horizon is a minimum of five (5) years.</p>

<p>Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps</p>	<p>To augment the above-mentioned investments and with a view to pursuing its investment strategy, the Sub-Fund makes use of the derivatives described below:</p> <p>a) Purchase and sale of TRS on equities, quasi-equities or equity indices within the investment universe described under "Investment Policy".</p> <p>b) Purchase and sale of futures contracts on equities, quasi-equities or equity indices within the investment universe described under "Investment Policy". The Sub-Fund may only enter into futures contracts that are traded on a stock exchange or another regulated market open to the public that is domiciled in an OECD country.</p> <p>The purpose of their use may fall into two broad categories :</p> <p>1/ synthetic exposure to long and short positions</p> <p>TRS and other derivatives allow the Sub-Fund to gain synthetic exposure to both long and short positions without physically trading the underlying assets. This is especially useful for achieving:</p> <ul style="list-style-type: none"> • Increased directional exposure (within limits) • implementing the short side of the Long/Short strategy, given the context of physical short selling prohibition under the UCITS framework • Cost reduction, as TRS and other derivatives may be more cost-efficient than outright transactions <p>2/ Portfolio Efficiency and Hedging</p> <p>TRS and other derivatives can be used to hedge specific risks, fine-tune the portfolio's exposure, or replace cash equity or derivative positions to improve liquidity or reduce transaction costs.</p> <p>A significant part of the Sub-Fund's net assets will be denominated in or hedged into EUR. The remaining part (not denominated in or hedged into EUR) may, depending on market conditions or on the potential needs of the Sub-Fund for liquidities in currencies other than EUR, not be hedged into EUR. In doing so, it may buy currencies on the basis of forward currency contracts up to the value of the associated net assets and may sell them against another currency for up to the same amount.</p> <p>It is generally expected that the notional amount of Total Return Swaps ("TRS") will represent between 50% and 100% of the Sub-Fund's net asset value. In exceptional circumstances, such as periods of severe market stress, severe counterparty risk or counterparty financing unavailability, this exposure may temporarily decrease to as low as 0% of the Sub-Fund's net asset value. In all cases, the Sub-Fund's exposure to TRS shall remain at all times within the limits set by its Global Exposure framework.</p> <p>The conditions of use of TRS include that :</p> <ul style="list-style-type: none"> - the underlying assets must comply with UCITS eligibility rules, - be integrated in the Sub-Fund risk management process, - that their counterparties to any OTC financial derivative transactions, such as swap contracts are first class financial institutions specialised in this type of transaction. The counterparty of such derivatives may in no case be a related party of the Management Company, - the exposure is made through agreements that are negotiated on the basis of industry-standard agreements, and collateralized according to relevant ESMA guidelines. <p>c) the purchase and sale of foreign exchange derivatives, such as but not limited to foreign exchange forwards, for hedging purposes, either to hedge the currency exposure of a specific hedged Share Class ("H-" prefixed Share Classes) or to provide a general hedge for the Sub-Fund's assets.</p>
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Benchmark used	<p>The benchmark of the Sub-Fund (the “Benchmark”) is the MSCI Europe Mid Cap Index (NR).</p> <p>The Benchmark is calculated and published by MSCI Limited (“MSCI”), an endorsed benchmark administrator included in the register of administrators and benchmarks established and maintained by the ESMA pursuant to article 36 of the Benchmark Regulation.</p> <p>The Benchmark captures mid cap representation across the 15 Developed Markets (DM) countries in Europe. DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.</p> <p>The Benchmark currency is the same as the Alternative Currency, save for CHF Alternative Currency, where the EUR Benchmark is converted with the EUR/CHF rate applied for the Sub-Fund valuation. For H-USD and H-CHF Alternative Currencies, a daily currency hedged version of the index, as provided by MSCI, will be used as a Benchmark.</p> <p>Each stock of the Benchmark is weighted in function of the size of its capitalization, adjusted with its free float. The Index rebalancing is planned quarterly. Performances of the Benchmark are available on msci.com, save for daily hedged versions of the index where performances will be made available in monthly reports on the website of the Management Company www.moneta.fr, subject to compliance with ESMA guidelines on past performances publications.</p> <p>MSCI official indices are those calculated by MSCI using the official closing prices of the stock exchanges on which the component securities are traded. MSCI index methodology, composition, revision rules and additional information concerning the Index underlying components are available on msci.com.</p> <p>The benchmark is used for comparison purposes, to enable investors to assess the Sub-Fund's performance in relation to an index that is representative of its investment universe, and for Performance Fee calculations. The Sub-Fund is not managed in relation to this index and may deviate significantly from it.</p>
Risk Profile	<p>In addition to the risks listed in “4.6 Risk Factors”, potential investors should note that the Sub-Fund pursues an investment strategy that can be extremely volatile and that the risk of loss is considerable. Investments in futures, and other derivatives may expose the Sub-Fund to higher volatility than investments in unleveraged securities, and the risk of loss is greater.</p> <p>The use of derivatives also involves specific risks. Accordingly, potential investors are referred in particular to the risks associated with derivatives set out in “4.6 Risk Factors”. Investors should note that the Sub-Fund may, to a substantial extent, make use of total return swaps, including for investment purposes as well as for efficient portfolio management and hedging transactions. Investors are invited to consider the specific description of these instruments in “3 Investment Objectives, Policies and Restrictions”, as well as the risk warnings on Total Return Swaps set out in “4.6 Risk Factors”.</p> <p>Investors should also note that the Sub-Fund’s investments may be selected without regard to capitalization, sector, or geographical location. This may lead at least to a concentration in geographical or sector terms.</p> <p>The financial instruments and techniques mentioned above allow the Sub-Fund to exert increased economic exposure. As a result both positive and, in particular, negative price movements are greatly accentuated. The Sub-Fund’s assets are subject to normal market fluctuations. There can therefore be no guarantee that the investment objective will be met. Moreover, potential investors should be aware of the fact that the counterparty risk cannot be eliminated completely in derivative strategies. In case of default of the counterparty, the investor returns may be reduced. However, when it has been considered as appropriate, the Sub-Fund will endeavour to mitigate this risk by the receipt of financial collateral given as guarantees or minimize this risk by taking various diversification measures.</p> <p>Sustainability risks may result in a negative impact on the returns of the Sub-Fund. The main sustainability risks are identified and managed in the context of the overall risk management process and may change over time.</p> <p>Potential investors are also referred to the “Sustainability Risks” set out in in section “4.6 Risk Factors”.</p> <p>The Sub-Fund is primarily targeting investments in equities issued by Midcap companies, the attention of investors is drawn to the “Small and Medium-Sized Capitalisation risk” in section “4.6 Risk Factors”.</p>

Global Exposure approach	The Global Exposure of the Sub-Fund will be calculated on the basis of the commitment approach.						
Global Exposure limits	The level of Global Exposure of the Sub-Fund calculated in accordance with the commitment approach is limited to 100% of the net asset value.						
Fees and Charges	Please refer to the below table " Classes of Shares available for subscription " and to the below paragraph " Performances fees– Moneta Midcap Dynamic Sub-Fund ".						
Sub-Fund Currency	EUR						
Valuation Days, Dealing Days, Cut-Off times, Payment Periods of Subscriptions, Redemptions, Conversions	<p>Valuation Days and Dealing Days are determined and published on the website of the Management Company, and if necessary, amended from time to time by the Management Company.</p> <table border="1" data-bbox="454 539 1406 779"> <thead> <tr> <th>Cut-off time (Luxembourg time) (Subscriptions, redemptions and conversions)</th> <th>Valuation Day ("T")</th> <th>Payment Date (Subscriptions and Redemptions)</th> </tr> </thead> <tbody> <tr> <td>10 a.m. on T</td> <td>Daily T</td> <td>T+2 Business Days</td> </tr> </tbody> </table>	Cut-off time (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day ("T")	Payment Date (Subscriptions and Redemptions)	10 a.m. on T	Daily T	T+2 Business Days
Cut-off time (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day ("T")	Payment Date (Subscriptions and Redemptions)					
10 a.m. on T	Daily T	T+2 Business Days					
Specific liquidity considerations	<p>Adjustment of the Net Asset Value</p> <p>In accordance with the Chapter 11 "Liquidity Management Tools of the Fund to manage temporary constrained market liquidity", The Net Asset Value calculated will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.</p> <p>Under exceptional circumstances the Fund may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above.</p>						
Classes of Shares	Please refer to the relevant table " Classes of Shares available for subscription " below.						
Template of sustainability-related disclosures	The Sub-Fund's pre-contractual disclosures pursuant to the SFDR are set out in the dedicated SFDR Pre-contractual disclosures Annex of the Prospectus.						

Classes of Shares available for subscription – Moneta Midcap Dynamic Sub-Fund

Share Class	ISIN Code	Share Type	Currency	currency hedging
F EUR	List of ISIN Codes available on the website of the Management Company	F	EUR	No
I EUR		I	EUR	No
I CHF		I	CHF	No
I USD		I	USD	No
I H-CHF		I	CHF	Yes
I H-USD		I	USD	Yes
C EUR		C	EUR	No
C CHF		C	CHF	No
C USD		C	USD	No
C H-CHF		C	CHF	Yes
C H-USD		C	USD	Yes
R EUR		R	EUR	No
R CHF		R	CHF	No
R USD		R	USD	No
R H-CHF		R	CHF	Yes
R H-USD		R	USD	Yes
S EUR		S	EUR	No

Classes of Shares available for subscription – Moneta Midcap Dynamic Sub-Fund			
Share type	F	I	C
Type of investor	Reserved for early bird investors (the Class may be closed to subscription by the Board when the Sub-Fund net assets are above 100 million euros).	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) Investors that do not receive non-independent advisory services other than life insurance companies (iv) other investors determined by the Executive Committee of the Management Company in their discretion.
Form	Accumulation Shares	Accumulation Shares	Accumulation Shares
Minimum initial investment amount	1 Share	Equivalent of 3 000 000 EUR	1 Share
Alternative Currencies ¹	EUR	EUR / CHF / USD H-CHF / H-USD	EUR / CHF / USD H-CHF / H-USD
All-in fee payable to the Management Company including : - Management Fee - Distribution fee - Services Fee Operating Expenses excluding Taxe d'abonnement	0.60 %	0.95 %	1.10 %
Performance Fee	20 % of the outperformance relative to the Benchmark	20 % of the outperformance relative to the Benchmark	20 % of the outperformance relative to the Benchmark
Subscription Fee	Up to 2.5 %	Up to 2.5 %	Up to 2.5 %

- For "H-" prefixed Alternative Currency Shares the risk generated by the exposure to the different investment currencies is hedged against the currency of the respective Share Class. The Net Asset Value of the Shares of these Alternate Currency Classes does not develop in the same way as that of the Share Classes issued in the Reference Currency. The net asset value of the respective Share Classes as calculated in the Subfund's Reference Currency, will be hedged against the respective alternate currency. through the use of forward foreign exchange transactions. The aim of this approach is, as far as possible, to mirror the performance of the Share Class in the Subfund's Reference Currency minus any hedge costs. Within this approach, the currency risk of the investment currencies (except for the Reference Currency) versus the alternate currency will not be hedged or will only be partially hedged. Investors are made aware that currency hedging is never perfect – it aims to reduce the effects of currency movements on a Share class, but it cannot eliminate them entirely. When a currency hedging policy is applied at a Share class level, the amount of the hedging shall be between 95% and 105% of the total net assets of the Share class in Alternative Currency. Changes in the market value of the Sub-Fund's portfolio, as well as subscriptions and redemptions of Share classes in Alternative Currency, can result in the hedging temporarily deviating from the aforementioned range. Necessary steps will be taken to bring the hedging back within the aforementioned limits.

Classes of Shares available for subscription – Moneta Midcap Dynamic Sub-Fund (continued)		
Share type	R	S
Type of investor	All investors	(i) Management Company, (ii) Employees of the Management Company (permanent staff that have been employed for at least three months and executive directors) and the companies they control (control as defined in a relationship between a natural person and a legal entity per the terms of Article L.233-3 of the French Commercial Code, for example), (iv) their family up to the fourth degree of kinship, (v) any insurance company acting in the course of a subscription to the sub-fund exclusively for assets held in respect of life insurance or capitalisation contracts subscribed by the persons mentioned above, (vi) company mutual funds intended for the Management Company's staff and (vii) foundations and associations recognised in the public interest to have a general interest in line with those of the Management Company pursuant to a decision of its Executive Committee.
Form	Accumulation Shares	Accumulation Shares
Minimum initial investment amount	1 Share	1 Share
Alternative Currencies	EUR / CHF / USD H-CHF / H-USD	EUR
All-in fee payable to the Management Company including : - Management Fee - Distribution fee - Services Fee Operating Expenses excluding Taxe d'abonnement	1.80 %	0.30 %
Performance Fee	20 % of the outperformance relative to the Benchmark	None
Subscription Fee	Up to 2.5 %	Up to 2.5 %

Performances fees– Moneta Midcap Dynamic Sub-Fund

Rules governing the Performance Fee

1. Performance Fee – General Principles

The Performance Fee is calculated on each Valuation Day :

- The Reference Indicator of the Performance Fee is the MSCI Europe Mid Cap Index (NR) benchmark. In case of hedged Share classes, either the equivalent hedged reference indicator or the euro-denominated reference indicator adjusted to take into account the interest rates difference between the Sub-Fund Currency and the relevant Class Currency (cost of hedging) will be used.
- The Performance Fee rate is 20 %.
- Excess Performance as the basis for the Performance Fee is calculated net of all costs (excluding swing pricing accruals, if any). Artificial increases resulting from new subscriptions are not taken into account when calculating the Sub-Fund's excess performance.
- The Performance Reference Period corresponds to the time horizon over which underperformance compared to the Reference Indicator must be recovered before any Performance Fee can be accrued.
 - This period:
 - Is always set to period of five (5) Financial Years, during which any underperformance must be fully recovered before a Performance Fee is payable;
 - It resets earlier if, at the end of a Financial Year, the Sub-Fund has outperformed the Reference Indicator with no underperformance remaining to be recovered from previous periods ;

2. Crystallisation of the Performance Fee

- The crystallisation frequency is no more than once per year. However, in the case of redemptions during the Performance Reference Period, a proportionate Performance Fee will be crystallised and paid to the Management Company.
- Subject to the above, the entire Performance Fee is crystallised and paid to the Management Company at the end of the Financial Year, provided that the Sub-Fund has outperformed its Reference Indicator and all past underperformance during the applicable Performance Reference Period has been recovered.

3. Conditions for payment of the Performance Fee

- The Performance Fee is only payable if (i) the Sub-Fund has positive Excess Performance (outperformed the Reference Indicator) and (ii) any past underperformance has been fully recovered.
- If the Sub-Fund achieves positive Excess Performance but delivers an absolute negative performance, the Performance Fee may still become payable. **In such a case, investors are expressly warned that a Performance Fee could be charged even though the Sub-Fund has recorded a negative absolute performance.**

Examples of Performance Fee calculations

The illustrative calculations set out below adopt a simplified method in order to facilitate the understanding of the mechanisms for calculating the Performance Fee. Actual calculations may differ from the results shown in the table and in the accompanying commentary.

In particular, these calculations do not take into account the crystallisations that may occur upon redemptions where Performance Fees are accrued. The actual Performance Fee may therefore be higher in certain cases (e.g. redemptions during a period of Excess Performance).

Furthermore, the performance scenario described herein is not intended to represent the past or future performance of the Sub-Fund and has been chosen solely for illustrative purposes, in order to cover a variety of potential situations.

example table :

Year	gross NAV (a)	benchmark (b)	performance Sub-Fund (c)	performance benchmark (d)	Excess Performance (e)	cumulated Excess Performance (f)	reference period (g)	Performance Fee (h)	NAV after Perf. Fee (i)
Y0	100.00	100.00							100.00
Y1	105.00	103.00	5.00%	3.00%	2.00%	2.00%	Y0-Y1	0.400%	104.58
Y2	101.01	102.49	-3.80%	-0.50%	-3.30%	-3.30%	Y1-Y2	0.000%	101.01
Y3	110.40	108.53	9.30%	5.90%	3.40%	-0.22%	Y1-Y3	0.000%	110.40
Y4	113.50	102.02	2.80%	-6.00%	8.80%	9.04%	Y1-Y4	1.760%	111.50
Y5	116.45	109.16	2.60%	7.00%	-4.40%	-4.40%	Y4-Y5	0.000%	116.45
Y6	116.91	111.34	0.40%	2.00%	-1.60%	-6.13%	Y4-Y6	0.000%	116.91
Y7	136.79	130.83	17.00%	17.50%	-0.50%	-7.72%	Y4-Y7	0.000%	136.79
Y8	124.48	115.13	-9.00%	-12.00%	3.00%	-3.18%	Y4-Y8	0.000%	124.48
Y9	151.86	137.00	22.00%	19.00%	3.00%	-0.49%	Y4-Y9	0.000%	151.86
Y10	170.08	147.97	12.00%	8.00%	4.00%	10.52%	Y5-Y10	0.800%	168.72

Definitions of the column headings and notes

(a) gross NAV : Share Class Net Asset Value at the end of the Financial Year (net of all charges, gross of Performance Fee)

(b) benchmark : Benchmark value

(c) performance Sub-Fund : annual performance of the Sub-Fund Share Class

(d) performance benchmark : annual performance of the Reference Indicator

(e) Excess Performance : annual Excess Performance

(f) Cumulated Excess Performance : Cumulative Excess Performance since the last reset

(g) Reference Period : applicable Performance Reference Period. In the table, the first term (e.g. Y0 in "Y0-Y1") refers to the last day of the preceding Financial Year, and the second term (e.g. Y1 in "Y0-Y1") refers to the last day of the current Financial Year. Thus, "Y0-Y1" covers the period between the end of Y0 and the end of Y1.

(h) Performance Fee : Performance Fees in % of gross NAV

(i) NAV after Perf. Fee : Net Asset Value of the Sub-Fund Share Class (after Performance Fees)

explanatory commentary on the example table :

Year 1 (Y1)

The Sub-Fund posts a performance (net of fees excluding Performance Fees) of **+5.00%**. The Reference Indicator posts a performance of **+3.00%**. The Excess Performance is therefore **+2.00%**.

As a result, a Performance Fee of **0.40%** ($20\% \times 2.00\%$), i.e. 0.42 in absolute terms, is crystallised and paid. The Net Asset Value after Performance Fee is 104.58.

Performance Reference Period: A first five-year Performance Reference Period starts at the beginning of Y1. Because there is no negative Excess Performance left to recover and a crystallisation occurs, the Performance Reference Period is reset early at the end of Y1. A new five-year Performance Reference Period starts from the end of Y1 and runs until the end of Y6, unless reset earlier (that would happen if both (1) all carried forward negative Excess Performance during the relevant Performance Reference Period is absorbed (2) positive Excess Performance is realized in the applicable Financial Year).

Year 2 (Y2)

The Sub-Fund posts a performance (net of fees excluding Performance Fees) of **-3.80%**. The Reference Indicator posts a performance of **-0.50%**. The Excess Performance is therefore **-3.30%**.

As a result, no Performance Fee is payable. The cumulative Excess Performance since the Y1 reset is negative.

Performance Reference Period: The Performance Reference Period running from the end of Y1 to the end of Y6 continues, and the negative Excess Performance of Y2 is carried forward.

Year 3 (Y3)

The Sub-Fund posts a performance (net of fees excluding Performance Fees) of **+9.30%**. The Reference Indicator posts a performance of **+5.90%**. The Excess Performance is therefore **+3.40%**.

As a result, no Performance Fee is payable. The cumulative Excess Performance since the Y1 reset remains negative.

Performance Reference Period: The Performance Reference Period running from the end of Y1 to the end of Y6, and the negative Excess Performance is still carried forward.

Year 4 (Y4)

The Sub-Fund posts a performance (net of fees excluding Performance Fees) of **+2.80%**. The Reference Indicator posts a performance of **-6.00%**. The Excess Performance is therefore **+8.80%**.

The cumulative Excess Performance since the Y1 reset becomes positive. As a result, a Performance Fee of **1.76%** (20% × 8.80%), i.e. 2.00 in absolute terms, is crystallised and paid. The Net Asset Value after all fees (including Performance Fees) is 111.50.

Performance Reference Period: The Performance Reference Period running from the end of Y1 to the end of Y6 terminates early in at the end of Y4, because all past negative Excess Performance has been recovered and a crystallisation occurs. A new five-year Performance Reference Period starts from the end of Y4 and runs until the end of Y9, unless reset earlier.

Year 5 (Y5)

The Sub-Fund posts a performance (net of fees excluding Performance Fees) of **+2.60%**. The Reference Indicator posts a performance of **+7.00%**. The Excess Performance is therefore **-4.40%**.

As a result, **no Performance Fee** is payable.

Performance Reference Period: The Performance Reference Period running from the end of Y4 to the end of Y9 continues, and the negative Excess Performance of Y5 is carried forward.

Year 6 (Y6)

The Sub-Fund posts a performance (net of fees excluding Performance Fees) of **+0.40%**. The Reference Indicator posts a performance of **+2.00%**. The Excess Performance is therefore **-1.60%**.

As a result, **no Performance Fee** is payable.

Performance Reference Period: The Performance Reference Period running from the end of Y4 to the end of Y9 continues. Negative Excess Performance remains to be recovered and is therefore carried forward.

Year 7 (Y7)

The Sub-Fund posts a performance (net of fees excluding Performance Fees) of **+17.00%**. The Reference Indicator posts a performance of **+17.50%**. The Excess Performance is therefore **-0.50%**.

As a result, **no Performance Fee** is payable.

Performance Reference Period: The Performance Reference Period running from the end of Y4 to the end of Y9 continues. Negative Excess Performance remains to be recovered and is therefore carried forward.

Year 8 (Y8)

The Sub-Fund posts a performance (net of fees excluding Performance Fees) of **-9.00%**. The Reference Indicator posts a performance of **-12.00%**. The Excess Performance is therefore **+3.00%**.

As a result, **no Performance Fee** is payable (cumulative Excess Performance within the Performance Reference Period remains negative).

Performance Reference Period: The Performance Reference Period running from the end of Y4 to the end of Y9 continues. Negative Excess Performance remains to be recovered and is therefore carried forward.

Year 9 (Y9)

The Sub-Fund posts a performance (net of fees excluding Performance Fees) of **+22.00%**. The Reference Indicator posts a performance of **+19.00%**. The Excess Performance is therefore **+3.00%**.

As a result, **no Performance Fee** is payable, because the cumulative Excess Performance over the applicable five-year horizon is not sufficient to offset the negative Excess Performance carried forward from previous years.

Performance Reference Period: The Performance Reference Period running from the end of Y4 to the end of Y9 continues. Negative Excess Performance remains to be recovered and is therefore carried forward.

Year 10 (Y10)

The Sub-Fund posts a performance (net of fees excluding Performance Fees) of **+12.00%**. The Reference Indicator posts a performance of **+8.00%**. The Excess Performance is therefore **+4.00%**.

As a result, a Performance Fee of **0.80%** (20% × 4.00%), i.e. 1.36 in absolute terms, is crystallised and paid. The Net Asset Value after all fees (including Performance Fees) is 168.72.

The Excess Performance achieved in Y10 offsets all negative Excess Performance that had been carried forward from earlier years.

Performance Reference Period: The Performance Reference Period, last reset at Y4 end, continues to apply on a rolling five-year basis. At Y10, the applicable measurement window covers from the end of Y5 to the end of Y10. As a result, the negative Excess Performance carried forward from Y5 has lapsed and is no longer taken into account. Since all negative Excess Performance carried forward within this window has been fully recovered and a crystallisation occurs, the Performance Reference Period is reset again at the end of Y10.

20. Specific country disclosures

20.1 Specific information for Investors in France

1. Eligibility to French Equity saving plan (PEA)

For investors in France; certain Sub-Funds are an eligible investment for a Plan d'épargne en actions as per article L221-30 of the French *Code Monétaire et Financier* (PEA) and are individually defined as a "PEA Eligible Sub-Fund". This means a PEA Eligible Sub-Fund has at least 75% of its Net Asset Value invested in PEA Eligible Securities defined by the article L221-31 of the French *Code Monétaire et Financier* that may generally be described as fulfilling the following cumulative requirements:

- (i) common shares of corporate issuers
- (ii) subject to ordinary corporate income tax,
- (iii) with their registered office in an EEA country.

The Directors reserve the right to cease managing a PEA Eligible Sub-Fund according to PEA requirements should they determine that maintaining the PEA compliance status of a PEA Eligible Sub-Fund would:

- (i) no longer enable the PEA Eligible Sub-Fund to comply with its investment objectives,
- (ii) not be in the interests of the shareholders in the PEA Eligible Sub-Fund or
- (iii) be impractical due to changing market conditions.

Should the Directors decide to cease managing a PEA Eligible Sub-Fund so it is eligible for investment through a PEA, the Directors will notify the registered shareholders resident in France at least three months in advance of the relevant PEA Eligible Sub-Fund ceasing to be managed to be eligible for investment through a PEA. Should a change in regulatory PEA eligibility rules be incompatible with a three month notice delay, the Directors will make their best efforts to notify the registered shareholders of such change with a one-month delay.

2. Local Transfer Agent and other facilities

Société Générale, a bank corporation (société anonyme) incorporated under the laws of France, with registered office at 29, boulevard Haussmann – 75009 Paris in France, registered with the Paris Trade and Companies Register under number 552 120 222, has been appointed as Local Transfer Agent for the French market.

In this capacity, Société Générale, through its department Société Générale Securities Services (SGSS/FSO/FPS/FOP/NAN) located at 32, avenue du Champ de Tir – BP 81236, 44312 Nantes Cedex 3, France, will perform the following services:

- Issuing Agent: Reflect in the Euroclear France systems the Shares issued in France.
- Transfer Agent: Handle the subscription and redemption orders of Shares received in France, forward to the Registrar all related information as detailed in the procedures below, and deliver Shares or pay cash to Financial Intermediaries following the execution of such orders.
- Corporate Actions: Process all corporate actions related to the Shares.
- Paying Agent: Pay coupons and dividends, if any, to the Financial Intermediaries through the Euroclear France systems for the benefit of the persons owning Shares.

All other facilities referred to under article 92 of the UCITS Directive — including investor information, the provision of regulatory documents, access to procedures for the exercise of investor rights, and communication with the competent authorities — are provided by the Management Company.

20.2 Specific information for Investors in Switzerland

IMPORTANT INFORMATION FOR INVESTORS IN SWITZERLAND

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

3. Representative in Switzerland

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

4. Payment Service

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

5. Place of distribution of key documents

The prospectus and the “Key Investor Documents”, the Fund’s articles of incorporation, as well as the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland.

6. Publications

Publications concerning the Fund are made in Switzerland on the electronic platform www.swissfunddata.ch.

The issue and redemption prices and the net asset value (accompanied by the statement “fees not included”) are published for each issue and redemption of Shares on the electronic platform www.swissfunddata.ch. Prices are published daily.

7. Trailer fees

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

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

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

8. Rebates

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

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

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

9. Place of performance and jurisdiction

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

SFDR Pre-contractual disclosures Annex

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 investee companies 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 might be aligned with the Taxonomy or not.

Product name: **Moneta AM Fund - Moneta Midcap Dynamic** Legal entity identifier: **636700SLJT75JLIUAU57**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



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

At equivalent levels of valuation, risk and liquidity, the Fund favors 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) Integration of companies' environmental, social and governance (ESG) practices:** Moneta AM integrates ESG assessment into its investment process, using the proprietary “Moneta VIDA” tool to analyze and rate companies from an ESG perspective.
- **B) Consideration of Principal Adverse Impacts (PAI),** which are the most significant negative impacts of investment decisions on sustainability factors.
- **C) Investment in environmentally sustainable companies** (without this constituting a Fund-wide sustainable investment objective, as defined in Article 9 of the SFDR Regulation).
- **D) Implementation of an exclusion policy** that may include sector-based exclusions, non-compliance with international conventions, or in the event of serious controversy, in order to support environmental and social minimum standards.
- **E) Shareholder engagement** through regular dialogue with companies, the exercise of voting rights at General Meetings, orderly monitoring of controversies, etc. These actions help to make Moneta AM an active investor, vigilant in the application of good corporate governance.

The Fund does not have a reference benchmark for the purpose of attaining the E/S characteristics

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

● **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 set up a number of indicators to check that the Fund's E/S characteristics are being met. The methods, objectives and constraints are presented below.

A) Integration 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 so that these can be incorporated into fundamental analysis. The VIDA rating focuses on the most material ESG factors, assessing the significant risks and opportunities for each company. The final rating, on a scale of five, combines the three ESG-pillar scores, weighted according to their relative importance for each rated company. The final rating expresses the analysts' assessment, based on their appraisal of the available information. This strategy integrates ESG considerations into the fundamental analysis of companies, by ensuring that elements with a financial impact are taken into account into valuation models whenever possible, thus guaranteeing a comprehensive and integrated analysis.

The framework described above corresponds to the internal VIDA rating. The Management Team will strive to rate issuers using this internal rating system, without aiming for exhaustiveness, particularly focusing on companies in which the Fund is invested, with priority given to the most significant investments in the portfolio. However, the Management Team may rely on ratings from an external ESG data provider for companies that it has not rated itself, which constitutes the external VIDA rating. This approach aims to account for the constraints related to the depth of the ESG rating universe, the investment strategy, and the available human resources¹.

The objectives and constraints related to the VIDA rating (described below) apply to both internal and external VIDA ratings

Objectives and constraints:

- **Moneta AM guarantees that the VIDA rating applies to at least 90% of investments in large-cap companies (capitalization >€10 billion) and to 75% for small-and-mid-cap companies (capitalization <€10 billion). On the credit perimeter, Moneta AM commits to cover at least 90% of investments in Investment-Grade debt instruments and at least 75% of investments in High-Yield or non-agency rated instruments². VIDA ratings are updated at least annually and whenever a significant event requires a reassessment.**
- **The Fund aims to achieve an ESG rating above the average of the MSCI Europe Mid Cap market index ("VIDA Benchmark Index"), without seeking to maximize 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 MSCI Europe Mid Cap is a broad market index, it is not aligned with the E/S characteristics promoted by the Fund.**

¹ In particular, the selected VIDA Benchmark Index may represent a large group of companies, many of which are not intended to be actively monitored by the Management Team. Consequently, providing an internal VIDA rating for all these companies would represent a disproportionate time investment compared to the added value it would bring to the investment process (for companies not actively followed by the Management Team).

² [See our ESG Policy](#) for further details regarding our coverage commitments per asset class.

B) Consideration of Principal Adverse Impacts (PAI)

As a reminder, PAI are the most significant negative impacts of investment decisions on sustainability factors: they are measured via a set of indicators such as carbon emissions or water consumption³.

Objectives and constraints:

- In order to integrate PAI information into the evaluation of companies, the highest negative impacts (according to these indicators) are identified and compared with the ESG ratings, derived from the VIDA rating system. This process reveals anomalies when a company has a favorable ESG rating despite a significant negative impact. In such cases, analysts are asked to re-evaluate their rating or to provide a coherent justification, taking into account, for example, any compensatory measure put in place by the company. In the same spirit, the highest negative impacts are confronted with the assessments of stages 2 and 3 of the “sustainable investment” methodology (see point C below).
- In addition, these data are compiled and analyzed at portfolio level to monitor the Fund's overall performance against the PAI indicators. This allows us to assess the evolution of impacts and ensure that the Fund's management is aligned with its sustainability commitments. These data are published annually.

C) Investment in environmentally sustainable companies (as defined in Article 2(17) of the SFDR Regulation)

Moneta AM uses a three-step methodology to qualify an investee company as environmentally sustainable (as defined in Article 2(17) of the SFDR Regulation):

- The activity must contribute significantly to an environmental objective
- The activity must not cause significant harm to sustainable investment objectives
- The company must respect good corporate governance practices

When an investee company validates these three steps, all net assets invested in that company are used to calculate the proportion of sustainable investments at Fund level. These steps are integrated into the VIDA rating grid. The complete methodology is described in more details in the “Sustainability-related disclosures” document available on the website (Fund page).

Objectives and constraints:

- Moneta AM commits to invest a minimum proportion of 20% of its net assets in sustainable investments with an environmental objective (as defined in Article 2(17) of the SFDR Regulation, i.e. in economic activities that are not considered environmentally sustainable under the EU taxonomy).

D) Implementation of an exclusion policy

The Fund excludes from its investment universe companies based on their exposure to certain sectors⁴, in the event of serious and proven transgression of one of the principles of the United Nations Global Compact (UNGC), or in the event of serious and proven controversies in which Moneta AM has decided not to invest⁵.

Objectives and constraints:

- Moneta AM ensures that it is not invested in companies with the characteristics described above. To this end, Moneta AM maintains a list of authorized stocks. If a company on this list no longer complies with the criteria, Moneta AM will take the appropriate actions depending on the situation (engagement, divestment, exclusion).

³ See our [PAI statement](#) to get the complete list of indicators.

⁴ See our [ESG Policy](#) for further details regarding our sector-based exclusions.

⁵ See our [ESG Policy](#) for further details regarding our process to manage controversies.

E) Shareholder engagement

Moneta AM deploys a shareholder engagement strategy based on six levels of intervention:

- Maintaining regular dialogue with company management teams
- Exercising our voting rights
- Taking direct and firm action when required by the situation
- Maintaining enhanced dialogue in the event of a controversy
- Implementing exclusions (see previous point on exclusions)
- Providing visible support to international initiatives that promote better ESG practices

Objectives and constraints:

- **Moneta AM intends to exercise its voting rights as frequently as possible; in this regard, except in situations where the exercise of voting rights poses a specific challenge ⁶, the Management Team undertakes to deploy all necessary resources to vote at all General Meetings of the companies in which the Fund is invested, applying the voting instructions set by Moneta AM ⁷.**

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

As a reminder, here are the six sustainable investment objectives established by Article 9 of Regulation 2020/852 (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 reduction
- Protection and restoration of biodiversity and ecosystems

The Fund intends to partially contribute to all of these objectives, to a limited extent. Determining these contributions is the first step in defining a sustainable environmental investment (in line with the definition of sustainable investment set out in Article 2(17) of Regulation (EU) 2019/2088). By the nature of their activities, companies that contribute positively to the aforementioned objectives inherently have a positive impact on their achievement. When the opportunity arises, we may participate in capital increases for these companies to support their financing needs, which constitutes a direct contribution from the Fund's investments towards the sustainable investment objectives

⁶ Examples (non-exhaustive): prohibitive cost in relation to our shareholding into the company, physical impossibility of taking part in the Annual General Meeting in a jurisdiction that does not allow electronic voting.

⁷ [See our Voting policy](#) for further details regarding our voting guidelines.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

By design, the Fund excludes from its sustainable investments companies that cause any significant harm to any of the sustainable investment objective (both environmental and social). In order to do so, we collect PAI data to spot outliers potentially harming environmental and/or social objectives. We also apply exclusion criterion to support environmental and social minimum standards by not exposing the Fund to sectors/activities that are deemed harmful by nature.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal Adverse Impacts indicators have been taken into account ⁸:

- 1) At the company level, by comparing the adverse impact indicators a) with VIDA ratings and b) with the results of steps 2 and 3 of the "sustainable investment" methodology, to validate the consistency of the evaluations in both cases.
- 2) At the Fund level, in the aggregated calculation of each indicator: this approach allows us to assess the impact of the investments on sustainability factors and monitor their evolution.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The violation of one of the guiding principles (OECD or United Nations) immediately disqualifies the company in question from the scope of sustainable investments. Compliance with the OECD and United Nations guiding principles is a PAI indicator that is taken into account and integrated into the consistency check of the VIDA rating performed by the team (see previous point). Regarding the United Nations Global Compact, an exclusion from the investment universe is applied in the event of a serious and proven violation of one of the principles

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

⁸ All the Principal Adverse Impacts (PAIs) from Table I of Annex 1 (of Delegated Regulation (EU) 2022/1288) have been considered, as well as PAI 4 from Table II, "Investments in companies that have not taken initiatives to reduce their carbon emissions," and PAI 17 from Table III, "Number of convictions and amount of fines for violations of anti-corruption laws and acts of corruption."



Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the product considers the Principal Adverse Impacts (PAI) on sustainability factors. As a reminder, PAI indicators are collected and, for the most negative indicators, compared against the VIDA ratings and the "sustainable investment" methodology to ensure the consistency of evaluations conducted by the team. Additionally, any major identified impact will also influence the valuation assessment. For reference, valuation and ESG profile (analyzed through the VIDA rating) are two key criteria for selecting companies for investment.

The PAI indicators are aggregated at the Fund level, and these data are reported annually for the previous calendar year, no later than June 30, in an ESG report providing detailed information at the Fund level.

No



What investment strategy does this financial product follow?

The equity research, carried out by a well-staffed team of analysts, and strict investing discipline are two key elements of the Fund's investment process. This research is based on a fundamental analysis that covers multiple aspects: a thorough understanding of the business model, financial analysis, valuation work, risk analysis, and ESG factors analysis (both in terms of opportunities and risks). The Management Team integrates ESG characteristics into the fundamental analysis of companies through its proprietary ESG rating system, "Moneta VIDA." Any material issue identified during the Management Team's investigations is incorporated into their assessment and contributes to defining the final rating. Moneta VIDA is therefore an essential decision-making tool in the team's stock-picking process.

This research, applied primarily to a universe of French and European companies, leads to four selection criteria for investments:

- 1) Valuation (*studied through our valuation models*)
- 2) Risk level (*analyzed through our risk assessment*)
- 3) Stock liquidity (*assessed using market data*)
- 4) ESG profile (*evaluated through the VIDA rating*)

While financial performance remains the Fund's primary objective, valuation remains the key trigger for investment decisions. However, no single criterion alone is sufficient to justify an investment decision. The decision-making process is based on a balance between these different criteria: the ideal investment is one that presents 1) attractive valuation, 2) limited risk, 3) excellent liquidity, and 4) an exemplary ESG profile. Such an investment is intended to be one of the Fund's core holdings.

To promote investment in companies that perform well on ESG issues, the Fund incorporates an extra-financial objective at the portfolio level, aiming for an Fund ESG rating higher than that of the selected VIDA Benchmark Index (**MSCI Europe Mid Cap**), without seeking to maximize it.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- Maintain a minimum coverage rate for the VIDA rating⁹
- Ensure that the Fund's VIDA rating is higher than the VIDA Benchmark Index
- Invest at least 20% of the net assets in environmentally sustainable companies¹⁰
- Apply the criteria of the exclusion policy

⁹ See our [ESG Policy](#) for further details regarding our VIDA rating methodology.

¹⁰ As defined in Article 2(17) of SFDR Regulation

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

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

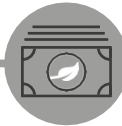
Non applicable.

● **What is the policy to assess good governance practices of the investee companies?**

Moneta AM put great emphasis on good governance practices: governance analysis is therefore naturally integrated into the VIDA rating. Criteria such as the evaluation of supervisory bodies, the quality of management team, and the transparency of financial and non-financial information are examined by the Analysts. The relationships between the company and its employees are also assessed, particularly through measures related to retention, attractiveness, and training that the company may implement. Analysts carefully study issues related to respect for workers' rights, considering the following issues (non-exhaustive list): freedom of association, the right to collective bargaining, the absence of forced labor, the prohibition of child labor, and the absence of discrimination. This analysis covers the eight fundamental conventions cited in the International Labour Organization's declaration.

The non-violation of the OECD and United Nations guiding principles is an indicator monitored by Moneta AM as part of its consideration of Principal Adverse Impacts.

Lastly, the Fund follows Moneta AM's exclusion policy, particularly regarding serious and proven violations of one of the 10 principles of the United Nations Global Compact. This helps ensure compliance with, among other things, the International Bill of Human Rights.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

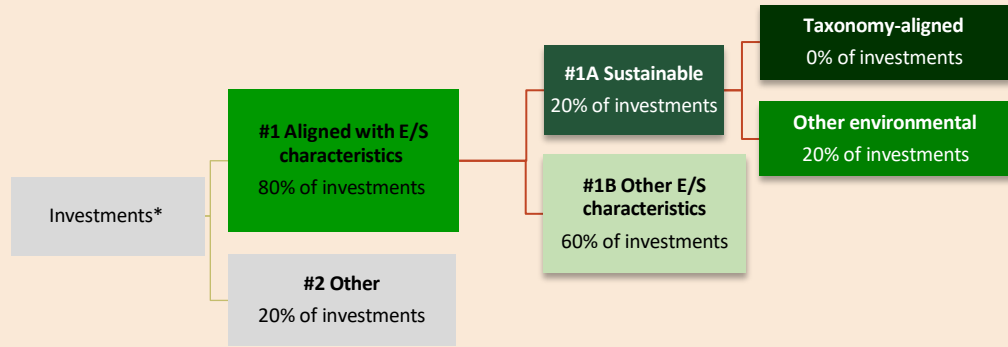
The Fund commits to invest a minimum proportion of 20% of its net assets in sustainable investments with an environmental objective¹¹, which corresponds to the "Other Environmental" category within "#1A Sustainable". The "#2 Other" category will consist of cash and instruments not covered by the VIDA rating (while ensuring compliance with the minimum coverage rate). Outside of this "#2 Other" category, all of the Fund's investments are intended to meet the E/S characteristics promoted by the Fund.

Note: this planned allocation may evolve over time depending on three main factors:

- 1) If the VIDA rating coverage exceeds its minimum threshold, the proportion of investments aligned with E/S characteristics will be higher (i.e. above 80%).
- 2) The proportion of sustainable investments is a minimum threshold of 20%: this proportion may be higher, affecting the proportion of investments aligned with E/S characteristics that are not considered sustainable investments ("1B Other E/S characteristics").
- 3) The composition of the Fund may vary, whether in terms of long equity exposure, credit exposure, or the proportion of derivative investments within the long equity holdings, which will in turn impact the planned proportions within the different categories.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



The Fund targets a net exposure of approximately 100%, which is built through a long equity exposure of approximately ranging between 130% and 140%, and a short equity exposure of approximately ranging between 30% and 40%. It is specified that the long equity exposure can consist of both cash investments in stocks and through derivatives. The Fund's net assets not invested in cash equities (i.e., net assets deployed in long and short derivative positions as well as cash) could be partially or fully invested in credit instruments, with the remaining portion held in cash.

* corresponding to investments (excluding derivatives) in the long equity holdings (net of short positions taken on the same issuers) and in the credit holdings. Thus, a net short position in a sustainable investment would not be deducted from the sustainable investments, in accordance with point 39 of the position expressed in the JC 2023 09 consultation.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

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

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

Non applicable



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

As of today, the Fund does not commit on a minimum proportion of investments aligned with the EU Taxonomy. This position will be reviewed and may evolve.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹²?**

Yes:

In fossil gas

In nuclear energy

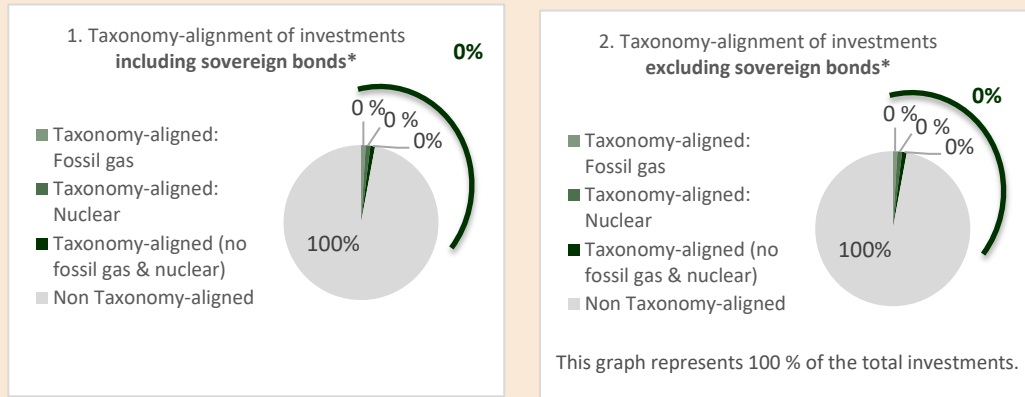
No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. 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 activities?**
Non applicable.



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

The Fund commits to invest a minimum proportion of 20% of its net assets in sustainable investments with an environmental objective (as defined in Article 2(17) of the SFDR Regulation).



What is the minimum share of socially sustainable investments?

The Fund does not aim for any minimum proportion of sustainable investments with a social objective (as defined in Article 2(17) of the SFDR Regulation)



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

The "#2 Other" will consist of cash (held as an ancillary 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 ESG characteristics). Additionally, the existence of exclusion criteria ensures that the portfolio's investments are not involved in activities with significantly negative environmental or social impacts.

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

¹¹ As defined in Article 2(17) of SFDR Regulation.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting

climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
Non applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
Non applicable.
- ***How does the designated index differ from a relevant broad market index?***
Non applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
Non applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website:

- 1) [Link](#) to the Fund page on our website where you can find “Sustainability-related disclosures” in the “Downloads” section.
- 2) [Link](#) to “ESG Documentation” section of our website where you can find all our policies on ESG.