PERGAM FUNDS

Open-Ended Investment Company

PROSPECTUS

Version dated: April 14, 2026

UCITS governed by European Directive 2009/65/EC

I. General Characteristics:

A. Form of the UCITS

➢ Name and registered office:

PERGAM FUNDS
28 rue Bayard
75008 Paris - France

➢ Legal form and member state in which the UCITS was established:

Open-Ended Investment Company (SICAV) under French law, incorporated as a public limited company.

➢ Date of incorporation and expected duration:

The SICAV was authorized on January 21, 2020, and established on February 20, 2020, for a term of 99 years

➢ Summary of the management offering for the "PERGAM EUROPE QUANT" sub-fund:

Share class	Sub-fund No. 1 PERGAM EUROPE QUANT				
	ISIN Code	Allocation of distributable amounts	Denomination currency	Eligible subscribers	Minimum subscription amount (1)
R Share PERGAM EUROPE QUANT	FR0013466158	Capitalization of net income and net realized capital gains	Euro	All subscribers	1st subscription: Minimum of 100 euros
Share I PERGAM EUROPE QUANT	FR0013466166	Capitalization of net income and net realized capital gains	Euro	All subscribers, specifically intended for institutional investors and portfolios managed by the management company.	Initial subscription: Minimum of 50,000 euros
CS Share PERGAM EUROPE QUANT	–	Capitalization of net income and net realized capital gains	Euro	Subscribers classified as "eligible counterparties" within the meaning of Directive 2004/39/ EC, "professional investor" subscribers within the meaning of Article I of Annex II to Directive 2014/65/EC, and all subscribers in the context of discretionary management services or independent investment advice within the meaning of Directive 2014/65/EC, for whom the providers of such services are not permitted to accept, and retain, fees, commissions, or any other pecuniary or non-pecuniary benefit paid or granted by the management company or the sub-fund's distributor (so-called "clean shares")	First subscription: Minimum of 100 euros

(1) In 1/1000th of a share for subsequent subscriptions.

- **Summary of the management offering for the "PERGAM GLOBAL FUND" sub-fund:**

Share class	Sub-fund No. 2 PERGAM GLOBAL FUND				
	ISIN Code	Allocation of distributable amounts	Denomination currency	Eligible subscribers	Minimum subscription amount
R Share PERGAM GLOBAL FUND	FR0013466174	Capitalization of net income and net realized capital gains	Euro	All subscribers	1st subscription: Minimum of 100 euros
Share I PERGAM GLOBAL FUND	FR0013466182	Capitalization of net income and net realized capital gains	Euro	All investors, particularly institutional investors and portfolios managed by the management company.	Initial subscription: Minimum of 50,000 euros
CS Share PERGAM GLOBAL FUND	–	Capitalization of net income and net realized capital gains	Euro	Subscribers classified as "eligible counterparties" within the meaning of Directive 2004/39/ EC, "professional investor" subscribers as defined in Article I of Annex II to Directive 2014/65/EC, and all subscribers in the context of discretionary management services or independent investment advice within the meaning of Directive 2014/65/EC, for whom the providers of such services are not permitted to accept, and retain, fees, commissions, or any other pecuniary or non-pecuniary benefit paid or granted by the management company or the sub-fund's distributor (so-called "clean shares")	First subscription: Minimum of 100 euros

- **Summary of the management offering for the "PERGAM BEST HOLDINGS" sub-fund:**

Share class	Sub-fund No. 3 PERGAM BEST HOLDINGS				
	ISIN code	Allocation of distributable amounts	Denomination currency	Eligible subscribers	Minimum subscription amount
R Share PERGAM BEST HOLDINGS	FR0050001215	Capitalization of net income and net realized capital gains	Euro	All subscribers	1st subscription: Minimum of 100 euros
Share I PERGAM BEST HOLDINGS	FR0050001223	Capitalization of net income and net realized capital gains	Euro	All subscribers, specifically targeting institutional investors and portfolios managed by the management company.	Initial subscription: Minimum of 50,000 euros

CS Share PERGAM BEST HOLDINGS	–	Capitalization of net income and net realized capital gains	Euro	Subscribers classified as "eligible counterparties" within the meaning of Directive 2004/39/ EC, "professional investor" subscribers within the meaning of Article I of Annex II to Directive 2014/65/EC, and all subscribers in the context of discretionary management services or independent investment advice within the meaning of Directive 2014/65/EC, for whom the providers of such services are not permitted to accept, and retain, fees, commissions, or any other pecuniary or non-pecuniary benefit paid or granted by the management company or the sub-fund's distributor (so-called "clean shares")	First subscription: Minimum of 100 euros

➢ **Summary of the management offering for the "SOFTWARE CONVICTION FUND" sub-fund:**

Share class	Sub-fund No. 4 SOFTWARE CONVICTION FUND				
	ISIN code	Allocation of distributable amounts	Denomination currency	Eligible subscribers	Minimum subscription amount
RE Share SOFTWARE CONVICTION FUND	FR00140084C1	Capitalization of net income and net realized capital gains	Euro	All subscribers	1st subscription: Minimum of 100 euros
IE Share SOFTWARE CONVICTION FUND	FR00140084E7	Capitalization of net income and net realized capital gains	Euro	All investors, particularly institutional investors and portfolios managed by the management company.	1st subscription: Minimum of 50,000 euros
CSE Share SOFTWARE CONVICTION FUND	–	Capitalization of net income and net realized capital gains	Euro	Subscribers classified as "eligible counterparties" within the meaning of Directive 2004/39/ EC, "professional investor" subscribers within the meaning of Article I of Annex II to Directive 2014/65/EC, and all subscribers in the context of discretionary management or independent investment advisory services within the meaning of Directive 2014/65/EC, for whom the providers of such services are not permitted to accept, and retain, fees, commissions, or any other pecuniary or non-pecuniary benefit paid or granted by the management company or the sub-fund's distributor (so-called "clean shares")	First subscription: Minimum of 100 euros
RU Share SOFTWARE CONVICTION FUND	FR00140084F4	Capitalization of net income and net realized capital gains	USD	All subscribers	1st subscription: Minimum of 100 USD
IU Share SOFTWARE CONVICTION FUND	FR00140084G2	Capitalization of net income and net realized capital gains	USD	All investors, particularly institutional investors and portfolios managed by the management company.	Initial subscription: Minimum of USD 50,000

ZU Share SOFTWARE CONVICTION FUND	FR00140084H0	Capitalization of net income and net realized capital gains	USD	Reserved for members of the Software Club and employees of Software Club and Pergam	1st subscription: Minimum of 100 USD
CSU Share SOFTWARE CONVICTION FUND	–	Capitalization of net income and net realized capital gains	USD	Subscribers classified as "eligible counterparties" within the meaning of Directive 2004/39/ EC, "professional investor" subscribers as defined in Article I of Annex II to Directive 2014/65/EC, and all subscribers in the context of discretionary management or independent investment advisory services as defined in Directive 2014/65/EC, for whom the providers of such services are not permitted to accept, and retain, fees, commissions, or any other pecuniary or non-pecuniary benefit paid or granted by the management company or the sub-fund's distributor (so-called "clean shares")	First subscription: Minimum of 100 USD

- **Summary of the management offering for the "OBLIG IMPACT 2029" sub-fund:**

Share class	Sub-fund No. 5 OBLIG IMPACT 2029				
	ISIN code	Allocation of distributable amounts	Denomination currency	Eligible subscribers	Minimum subscription amount
R Share OBLIG IMPACT 2029	FR001400P3V6	Capitalization of net income and net realized capital gains	Euro	All subscribers	1st subscription: Minimum of 100 euros
Share I OBLIG IMPACT 2029	FR001400P3W4	Capitalization of net income and net realized capital gains	Euro	All investors, particularly intended for institutional investors and portfolios managed by the management company.	1st subscription: Minimum of 50,000 euros
CS Action OBLIG IMPACT 2029	FR001400P3X2	Capitalization of net income and net realized capital gains	Euro	Subscribers classified as "eligible counterparties" within the meaning of Directive 2004/39/ EC, "professional investor" subscribers as defined in Article I of Annex II to Directive 2014/65/EC, and all subscribers in the context of discretionary management or independent investment advisory services as defined in Directive 2014/65/EC, for whom the providers of such services are not permitted to accept, and retain, fees, commissions, or any other pecuniary or non-pecuniary benefit paid or granted by the management company or the sub-fund's distributor (so-called "clean shares")	First subscription: Minimum of 100 euros

- **Summary of the management offering for the "CAPITAL ABSOLUTE RETURN" sub-fund:**

Share class	Sub-fund No. 6 CAPITAL ABSOLUTE RETURN				
	Allocation of distributable amounts	Denomination currency	Eligible subscribers	Initial NAV	Minimum subscription amount (1)
R Share FR0014016861	Capitalization of net income and net realized capital gains	Euro	All subscribers	100 EUR	1st subscription: Minimum of 100 euros
Share I FR0014016879	Capitalization of net income and net realized capital gains	Euro	All subscribers, particularly intended for institutional investors.	100 EUR	1st subscription: Minimum of 50,000 euros
Share J FR0014016887	Capitalization of net income and net realized capital gains	Euro	All subscribers, particularly intended for institutional investors.	100 EUR	Initial subscription: Minimum of 10,000,000 euros

In 1/1000th of a share for subsequent subscriptions.

- **Information on where to obtain the latest annual report and the latest periodic report:**

The latest annual and periodic documents will be sent within 8 business days upon written request by the shareholder to:

PERGAM
28 rue Bayard
75008 Paris - France

These documents are also available on the website www.pergam.net

Additional information may be obtained, if necessary, from the management company at 01.53.57.72.00

B. Key Players:

- **Custodian, acting as registrar on behalf of the Management Company:**

ODDO BHF SCA, Limited Partnership with Share Capital
(hereinafter the "Custodian")
Bank authorized by the French Prudential Supervision and Resolution Authority

12, boulevard de la Madeleine 75009 Paris.

ODDO BHF SCA acts as the Fund's custodian.

The Depositary's functions include the duties, as defined by applicable regulations, of safekeeping the assets held in the portfolio, monitoring the management company's decisions, and tracking the Fund's cash flows.

In certain countries, the Depositary delegates the asset custody function. A description of the delegated custody functions, the list of the Depositary's delegates and sub-delegates, and information regarding conflicts of interest that may result from these delegations are available on the Depositary's website: http://oddo-bhf.com/fr. Updated information is made available to investors upon request from the management company.

The Depositary is independent of the management company.

<u>Description of any custody functions delegated by the Depositary, list of delegates and sub-delegates, and identification of conflicts of interest that may arise from such delegation:</u>

The Depositary of the ODDO BHF SCA UCITS is responsible for the custody of assets (as defined in Article 22.5 of the aforementioned Directive). In order to provide asset custody services in a large number of countries, enabling UCITS to achieve their investment objectives, ODDO BHF SCA has appointed sub-custodians in countries where ODDO BHF SCA does not have a local presence.

The process for appointing and supervising sub-custodians adheres to the highest quality standards, including the management of potential conflicts of interest that may arise in connection with these appointments. Updated information regarding the above points will be provided to the investor upon request.

- **Institutions responsible for asset custody by delegation from the Management Company:**

Bearer shares: ODDO BHF SCA, 12, boulevard de la Madeleine 75009 Paris. The Custodian is also responsible, by delegation from the management company, for the custody of the Fund's assets, which includes the centralization of subscription and redemption orders for the Fund's shares as well as the maintenance of the Fund's share issuance account.

Pure registered shares: IZNES SAS, an institution authorized by the French Prudential Supervision and Resolution Authority (ACPR) as an investment firm, with its registered office at 20-22 rue Vernier, 75017 Paris, for shares to be registered or already registered as pure registered shares within the IZNES Shared Electronic Registration System (DEEP).

- **Auditor:**

PricewaterhouseCoopers Audit
Represented by Mr. Frédéric SELLAM
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

- **Distributor:**

For all Sub-Funds:
PERGAM
28 Bayard Street
75008 Paris - France

For the OBLIG IMPACT 2029 Sub-Fund:
PHILIPPE HOTTINGUER GESTION
58 rue Pierre Charron, 75008 Paris - France

The list of distributors is not exhaustive, particularly since the UCITS is admitted to trading on Euroclear.
Consequently, certain distributors may not be authorized or known to the management company.

- **Delegated representatives:**

Financial Manager:
PERGAM
28 rue Bayard
75008 Paris - France

The management company was authorized on August 1, 2001, by the AMF (Autorité des Marchés Financiers) under number GP01032.

Administrative and accounting management:
EUROPEAN FUND ADMINISTRATION FRANCE SAS (EFA France)
10 Franklin Roosevelt Avenue
75008 Paris
EFA is responsible for calculating the Fund's net asset value and providing other services listed in the agreement. Any conflicts of interest that may arise from this delegation are addressed in the conflict of interest management policy available on the management company's website: www.pergam.net.

- **Advisors:**

In connection with the management of Sub-Fund No. 5, "OBLIG IMPACT 2029," the management company will engage an Advisor and will bear the cost of the Advisor's compensation.

PHILIPPE HOTTINGUER GESTION , a simplified joint-stock company (SAS) with capital of 192,600 euros,
58 rue Pierre Charron, 75008 Paris, registered with the Paris Trade and Companies Register under number: 533 147 815

PHILIPPE HOTTINGUER GESTION is a portfolio management company authorized by the AMF under number GP 11000021.

PERGAM has appointed PHILIPPE HOTTINGUER GESTION to act as an investment advisor and ESG (extra-financial) analysis advisor for the OBLIG IMPACT 2029 sub-fund and, in this capacity, to provide PERGAM with investment recommendations, analysis, and extra-financial monitoring of investments as part of the management of the SICAV sub-fund.

The advisor is not, however, required to make decisions on behalf of the Sub-Fund, as these fall within the competence and responsibility of the management company by delegation from the SICAV.

- **Members of the SICAV's administrative, management, and supervisory bodies:**

The list of the SICAV's executives and their principal functions is available in the SICAV's annual report.
This information is provided under the responsibility of each of the members listed.

II. Operating and Management Procedures:

A. General characteristics:

➢ Characteristics of the shares:

Nature of the rights attached to the share class: Each shareholder has a co-ownership interest in the SICAV's assets proportional to the number of shares held.

Form of shares: Bearer or registered shares.

Fractional shares: Subscriptions and redemptions are accepted in thousandths of a share.

Method of asset custody:
Bearer shares**:** The custodian, ODDO BHF SCA, is responsible for maintaining the share register.
The shares are admitted to Euroclear France and classified as bearer shares. Shareholders' rights will be represented by an entry in the account maintained by the central depository Euroclear France under sub-affiliation in the name of the registrar.
Pure registered shares: Shares may also be issued as pure registered shares. Shareholders' rights will then be represented solely by an entry in the IZNES Shared Electronic Registration System (DEEP).

Voting rights: Each share entitles the holder to vote and be represented at general meetings under the conditions set forth by law and the Articles of Association.

➢ Record date:

The last trading day in Paris in February of each year.

➢ Closing date of the first fiscal year:

The last trading day on the Paris Stock Exchange in February 2021

➢ Tax information:

The PERGAM EUROPE QUANT sub-fund is eligible for the PEA.

This prospectus is not intended to summarize the tax consequences for each investor associated with the subscription, redemption, holding, or sale of shares in a sub-fund of the SICAV. These consequences will vary depending on the laws and practices in effect in the shareholder's country of residence, domicile, or incorporation, as well as on their personal circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you are investing in this SICAV, any capital gains and income related to holding shares in a sub-fund of the SICAV may be subject to taxation. We advise you to consult a tax advisor regarding the potential tax consequences of purchasing, holding, selling, or redeeming shares in a sub-fund of the SICAV under the laws of your country of tax residence, ordinary residence, or domicile.

The management company and the distributors assume no liability whatsoever with respect to the tax consequences that may arise for any investor as a result of a decision to purchase, hold, sell, or redeem shares of a SICAV sub-fund.

The SICAV offers accumulation-type shares through its various sub-funds. Each shareholder is advised to consult a tax advisor regarding the regulations applicable in the shareholder's country of residence, in accordance with the rules applicable to their specific situation (, legal entity subject to corporate income tax, other cases, etc.). The rules applicable to French resident investors are set forth in the General Tax Code.

In general, investors are encouraged to consult their tax advisor or their usual account manager to determine the tax rules applicable to their specific situation.

Under the U.S. tax regulations known as FATCA (Foreign Account Tax Compliance Act), investors may be required to provide the mutual fund, the management company, or their agent with information—specifically regarding their personal identity and places of residence (domicile and tax residence)—so that "U.S. Persons" as defined by FATCA can be identified. This information may be transmitted to the U.S. tax authorities via the French tax authorities. Any failure by investors to comply with this obligation could result in a 30% flat-rate withholding tax imposed on U.S.-source income. Notwithstanding the due diligence performed by the management company under FATCA, investors are advised to ensure that the financial intermediary they used to invest in the mutual fund itself holds the status of a "Participating FFI." For further details, investors may consult a tax advisor.

➢ Intermediary Selection Policy:

The selection and monitoring of Investment Services Providers (ISPs) acting as execution brokers and research providers are subject to a procedure within the management company.

PERGAM has established a policy for the selection and evaluation of executing ISPs and research providers, which specifically involves:

- selecting execution ISPs based on a number of criteria, with the total price (the price of the financial instrument plus execution-related costs) being the primary criterion,

- monitoring the effectiveness of the selection policy based on an evaluation of the selected intermediaries at least once a year,
- updating this policy regularly and keeping you informed of significant changes.

For the selection of execution service providers, this policy is based on objective criteria that are assigned a rating ranging from 1 (very low) to 5 (very high) according to the following criteria:

- direct or indirect costs associated with order execution;
- the quality and reliability of execution;
- reputation, experience, and competence;
- the quality and speed of back-office operations;
- the quality of the business relationship.

PERGAM monitors the effectiveness of its policy for selecting execution service providers based on an annual evaluation of the selected intermediaries. Where necessary, PERGAM will update its execution policy on its website whenever changes are made.

Investment decision support services ("SADIE") refer to research and analysis services provided by external service providers. Their purpose is to provide additional value to the work of the portfolio managers.
Research providers are selected by PERGAM's management team. The review and evaluation of selected providers are conducted annually based on the following criteria:

- the depth of the research,
- the quality of the research,
- the counterparty's commercial presence,
- the quality of the recommendations.

No intermediary or counterparty provides any commission in kind to the SICAV's management company.

B. Special provisions:

6. Sub-fund No. 6 “CAPITAL ABSOLUTE RETURN” (CAR)

➢ ISIN codes:

ISIN Code for Class R Shares: FR0014016861
ISIN Code for Class I Shares: FR0014016879
ISIN Code for Class J Shares: FR0014016887

➢ Investment Objective:

The sub-fund’s investment objective is to seek, over a recommended investment horizon of more than 5 years, a positive return net of fees by investing in UCITS that employ various so-called alternative strategies likely to be uncorrelated with international financial markets. This objective of positive returns is not guaranteed; the sub-fund carries a risk of capital loss.

The sub-fund invests in UCITS that employ various alternative strategies, which may be directional or non-directional, depending on market conditions and opportunities (long/short equities, convertible arbitrage, global macro/CTA, convexity/long-volatility, commodities, quantitative approaches, special situations, M&A arbitrage). The sub-fund is structured around a multi-strategy approach and aims to diversify sources of performance and manage exposures in order to limit the portfolio’s sensitivity to movements in major financial markets.

The selected UCITS are primarily listed on the Waystone platform (Montlake UCITS Platform ICAV), among the strategies available on this platform, which includes a wide range of so-called alternative investment funds, for which the management company is Waystone Management Company (IE) Limited. The financial management of these UCITS is delegated to third-party management companies, under the responsibility and ongoing supervision of Waystone Management Company (IE) Limited.
This approach aims to offer investors diversified access to so-called alternative strategies through UCITS funds.

The sub-fund reserves the right, however, if market conditions, liquidity conditions, or allocation objectives so warrant, to invest in UCITS funds not listed on the Waystone platform.

It is specified that Waystone Management Company (IE) Limited acts neither as the Fund’s management company nor as an investment advisor. The Fund is managed directly and exclusively by the management company PERGAM, which assumes full responsibility for the selection, monitoring, and management of investments.

➢ Benchmark:

The management policy is, by nature, extremely flexible and depends on the manager’s assessment of market trends. It cannot be tied to a benchmark that might lead to a misunderstanding on the part of the investor. No benchmark has been defined.

➢ Investment strategy:

a. Strategies Used

The sub-fund’s strategy is to invest in UCITS with so-called alternative strategies.
The manager employs discretionary management.

The sub-fund may invest up to 110% of its net assets in UCITS with an absolute return objective, in order to seek returns independent of market direction. The selection of UCITS is based on an analysis combining quantitative and qualitative criteria.
The so-called alternative strategies implemented by the selected UCITS may include, but are not limited to:

1. Long/short equity strategies: taking long and short positions in equities and/or indices, with net exposure that may be zero or directional.
2. Convertible arbitrage: exploiting valuation discrepancies between convertible bonds and underlying equities.
3. Global macro/CTA strategies: exploiting quantitative and macroeconomic signals applied to equities, currencies, indices, yield curves, or commodities. Taking long and short positions.
4. Convexity and long-volatility strategies: implementation of systematic models based primarily on option positions, aimed at achieving positive exposure to volatility in various market environments.
5. Commodity strategies: taking long or short positions, with net neutral or directional exposure.
6. Quantitative approaches: strategies based on statistical or algorithmic models.
7. Special situations: investments related to specific events in the life of companies (spin-offs, restructurings, etc.).
8. M&A arbitrage: transactions related to price discrepancies in the context of public offerings.

Information regarding the consideration of ESG characteristics as part of its selection process:

Information on environmental, social, and governance (ESG) criteria is available on the Management Company’s website. Information is also included in the annual reports.

Information regarding Regulation (EU) 2019/2088, known as the “SFDR”:

The Sub-Fund does not have a sustainable investment objective and does not specifically promote environmental and/or social characteristics within the meaning of the SFDR. The investments underlying this Sub-Fund do not take into account the European Union's criteria regarding environmentally sustainable economic activities.

The sub-fund falls under Article 6 of the SFDR.
The management company does not incorporate sustainability risks into its investment decisions.
Sustainability risks are defined by Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR or Disclosure) as events in the environmental, social, or governance sphere that, if they occur, could have a negative impact on the value of the sub-fund.

Principal Adverse Impacts (PAI) on sustainability factors:

As PERGAM is a management company with fewer than 500 employees, consideration of PAI is carried out on a voluntary basis. The management company is therefore not required to take negative impacts on sustainability into account.
The data currently available does not allow us to ensure that negative impacts on sustainability factors are fully taken into account, and the process of prioritizing the negative impacts of these investments has not yet been fully completed.
At this stage, PERGAM is therefore unable to fully assess the effects of these impacts or take all PAI into account.

Information regarding Regulation (EU) 2020/852, known as the "Taxonomy":

In accordance with the Regulation on the establishment of a framework to promote sustainable investment, which establishes a common classification system within the European Union to identify economic activities considered sustainable, the investments underlying this Sub-Fund do not take into account the European Union's criteria regarding environmentally sustainable economic activities.
The Sub-Fund makes no commitment to invest in activities aligned with the European taxonomy.

b. Assets (excluding derivatives)

Equities:
None.
The Sub-Fund will not invest directly in equities; however, it may be indirectly exposed, within the framework of discretionary management in terms of geographic, sectoral, and market capitalization allocation, to equity markets up to a maximum of 110% of its assets.
The manager is not subject to market capitalization constraints. In particular, the sub-fund may invest in small- and mid-cap stocks.

Fixed-income securities and money market instruments (0% to 30% maximum):
The UCITS may invest up to 30% of its net assets in UCITS and/or ETFs offering fixed-income products, direct bonds, debt securities, and money market instruments.

The fund may invest up to 10% of its net assets in direct bonds issued by private or public issuers in OECD countries, limited to the "investment grade" segment (as opposed to high-yield bonds).

The manager may refer, on a non-exclusive and non-mechanical basis, to the ratings of the rating agencies that have rated the instrument and which the manager deems most relevant. In this regard, the manager will ensure that there is no mechanical reliance on these ratings. The portfolio manager thus has internal credit risk assessment tools to select securities for the portfolio and does not rely exclusively or systematically on ratings issued by credit rating agencies.

The sub-fund will not invest directly in subordinated securities or in contingent convertible bonds.

Holdings of shares or units of other UCITS (0% to 110% maximum):
The sub-fund may hold up to 110% of its assets in units or shares of French or foreign UCITS of all classifications, including money market classifications.

c. Derivatives used to achieve the investment objective

Derivative financial instruments
None.
The sub-fund will not trade directly on regulated derivatives markets, whether organized or over-the-counter.

Securities incorporating derivatives
None

d. Deposits:

The sub-fund may make deposits with a maximum term of twelve months with one or more credit institutions, up to a limit of 10% of net assets. These deposits contribute to the achievement of the sub-fund's investment objective by enabling it to manage its cash position.

e. Cash borrowings:

The sub-fund may borrow cash. While not intended to be a structural borrower of cash, the sub-fund may temporarily find itself in a net debt position due to transactions related to its cash flows (ongoing investments and divestments, subscription/redemption transactions, etc.), up to a limit of 10% of net assets.

f. Temporary purchases and sales of securities

None

Risk Profile

The risks described below are not exhaustive: it is up to investors to analyze the risk inherent in each investment and form their own opinion. Through the sub-fund, the shareholder is primarily exposed to the following risks:

Risk of capital loss
A capital loss occurs when a share is sold at a price lower than its purchase price. Shareholders are advised that their initial investment may not be returned to them. The sub-fund offers no capital guarantee or protection.

Equity risk
The sub-fund is exposed to equity risk. If the stocks or indices to which the portfolio is exposed decline, the sub-fund's net asset value may fall.

Liquidity risk
The sub-fund's liquidity risk is linked to the low liquidity of the markets for certain underlying assets, which makes them sensitive to significant buying/selling activity, potentially leading to a decline in the sub-fund's net asset value.

Volatility risk
This refers to the risk of a decline in the net asset value due to an unfavorable change in market volatility relative to the fund's positions. If volatility decreases when the fund is a buyer, or increases when the fund is a seller, the net asset value may decline.

Risk associated with investing in small- and mid-cap stocks
In small- and mid-cap markets, the volume of securities listed on the stock exchange is limited; consequently, market movements are more pronounced on the downside and occur more rapidly than in large-cap markets. The sub-fund's net asset value may therefore decline more rapidly and more sharply.

Risk associated with holding convertible bonds
The value of convertible bonds depends on several factors: interest rate levels, changes in the price of the underlying shares, and changes in the price of the derivative embedded in the convertible bond. These various factors may cause the net asset value of the sub-fund to decline.

Risk associated with investing in speculative high-yield securities
So-called "high-yield" securities are rated below BBB- or deemed equivalent by the management company, or are unrated. They carry an increased risk of default. They are subject to frequent and significant fluctuations in value. They are not sufficiently liquid to be sold at any time at the best price. The value of the sub-fund may therefore be significantly impacted in the event of a decline in the value of the high-yield securities held in the portfolio.

Currency Risk
This refers to the risk of a decline in the value of investment currencies relative to the portfolio's reference currency, the euro. If a currency depreciates against the euro, the net asset value may decline.

Discretionary management risk
The discretionary management style applied to the sub-fund is based on fund selection. There is a risk that the sub-fund may not be invested at all times in the best-performing funds. The sub-fund's performance may therefore fall short of the management objective. The sub-fund's net asset value may also post a negative return.

Commodity risk
Fluctuations in the prices of precious metals and commodities may have a negative impact on the sub-fund's net asset value. Commodity components may perform significantly differently from traditional securities markets (stocks, bonds).

Interest rate risk
The sub-fund is exposed to interest rate risk. The net asset value of the sub-fund may decline if interest rates rise.

Credit risk
The Sub-Fund is exposed to money market or bond instruments. Credit risk corresponds to the risk of a decline in the credit quality of a private issuer or of default by the latter. The value of the debt or bond securities in which the Sub-Fund is invested may decline, leading to a decrease in the net asset value.

Counterparty risk
Counterparty risk arises from the sub-fund's use of over-the-counter (OTC) derivative financial instruments. These transactions potentially expose the sub-fund to the risk of default by one of the counterparties.

Sustainability risk
"Sustainability risk" refers to an event or situation related to the environment, social responsibility, or governance that, if it occurs, could have a significant actual or potential negative impact on the value of the Fund's investments.

Guarantee or protection

None

➢ Eligible subscribers and profile of the typical investor:

a. Eligible investors:

- Class R Shares: all investors.
- Class I Shares: all subscribers, specifically intended for institutional investors.
- Class J Shares: all subscribers, specifically intended for institutional investors.

b. Typical investor profile:

The sub-fund is intended for individuals or legal entities, as well as institutional investors who are aware of the risks inherent in holding shares of such a sub-fund, which are high due to investment in equities listed worldwide.

The sub-fund may serve as the underlying asset for individual variable-capital life insurance contracts denominated in units of account.

The sub-fund reserves the right to invest in UCITS managed by PERGAM.

The shares of this UCITS are not and will not be registered in the United States under the U.S. Securities Act of 1933, as amended ("Securities Act of 1933"), or admitted under any U.S. law. These shares must not be offered, sold, or transferred in the United States (including its territories and possessions) nor benefit, directly or indirectly, a "U.S. Person" (as defined in Regulation S of the "Securities Act" of 1933).

The amount that is reasonable to invest in the sub-fund depends on the investor's personal circumstances. To determine this, the investor must consider their personal and, where applicable, professional assets, their current and projected financial needs over the next five years, as well as their willingness to take risks in the equity markets. It is also strongly recommended to sufficiently diversify investments so as not to expose them solely to the risks of the sub-fund.

c. Recommended investment horizon

More than 5 years.

➢ Methods for determining and allocating income:

The net income for the fiscal year is equal to the sum of interest, arrears, dividends, premiums, and prizes, attendance fees, as well as all income related to the securities comprising the sub-fund's portfolio, plus income from temporarily available funds, minus management fees and borrowing costs.

Distributable amounts consist of:
1° Net income plus retained earnings, increased or decreased by the balance of the income accrual account;
(2) Realized capital gains, net of expenses, less realized capital losses, net of expenses, recognized during the fiscal year, plus net capital gains of the same nature recognized in prior fiscal years that have not been distributed or capitalized, and adjusted by the balance of the capital gains accrual account.

Distributable amounts are fully capitalized, except for those subject to mandatory distribution under the law.

➢ Share characteristics: (denomination currencies, stock splits, etc.)

Share class	Sub-fund No. 6 CAPITAL ABSOLUTE RETURN				
	ISIN Code	Denomination currency	Share Decimalization	Initial NAV	Minimum Subscription Amount
R Share	FR0014016861	Euro	1/1000	€100	1st subscription: Minimum 100 euros
Share I	FR0014016879	Euro	1/1000th	€100	1st subscription: Minimum of 50,000 euros
Share J	FR0014016887	Euro	1/1,000th	€100	1st subscription: Minimum of 10,000,000 euros

➢ Subscription and redemption terms:

Subscriptions and redemptions are accepted in thousandths of shares and in monetary amounts.
Subscription and redemption requests are processed Monday through Friday before 11:00 a.m. (Paris time) by the central depositary:

ODDO BHF SCA, 12, boulevard de la Madeleine 75009 Paris, for bearer shares.

And are executed based on the next net asset value calculated the following day.

Subscription and redemption requests received after 11:00 a.m. (Paris time) are executed based on the net asset value following the one mentioned above.

Orders are executed in accordance with the table below:

Business Day	D: Day the NAV is calculated	D+2 business days	D+3 business days
Centralisation of subscription and redemption orders before 11 a.m.	Net Asset Value (NAV) date (calculated on Day 2)	Calculation and publication of the net asset value dated Day	Settlement of subscriptions and redemptions (maximum D+30 in exceptional circumstances)

Redemption cap mechanism (or "gate"):

In accordance with applicable regulations, the Management Company may decide, on a temporary basis, to cap redemptions of the sub-fund if exceptional circumstances so require (activation of the mechanism is not systematic) and in the interest of shareholders, in order to prevent an imbalance between redemption requests and the sub-fund's net assets from preventing it from honoring such requests under conditions that preserve the interests of shareholders and their equal treatment.

Description of the method used

The decision to impose a cap may be made if, on a given subscription settlement date, the difference between the portion of the sub-fund's assets for which redemption is requested and the portion of the sub-fund's assets for which subscription is requested is positive and exceeds a threshold of 5% of the total net assets recorded as of the last net asset value calculation date.

However, this threshold does not automatically trigger the cap: if liquidity conditions permit, the Management Company may decide to honor redemptions in excess of this threshold.

This threshold applies to centralized redemptions for the sub-fund's entire assets and not specifically according to the sub-fund's share classes.

The maximum duration for applying this redemption cap mechanism is set at one month.

As an exception, subscription transactions followed by redemptions, involving the same number of shares, based on the same net asset value, and for the same shareholder (so-called round-trip transactions) are not affected by the redemption cap mechanism.

Shareholder Notification Procedures

In the event that the redemption cap mechanism is activated, shareholders who have submitted redemption requests will be specifically notified as soon as possible. The decision will also be published on the Management Company's website, www.pergam.net, and mentioned in the next periodic report.

Processing of unexecuted orders

Redemption requests that have not been honored and are pending execution will be automatically carried forward to the next net asset value calculation dates, using the same method and for a maximum period of one month.

Redemption requests carried forward to a subsequent net asset value calculation date will not have priority over subsequent requests.

Examples of when the cap mechanism is triggered:

If total redemption requests, net of subscriptions, on a given settlement date amount to 15% of the sub-fund's net assets, the 5% trigger threshold is reached.

Two scenarios are possible: either, in the event of favorable liquidity conditions, the Management Company may decide not to trigger the mechanism and to honor all redemption requests; or, in the event of unfavorable liquidity conditions, the Management Company applies the cap mechanism at a threshold of 5% or any higher level, and the portion of redemption requests exceeding the threshold is deferred to the next net asset value.

For example, in this scenario where redemptions represent 15% of net assets, the Management Company may decide to apply the 5% threshold, thereby executing one-third of the redemption requests and deferring the remainder to subsequent net asset values, for a maximum period of one month. If it chooses to apply a 10% threshold, it will then execute two-thirds of the redemption requests and defer the remainder to the next net asset values, for a maximum of one month.

➢ Date and frequency of net asset value determination and calculation:

The net asset value is calculated daily, except on days when the Paris Stock Exchange is closed (according to the official calendar of EURONEXT PARIS S.A.) and on public holidays in France.

➢ Procedures for switching from one sub-fund (or share) to another (switch)

Requests to switch (sale followed by a simultaneous purchase) from one sub-fund to another (or between two shares within the same sub-fund) are permitted.

However, these transactions will only be permitted:

- for orders expressed in quantities
- for sub-fund shares denominated in the same currency
- for sub-funds with the same net asset value calculation frequency and the same settlement date
- for sub-funds with the same cut-off times for subscriptions and redemptions

Orders are executed based on the next calculated net asset value.

It should be noted that in the event of a switch,

- Any notice period does not apply
- the settlement and delivery date of the redemption applies to both transactions (subscription and redemption)

Finally, investors are advised that, depending on their country's tax regime, this transaction may trigger the application of capital gains or losses tax on financial instruments.

Pursuant to Article L. 214-8-7 of the Monetary and Financial Code, the sub-fund's redemption of its shares, as well as the issuance of new shares, may be temporarily suspended by the management company when exceptional circumstances so require and if the interests of the shareholders so dictate.

The net asset value is available upon request from the management company at 01.53.57.72.00 or on the management company's website (www.pergam.net).

➢ Fees and Commissions:

a. Subscription and Redemption Fees:

Fees borne by the investor, charged at the time of subscription and redemption	Basis	Rate
Subscription fee not retained by the UCITS	net asset value× number of shares	Class R, I, and J shares: 2% (including tax) maximum
Subscription fee retained by the UCITS	net asset value× number of shares	None
Redemption fee not paid to the UCITS	net asset value× number of shares	None
Redemption fee payable to the UCITS	net asset value× number of shares	None

b. Operating and management expenses:

These fees cover all costs charged directly to the sub-fund, with the exception of transaction costs. Transaction costs include intermediary fees (brokerage, etc.) and transaction fees, if applicable, which may be charged by the custodian and the management company, among others.

	Fees charged to the UCITS	Basis	Rate
1	Financial management fees	Net assets	R Shares: 1.2% maximum (including tax) I Shares: 0.5% max. incl. tax J Shares: 0.35% max. incl. tax
2	Operating expenses and other services	Net assets	Net assets for all shares: 0.15% max. (incl. tax)
3	Maximum indirect fees (commissions and management fees)	Net assets	Maximum 2% including tax
4	Transaction fees	Deduction from each transaction	Charged by the management company: None Charged by the custodian: Flat fee of up to €60 (including tax)
5	Performance fee	Net assets	None

c. Operating expenses and other services:

These fees are charged as a flat rate at each NAV calculation.
The maximum flat-rate fee will be charged even if the actual expenses are lower than this amount. Conversely, if the actual expenses exceed the flat-rate fee, the difference will be covered by the management company.

For more details on the fees actually charged to the sub-fund, please refer to the Key Investor Information Document.

III. Commercial Information:

Requests for information and documents relating to the sub-fund may be obtained by contacting the management company directly:

PERGAM - 28 rue Bayard - 75008 Paris - France

These documents are also available on the website www.pergam.net

Further explanations may be obtained, if necessary, from the management company at 01.53.57.72.00

Shareholders of the UCITS may obtain additional information on the management company's website (www.pergam.net) regarding the incorporation of environmental, social, and corporate governance criteria into PERGAM's investment policy, as well as information regarding the company's voting policy.

Investment Restrictions
The shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (hereinafter, "the 1933 Act"), or under any applicable law of any U.S. state, and the shares may not be directly or indirectly transferred, offered, or sold in the United States of America (including its territories and possessions) to any U.S. Person," as defined by the U.S. securities regulation "Regulation S" under the 1933 Act adopted by the U.S. Securities and Exchange Commission ("SEC"), unless the shares have been registered or an exemption applies with the consent of the sub-fund's management company.
The sub-fund is not and will not be registered under the U.S. Investment Company Act of 1940. Any resale or transfer of shares in the United States of America or to a U.S. Person may constitute a violation of U.S. law and requires the prior written consent of the sub-fund's management company. Persons wishing to purchase or subscribe for shares must certify in writing that they are not U.S. Persons.
The sub-fund's management company has the authority to impose restrictions on (i) the holding of shares by a U.S. Person and thereby effect the forced redemption of the shares held, or on (ii) the transfer of shares to a U.S. Person. This authority also extends to any person (a) who appears to be in direct or indirect violation of the laws and regulations of any country or government authority, or (b) who, in the opinion of the sub-fund's management company, could cause harm to the sub-fund that it would not otherwise have incurred or suffered.
The offering of shares has not been authorized or disapproved by the SEC, a state securities commission, or any other U.S. regulatory authority, nor have such authorities expressed an opinion regarding or endorsed the merits of this offering, or the accuracy or adequacy of the documents relating to this offering. Any statement to the contrary is contrary to law.
Any shareholder must immediately notify the sub-fund's management company if they become a U.S. Person. Any shareholder who becomes a U.S. Person will no longer be permitted to acquire new shares and may be required to sell their shares at any time to persons who are not U.S. Persons. The management company reserves the right to proceed with the forced redemption of any shares held directly or indirectly by a U.S. Person, or if the holding of shares by any person is contrary to the law or the interests of the sub-fund.

IV. Investment Rules:

In accordance with the provisions of Articles L 214-20 and R 214-1 et seq. of the Monetary and Financial Code, the asset composition rules set forth in the Monetary and Financial Code and the risk diversification rules applicable to this UCITS must be complied with at all times. If these limits are exceeded through no fault of the management company or as a result of the exercise of a subscription right, the management company's primary objective will be to rectify this situation while taking into account the interests of the unit holders of this UCITS.

V. Overall risk:

The SICAV has chosen the commitment method for calculating overall risk.

VI. Rules for the valuation and accounting of assets:

A. Asset valuation rules

➢ Valuation method

- Financial instruments and securities traded on a regulated market are valued at the last available price of the day.

  However, the following instruments are valued using specific methods:
  - Units or shares of UCITS are valued at the last known net asset value.
  - Securities that are the subject of repurchase agreements or temporary purchase agreements are valued in accordance with applicable regulations based on the terms of the original agreement.

- Warrants or subscription rights obtained free of charge in connection with private placements or capital increases will be valued upon their admission to a regulated market or the establishment of an over-the-counter market.

- Contracts:
  - Transactions on spot futures markets are valued at the settlement price, and conditional transactions at the last available price (settlement price if available) on the trading market.
  - The market value for firm futures contracts is equal to the price in euros multiplied by the number of contracts.
  - The market value for conditional transactions is equal to the conversion to the underlying equivalent.
  - Interest rate swaps are valued at market rates in accordance with contractual provisions.

- Off-balance-sheet transactions are valued at market value.

- Marketable debt securities and financial instruments for which a price was not recorded on the valuation date or for which the price has been adjusted are valued at their probable trading value under the responsibility of the management company's board of directors. These valuations and their justification are communicated to the auditor during his or her audits.

Practical Procedures

- Stocks, bonds, and derivatives are valued based on the latest available price of the day in accordance with the practices of the various markets. These prices will be obtained from financial information providers (SIX Financial Information, Bloomberg, Refinitiv, etc.) depending on their listing venue/contributor.

B. Accounting method

- The accounting method used to record revenue from financial instruments is the cash coupon method.

- Transaction costs are recorded on an exclusive basis.

- The SICAV's accounting currency is the EUR

VII. Information on remuneration:

The management company's compensation policy is consistent with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles, regulations, or constitutive documents of the UCITS managed by the management company.

The remuneration policy is consistent with the business strategy, objectives, values, and interests of the management company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to prevent conflicts of interest. The remuneration policy has been established to:
- actively support the management company's strategy and objectives;
- support the management company's competitiveness in the market in which it operates;
- ensure the attraction, development, and retention of motivated and qualified employees.

The management company's staff receives compensation comprising a fixed component and a variable component, which are appropriately balanced, subject to annual review, and based on individual or collective performance.
The principles of the compensation policy are reviewed on a regular basis and adapted in line with regulatory changes.
The compensation policy has been approved by the Directors of the management company.
Details of the compensation policy are available on the following website: www.pergam.net. A printed copy of this compensation policy is available free of charge upon request.

PERGAM FUNDS ARTICLES OF ASSOCIATION

Open-Ended Investment Company (SICAV) Public Limited Company (S.A.) Registered Office: 28 rue Bayard 75008 PARIS
Paris Trade and Companies Register: 881 805 022

TITLE 1 – FORM, PURPOSE, NAME, REGISTERED OFFICE, DURATION OF THE COMPANY

Article 1 – Form and Purpose

An open-end investment company (hereinafter the "SICAV") is hereby formed among the owners of the shares created hereunder and those that may be created in the future, governed by the laws and regulations in force, in particular the provisions of the Commercial Code relating to corporations (Book II – Title II – Chapter VII), of the Monetary and Financial Code (Book II – Title I – Chapter IV – Section I), their implementing regulations, their subsequent texts, as well as by these Articles of Association ("Articles of Association").

The Company may comprise one or more sub-funds (each a "Sub-fund"). Each Sub-fund gives rise to the issuance of one or more classes of shares representing the assets of the Company allocated to it.

Each Sub-Fund is subject, within the Company's accounting system, to separate accounting that may be maintained in any currency.

The purpose of this Company is the establishment and management of a portfolio of financial instruments and deposits.

Article 2 - Name

The Company's name is "PERGAM FUNDS," with or without the term "SICAV" and/or followed by the phrase "Société d'Investissement à Capital Variable."

Article 3 – Registered Office

The registered office is located at 28 rue Bayard, 75008 Paris.

It may be transferred to another location within the same department in France or to a neighboring department by a simple resolution of the Board of Directors.

Article 4 – Term

The term of the Company is ninety-nine (99) years from the date of its registration in the Trade and Companies Register, except in cases of early dissolution or extension provided for in these Articles of Association.

TITLE 2 - CAPITAL, CHANGES IN CAPITAL, CHARACTERISTICS OF THE SHARES

Article 5 – Share Capital

The initial capital of the SICAV amounts to €300,000, divided into 3,000 fully paid-up Class I shares of the PERGAM ACTIVE DIVIDENDE sub-fund.

It is constituted by cash contributions.

Additional sub-funds may be established at a later date through cash contributions and/or contributions of assets

The characteristics of the various share classes and their eligibility requirements are set forth in the SICAV's prospectus ("Prospectus").

The different share classes may:

- have different income distribution policies (distribution or capitalisation);
- be denominated in different currencies;
- have different management fees;
- be subject to different subscription and redemption fees;
- have a different par value;
- be subject to systematic risk hedging, either partial or total, as defined in the prospectus. This hedging is carried out using financial instruments that minimize the impact of hedging transactions on the other share classes of the UCITS;
- be reserved for one or more distribution networks

Shares may be split, by decision of the Board of Directors, into tenths, hundredths, thousandths, or ten-thousandths, referred to as fractional shares.

The provisions of the Articles of Association governing the issuance and redemption of shares apply to fractional shares, the value of which will always be proportional to that of the share they represent. All other provisions of the Articles of Association relating to shares apply to fractional shares without the need for further specification, unless otherwise provided.

Finally, the Board of Directors may, at its sole discretion, carry out a stock split by creating new shares that are allocated to shareholders in exchange for their existing shares. The shares of the Company or of a Sub-Fund may also be consolidated by decision of the Board of Directors.

Article 6 – Changes in Capital

The amount of the capital is subject to change as a result of the Company's issuance of new shares and reductions resulting from the Company's repurchase of shares from shareholders who request such repurchase.

Article 7 – Issuance and Redemption of Shares

Shares are issued at any time upon request by shareholders based on their net asset value plus, where applicable, subscription fees.

Redemptions and subscriptions are carried out under the terms and conditions set forth in the Prospectus.

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a proportionate share of the portfolio's assets, then only the written consent of the exiting shareholder must be obtained by the SICAV or the management company. When the redemption in kind does not correspond to a proportionate share of the portfolio's assets, all shareholders must provide their written consent authorizing the exiting shareholder to redeem their shares in exchange for specific assets, as explicitly defined in the agreement.

Generally, the redeemed assets are valued in accordance with the rules set forth in Article 9, and the redemption in kind is carried out based on the first net asset value following the acceptance of the relevant securities.
Any subscription for new shares must, on pain of nullity, be fully paid up, and the shares issued carry the same rights as the shares existing on the date of issuance.

Pursuant to Article L. 214-7-4 of the Monetary and Financial Code, the redemption by the company of its shares, as well as the issuance of new shares, may be temporarily suspended by the board of directors when exceptional circumstances so require and if the interests of the shareholders so dictate.

When the net assets of the SICAV (or, where applicable, of a sub-fund) are less than the amount set by regulation, no redemptions of shares may be made (on the sub-fund concerned, where applicable).

Pursuant to Articles L. 214-7-4 of the Monetary and Financial Code and 411-20-1 of the AMF General Regulations, the management company may decide to cap redemptions when exceptional circumstances so require and if the interests of the shareholders or the public so dictate.
The operating procedures for the cap mechanism and shareholder disclosure must be described in detail.

The SICAV's Board of Directors may decide on a minimum subscription amount in accordance with the terms set forth in the prospectus.

The SICAV may cease issuing shares pursuant to the third paragraph of Article L. 214-7-4 of the Monetary and Financial Code, on a temporary or permanent basis, in whole or in part, in objective situations leading to the closure of subscriptions, such as reaching a maximum number of shares issued, a maximum amount of assets, or the expiration of a specified subscription period. The triggering of this mechanism shall be communicated to existing shareholders by any means regarding its activation, as well as the threshold and the objective circumstances leading to the decision for partial or total closure. In the case of a partial closure, this communication by any means shall explicitly specify the terms under which existing shareholders may continue to subscribe during the duration of this partial closure. Shareholders are also informed by any means of the decision by the SICAV or the management company either to terminate the total or partial suspension of subscriptions (upon falling below the trigger threshold) or not to terminate it (in the event of a change in the threshold or a modification of the objective circumstances that led to the implementation of this mechanism). Any change to the objective circumstances cited or to the trigger threshold for the measure must always be made in the best interests of the shareholders. The information provided by any means must specify the exact reasons for these changes.

Article 8 – Calculation of the Net Asset Value

The net asset value of the share is calculated in accordance with the valuation rules specified in the Prospectus.

Contributions in kind may consist only of securities, assets, or contracts eligible to form part of the assets of the UCITS; they are valued in accordance with the valuation rules applicable to the calculation of the net asset value

Article 9 – Form of Shares

Shares may be in bearer or registered form, at the subscribers' discretion.

Pursuant to Article L. 211-4 of the Monetary and Financial Code, the securities must be recorded in accounts maintained, as applicable, by the issuer or an authorized intermediary.

The rights of the holders will be represented by an account entry in their name:
- with the intermediary of their choice for bearer securities;
- with the issuer, and if they so wish, with the intermediary of their choice for registered securities.

The Company may request, at its own expense, the name, nationality, and address of the SICAV's shareholders, as well as the number of securities held by each of them, in accordance with Article L.211-5 of the Monetary and Financial Code.

Article 10 - Rights and Obligations Attached to Shares

Each share entitles the holder to a proportionate share of the corporate assets or the assets of the relevant Sub-Fund and in the distribution of the SICAV's or the Sub-Fund's profits, corresponding to the fraction of the capital it represents.

The rights and obligations attached to the share follow the security, regardless of who holds it.

Whenever it is necessary to hold multiple shares to exercise any right, and in particular in the event of a share exchange or consolidation, holders of single shares or a number of shares less than that required may exercise such rights only on the condition that they personally arrange for the consolidation and, if necessary, the purchase or sale of the required shares.

Upon decision of the Board of Directors, the SICAV may act as a feeder fund.

Article 11 - Indivisibility of Shares

All joint holders of a share or their beneficiaries are required to be represented before the company by a single person appointed by mutual agreement among them, or, failing that, by the president of the commercial court of the place where the registered office is located.

Holders of fractional shares may form groups. In such cases, they must be represented, under the conditions set forth in the preceding paragraph, by a single person who will exercise, on behalf of each group, the rights attached to ownership of one full share.

The voting right attached to the share belongs to the beneficial owner for decisions falling within the jurisdiction of the Ordinary General Meeting and to the bare owner for decisions falling within the jurisdiction of the Extraordinary General Meeting.

However, holders of shares with split ownership may agree among themselves on any other allocation for the exercise of voting rights at general meetings.

In such cases, they must notify the SICAV of their agreement by registered letter sent to the registered office; the SICAV is required to comply with this agreement for any meeting held after the expiration of a one-month period following the mailing of the registered letter, with the postmark serving as proof of the date of mailing.

Notwithstanding the above provisions, the bare owner has the right to participate in all Meetings.

TITLE 3 - ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Article 12 - Administration

The Company is administered by a board of directors consisting of (at least three and no more than eighteen members) appointed by the general meeting. During the Company's existence, directors are appointed or reappointed by the ordinary general meeting of shareholders.

Directors may be natural persons or legal entities. Upon their appointment, legal entities must designate a permanent representative who is subject to the same conditions and obligations and who incurs the same civil and criminal liabilities as if he were a member of the Board of Directors in his own name, without prejudice to the liability of the legal entity he represents.

This mandate as permanent representative is granted for the duration of the legal entity's term of office. If the legal entity revokes its representative's mandate, it must notify the SICAV without delay, by registered letter, of such revocation as well as the identity of its new permanent representative. The same applies in the event of the death, resignation, or prolonged incapacity of the permanent representative.

Article 13 - Term of Office of Directors – Renewal of the Board

Subject to the provisions of the last paragraph of this article, the term of office of directors is three years for the first directors and up to six years for subsequent directors, with each year being defined as the interval between two consecutive annual general meetings.

If one or more director positions become vacant between two general meetings, as a result of death or resignation, the board of directors may make interim appointments.
A director appointed by the board on a provisional basis to replace another shall remain in office only for the remainder of his or her predecessor's term. His or her appointment is subject to ratification by the next general meeting.
Any outgoing director is eligible for reelection. They may be removed at any time by the ordinary general meeting.

The term of office of each member of the Board of Directors shall end at the conclusion of the ordinary general meeting of shareholders that has approved the financial statements for the preceding fiscal year and is held in the year in which their term expires, provided that, if the meeting is not convened during that year, the term of the member in question shall end on the last day of the working month of February of the same year, subject to the exceptions set forth below.
Any director may be appointed for a term of less than six years when necessary to ensure that the renewal of the board remains as regular as possible and complete within each six-year period. This shall apply in particular if the number of directors is increased or decreased and the regularity of the renewal is thereby affected.
When the number of members of the board of directors falls below the legal minimum, the remaining member(s) must immediately convene an ordinary general meeting of shareholders to replenish the board.
The term of office of directors shall automatically expire at the annual general meeting that approves the financial statements for the fiscal year in which they reach the age of 75.
The board of directors may be renewed in part.

In the event of the resignation or death of a director, and when the number of directors remaining in office is greater than or equal to the statutory minimum, the Board may, on a provisional basis and for the remainder of the term of office, appoint a replacement.

Article 14 – Board Executive Committee

The Board shall elect from among its members, for a term it determines, but which may not exceed the term of the director's office, a Chairman, who must be a natural person.

The Chairman of the Board of Directors organizes and directs the Board's work, for which he reports to the General Meeting. He ensures the proper functioning of the company's governing bodies and, in particular, ensures that the directors are able to fulfill their duties.
If it deems it appropriate, the board of directors also appoints a vice-chair and may also select a secretary, even from outside its ranks.

In the event of the chairman's temporary absence, resignation, or death, the meeting of the board of directors is chaired by the Chief Executive Officer.

Failing that, the board of directors may delegate the duties of the chairman to a director
In the event of temporary incapacity, this delegation is granted for a limited period; it is renewable.
In the event of death, it remains in effect until the election of a new Chairperson

Article 15 – Meetings and Deliberations of the Board

The Board of Directors meets upon the Chairman's call as often as the company's interests require, either at the registered office or at any other location specified in the notice of meeting.
If the Board has not met for more than two months, at least one-third of its members may request that the Chairman convene a meeting with a specific agenda. The Chief Executive Officer may also request that the Chairman convene the Board of Directors with a specific agenda. The Chairman is bound by such requests.

Internal rules may determine, in accordance with legal and regulatory provisions, the conditions for organizing meetings of the board of directors, which may be held via videoconference, except for the adoption of decisions expressly excluded by the Commercial Code.
Notices of meetings may be issued by any means, including verbally.

The presence of at least half of the members is required for the validity of the deliberations. Decisions are made by a majority of the votes of the members present or represented. Each director has one vote. In the event of a tie, the chairperson's vote is decisive.

In the event that videoconferencing is permitted, the internal rules may provide, in accordance with applicable regulations, that directors participating in the board meeting via videoconferencing shall be deemed present for the purposes of calculating the quorum and majority

Article 16 – Minutes

Minutes shall be drawn up, and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

Article 17 – Powers of the Board of Directors

The Board of Directors determines the Company's strategic direction and ensures its implementation, taking into account the social and environmental implications of its operations. Within the scope of the Company's corporate purpose and subject to the powers expressly granted by law to the shareholders' meetings, the Board addresses all matters pertaining to the proper functioning of the Company and resolves such matters through its deliberations.

The Board of Directors conducts the audits and reviews it deems appropriate. The Chairman or the Chief Executive Officer of the Company is required to provide each director with all documents and information necessary for the performance of their duties. Any director may be represented in accordance with legal procedures by another member of the board, for the purpose of voting in his or her stead at a specific board meeting; each director may hold only one proxy during a single meeting.

Article 18 – General Management – Supervisory Directors

The general management of the company is carried out under its responsibility either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and holding the title of Chief Executive Officer.
The choice between the two methods of exercising general management is made under the conditions set forth in these Articles of Association by the Board of Directors for a term ending upon the expiration of the term of office of the incumbent Chairman of the Board of Directors. Shareholders and third parties are informed of this choice under the conditions defined by the applicable laws and regulations.
Depending on the choice made by the Board of Directors in accordance with the provisions set forth above, general management is exercised either by the Chairman or by a Chief Executive Officer.
When the Board of Directors decides to separate the roles of Chairman and Chief Executive Officer, it appoints the Chief Executive Officer and sets the term of his or her tenure.
When the general management of the company is assumed by the Chairman of the Board of Directors, the following provisions relating to the Chief Executive Officer shall apply to him.

Subject to the powers expressly granted by law to the shareholders' meetings and those specifically reserved for the Board of Directors, and within the limits of the corporate purpose, the Chief Executive Officer is vested with the broadest powers to act on behalf of the company in all circumstances. He exercises these powers within the limits of the corporate purpose and subject to those powers expressly granted by law to shareholders' meetings and the board of directors. He represents the company in its dealings with third parties.
The Chief Executive Officer may delegate any portion of his powers to any person of his choice.

The Chief Executive Officer may be removed at any time by the Board of Directors.

Upon the Chief Executive Officer's proposal, the Board of Directors may appoint up to five individuals to assist the Chief Executive Officer with the title of Deputy Chief Executive Officer.

Deputy Chief Executive Officers may be removed at any time by the Board upon the proposal of the Chief Executive Officer.
In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers conferred upon the Deputy Chief Executive Officers. These powers may include the authority to delegate in part. In the event of the Chief Executive Officer's termination of office or inability to perform his duties, the Deputy Chief Executive Officers shall retain their functions and responsibilities until the appointment of a new Chief Executive Officer, unless the Board decides otherwise.
The Deputy Chief Executive Officers have, with respect to third parties, the same powers as the Chief Executive Officer.

The Chief Executive Officer's term of office ends at the close of the ordinary general meeting that approves the financial statements for the fiscal year in which he reaches the age of 75. The same age limit applies to the Deputy Chief Executive Officers.

<u>Auditor:</u>

The general meeting may appoint censors, who may be individuals or legal entities, to form a board of censors. The term of office of the censors, which is renewable, lasts three years; each year being defined as the interval between two consecutive annual general meetings.

The Board of Directors may itself appoint censors on a provisional basis, subject to ratification by the next ordinary general meeting of shareholders. The censors are summoned to all meetings of the Board of Directors and may participate in deliberations, but only in an advisory capacity. In the event of the death, resignation, or termination of office for any other reason of one or more censors, the Board of Directors may co-opt their successor, with the appointment subject to ratification by the next General Meeting.

Article 19 – Allowances and Compensation for the Board of Directors and Non-Voting Directors

Members of the Board of Directors may receive a fixed annual remuneration, the total amount of which for the Board is determined by the General Meeting. It remains in effect until the General Meeting decides otherwise. The Board of Directors shall distribute this remuneration among its members under the conditions it deems appropriate. A fixed annual remuneration may, under the same conditions, be allocated to the censors. This remuneration shall be distributed among the censors by the Board of Directors.

Article 20 – Custodian

The custodian is appointed by the Board of Directors.

The custodian performs the duties incumbent upon it under applicable laws and regulations, as well as those contractually entrusted to it by the SICAV or the management company. In particular, it must ensure the regularity of the portfolio management company's decisions. It must, where appropriate, take any protective measures it deems necessary. In the event of a dispute with the management company, it shall notify the Financial Markets Authority.

Article 21 – The Prospectus

The board of directors or the management company, where the SICAV has delegated its management in full, has full authority to make any amendments to the prospectus necessary to ensure the proper management of the Company, all within the framework of the laws and regulations applicable to SICAVs.

TITLE 4 – AUDITOR

Article 22 – Appointment – Powers – Compensation

The auditor is appointed for six fiscal years by the Board of Directors, following approval by the Autorité des marchés financiers, from among persons authorized to perform such duties in commercial companies.
He certifies the regularity and accuracy of the financial statements.
The auditor may be reappointed.

The auditor is required to report as soon as possible to the Autorité des marchés financiers any fact or decision concerning the collective investment undertaking in transferable securities of which he has become aware in the course of his duties, which is of a nature:
1° Constitute a violation of the laws or regulations applicable to that entity and likely to have a significant impact on its financial position, results, or assets;
2° Adversely affect the conditions or continuity of its operations;
3° Lead to the issuance of qualifications or the refusal to certify the financial statements.

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

The auditor assesses any contribution or redemption in kind under his or her responsibility, except in the context of redemptions in kind for an ETF on the primary market.
He reviews the composition of the assets and other items prior to publication.
The statutory auditor's fees are set by mutual agreement between the auditor and the SICAV's board of directors based on a work program specifying the procedures deemed necessary.
The auditor certifies the financial statements serving as the basis for the distribution of interim dividends.

TITLE 5 – GENERAL MEETINGS

Article 23 – General Meetings

General meetings are convened and conducted in accordance with the provisions of the law.
The annual general meeting, which must approve the company's financial statements, must be held within four months of the end of the fiscal year.
Meetings are held either at the registered office or at another location specified in the notice of meeting.

Any shareholder may participate, in person or by proxy, in the meetings upon proof of identity and ownership of their shares, either through registration in the registered share accounts maintained by the company or through registration in the bearer share accounts, at the locations specified in the notice of meeting; the deadline for completing these formalities expires two days before the date of the meeting.
A shareholder may be represented in accordance with the provisions of Article L. 225-106 of the Commercial Code.
A shareholder may also vote by mail under the conditions provided for by applicable regulations.
Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a Vice Chairman or by a director designated for this purpose by the Board. Failing that, the meeting elects its own chairman.
Minutes of the meeting are drawn up, and certified copies are issued in accordance with the law.

TITLE 6 - ANNUAL FINANCIAL STATEMENTS

Article 24 – Fiscal Year

The fiscal year begins on the day following the last trading day on the Paris Stock Exchange in February and ends on the last trading day on the Paris Stock Exchange in the same month of the following year (Euronext Paris calendar).

However, as an exception, the first fiscal year shall include all transactions carried out from the date of incorporation through February 26, 2021.

Article 25 – Allocation of Distributable Amounts

The Board of Directors determines the net income for the fiscal year, which, in accordance with the provisions of the Law, is equal to the sum of interest, arrears, premiums and bonuses, dividends, directors' fees, and all other income relating to the securities comprising the SICAV's portfolio (and/or, where applicable, that of each sub-fund), plus the income from temporarily available funds, less management fees, borrowing costs, and any depreciation or amortization charges.

Distributable amounts consist of:

1) net income plus retained earnings, if any, and increased or decreased by the balance of the income deferral account for the fiscal year ended;
2) realized capital gains, net of expenses, recorded during the fiscal year, increased by net capital gains of the same nature recorded in prior fiscal years that have not been distributed or capitalized, and decreased or increased by the balance of the capital gains accrual account.
The amounts 1) and 2) mentioned above may be distributed, if applicable, in whole or in part, independently of one another.

For each class of shares, where applicable, the SICAV may choose, for each of the amounts mentioned in 1) and 2), one of the following options:
Capitalization: Distributable amounts are fully capitalized, except for those subject to mandatory distribution under the Law;
Distribution: The amounts are distributed in full, rounded to the nearest whole number. The board of directors may decide, during the fiscal year, to distribute one or more interim payments within the limit of the net income recorded as of the date of the decision;
Distribution and/or capitalization: The general meeting decides on the allocation of the amounts mentioned in 1) and 2) each year. The board of directors may decide, during the fiscal year, to distribute one or more interim dividends within the limit of the net income recorded as of the date of the decision.

The specific terms and conditions for the allocation of distributable amounts are set forth in the prospectus.
Payment of distributable amounts is made within a maximum of five months following the close of the fiscal year.
Any dividends not claimed within five years of becoming due are forfeited in accordance with the Law.

TITLE 7 – EXTENSION – DISSOLUTION – LIQUIDATION

Article 26 – Extension or Early Dissolution

The Board of Directors may, at any time and for any reason, propose to an extraordinary general meeting the extension, early dissolution, or liquidation of the SICAV.
The issuance of new shares and the redemption by the SICAV of shares from shareholders who so request shall cease on the date of publication of the notice convening the general meeting at which the early dissolution and liquidation of the company are proposed, or upon the expiration of the company's term.

Article 27 – Liquidation

The terms of liquidation are established in accordance with the provisions of Article L.214-12 of the Monetary and Financial Code.

The assets of the sub-funds shall be distributed to the respective shareholders of those sub-funds.

TITLE 8 – DISPUTES

Article 28 – Jurisdiction – Election of Forum

Any disputes that may arise during the course of the company's existence or its liquidation, whether between the shareholders and the company or between the shareholders themselves regarding corporate matters, shall be adjudicated in accordance with the law and submitted to the jurisdiction of the competent courts.

TITLE 9 – AMENDMENTS TO THE BYLAWS

Article 29 – Amendments to the Articles of Incorporation

Amendments to the Company's Articles of Incorporation fall within the jurisdiction of the extraordinary general meeting. Notwithstanding the foregoing, the appendices to these Articles of Incorporation relating to the incorporation of the Company and, in particular, to the appointment of the founders, the first officers, and the first auditors, shall be automatically deleted upon the next update of the Articles of Incorporation.

Article 30 – Acquisition of Legal Personality

The SICAV shall have legal personality as of the date of its registration in the Commercial and Companies Register.

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