

PERGAM FUNDS

Open-Ended Investment Company

PROSPECTUS

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 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")	Initial 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 intended for 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 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”)	Initial 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 intended for 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 who are “eligible counterparties” within the meaning of Directive 2004/39/ EC, subscribers who are “professional investors” 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”)	Initial 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 proceeds	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”)	Initial 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.	1st 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	First subscription: Minimum of \$100
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”)	Initial 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 on 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 subscribers, specifically intended for institutional investors and portfolios managed by the Management Company.	Initial subscription: Minimum of 50,000 euros
CS 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”)	Initial 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

➤ **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 holder 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 Depository's functions include the duties, as defined by applicable regulations, of safekeeping the assets held in the portfolio, monitoring the decisions of the Management Company, and tracking the Fund's cash flows.

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

The Depository is independent of the Management Company.

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

The Depository 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.

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 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 Pierre Charron Street
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 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
75 008 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 investment advisor and ESG non-financial analysis advisor for the OBLIG IMPACT 2029 Sub-Fund and, in this capacity, to provide PERGAM with investment recommendations, analysis, and non-financial monitoring of investments in connection with the management of the SICAV's 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:

➤ **Share characteristics:**

Nature of the rights attached to the class of shares: 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.

Methods of asset custody:

Bearer shares: The custodian, ODDO BHF SCA, is responsible for holding the shares.

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:**

Shares of the PERGAM EUROPE QUANT Sub-Fund are 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 the shareholder's 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 of 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 Sub-Fund of the SICAV.

The SICAV offers accumulation 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 (individual, corporate 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—including details 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 have used to invest in the UCI 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:

1. Sub-fund No. 1 PERGAM EUROPE QUANT

➤ **ISIN codes:**

ISIN Code for Class R Shares: FR0013466158

ISIN Code for Class I Shares: FR0013466166

ISIN Code for CS Shares:

➤ **Investment Objective:**

The investment objective of the PERGAM EUROPE QUANT Sub-Fund is to generate long-term capital appreciation by investing primarily in European companies of all market capitalizations selected based on qualitative and technical criteria. The investment objective of the PERGAM EUROPE QUANT Sub-Fund is to achieve, over the recommended investment horizon of 5 years, an annual return net of fees that outperforms the Bloomberg Europe Large & Mid Cap Net Return Index EUR (Bloomberg code: EURNE index). At least 75% of the portfolio consists of equities from European Union member states or equivalent securities eligible for the PEA.

This objective is combined with a non-financial approach that incorporates environmental, social, and governance (ESG) criteria.

The Sub-Fund's non-financial objective complies with the provisions of Article 8 of the SFDR Regulation.

The performance objective is based on market assumptions established by the Management Company and in no way constitutes a promise of returns or performance for the Sub-Fund.

➤ **Benchmark:**

The benchmark is the Bloomberg Europe Large & Mid Cap Net Return Index EUR (Bloomberg code: EURNE index). It is a market-cap-weighted index adjusted for free float that covers large- and mid-cap companies and accounts for 85% of the total market capitalization of the market it tracks.

Further information on the benchmark index, including its methodology, is available on the Bloomberg website:
<https://www.bloomberg.com/professional/product/indices/bloomberg-equity-indices-fact-sheets-and-publications/>

As of the date of this prospectus update, the benchmark administrator is not yet registered in the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, the Management Company has a procedure for monitoring the benchmarks used, describing the measures to be implemented in the event of substantial changes to an index or the cessation of the provision of that index.

This UCITS is not an index-tracking UCITS. The Sub-Fund's composition may deviate significantly from the benchmark's allocation. It serves as a benchmark against which investors may compare the Sub-Fund's performance and risk profile over its recommended investment horizon.

➤ **Investment Strategy:**

1. Strategies used

The manager employs a flexible discretionary management approach. This Sub-Fund is primarily exposed to the equity markets of the Eurozone, Switzerland, the United Kingdom, and the Nordic countries.

This Sub-Fund aims to generate long-term capital gains by investing in a portfolio of equities or equity instruments (certificates, participatory securities, etc.) of European companies, based on an analysis of various fundamental and technical criteria.

At least 75% of the Sub-Fund's assets will be invested in equities or equity instruments of companies headquartered in a European Union country or in a country outside Europe but conducting their business primarily in Europe, as well as holding companies whose investments are primarily in companies headquartered in a European country.

The Sub-Fund may be exposed to up to 30% of its assets in small-cap stocks (market capitalization of less than €1 billion).

Selections are based primarily on an assessment of the various companies, taking into account general economic considerations of the investment region, the various countries, and the sectors of activity.

Up to 25%, the Sub-Fund may be invested in money market and/or fixed-income products (money market instruments, sovereign debt instruments), from the public and private sectors, across all geographic regions, and across all credit ratings, including up to 15% in so-called speculative-grade high-yield securities, which may offer a higher return in exchange for a higher risk of default, according to the analysis of the Management Company or that of credit rating agencies.

The portfolio 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 he deems most relevant. In this regard, he will ensure that he avoids any mechanical reliance on these ratings. The manager thus has internal means of assessing credit risk to select securities for the portfolio and does not rely exclusively or systematically on ratings issued by rating agencies.

The Sub-Fund may invest, within the regulatory limits of 10%, in units or shares of UCITS, French or European AIFs, in compliance with the criteria set forth in the French Monetary and Financial Code.

It is specified that the Sub-Fund may be exposed up to 40% to currencies other than the Euro. The main currencies to which it will be exposed are the CHF, GBP, SEK, DKK, and NOK.

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

PERGAM integrates ESG (Environmental and/or Social and/or Governance) analysis alongside conventional financial analysis to identify sustainability risks of issuers within the investment universe.

The initial investment universe consists of European equities with a market capitalization of more than €1 billion.

The Sub-Fund complies with the provisions of Article 8 of the SFDR Regulation and adopts a reduced disclosure approach within the meaning of AMF Instruction 2020-03.

The non-financial analysis ratio is higher: at 90% for equities issued by large-cap companies headquartered in "developed" countries, as well as debt securities and money market instruments with an investment-grade credit rating; 75% for equities issued by large-cap companies headquartered in "emerging" countries, equities issued by small- and mid-cap companies, debt securities and money market instruments with a high-yield credit rating, and sovereign debt issued by "emerging" countries.

This percentage applies to the Sub-Fund's net asset value, excluding bonds and other debt securities issued by public or quasi-public issuers, hedging derivatives, exposure derivatives held on an ancillary basis, and cash held on an ancillary basis.

PERGAM has implemented an internal methodology for assessing ESG opportunities and risks at the level of each issuer. The proprietary ESG analysis model relies on external data provided by service providers specializing in the assessment and monitoring of ESG practices. PERGAM has defined ESG criteria common to all listed issuers, regardless of the issuer's country or sector of activity. In addition to these mandatory criteria, PERGAM may, on a case-by-case basis, add indicators it deems important depending on the issuer. Examples of indicators selected for each of the E, S, and G criteria are available in the pre-contractual document.

PERGAM also applies sector-specific and normative exclusion filters in accordance with its exclusion policy, which is available on its website at www.pergam.net.

Furthermore, PERGAM excludes the most controversial companies from its investment scope as part of its selection of corporate ESG ratings. Controversies are also continuously monitored across the portfolio's holdings.

A "best-in-universe" approach is thus applied by favoring issuers with the highest non-financial ratings within the investment universe, resulting in a reduction of the initial universe by at least 20% of issuers with the most unfavorable ESG ratings.

Further details on the Management Company's extra-financial analysis, including its ESG criteria and engagement policies, are available on the website www.pergam.net.

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

The European Union Taxonomy (Regulation (EU) 2020/852) (hereinafter the "Taxonomy") aims to identify economic activities considered environmentally sustainable.

The Taxonomy identifies these activities based on their contribution to six major environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy (waste, prevention, and recycling);
- pollution prevention and reduction;
- protection and restoration of biodiversity and ecosystems.

To be considered environmentally sustainable, an economic activity must demonstrate that it makes a significant contribution to achieving one or more of these six objectives without undermining the achievement of the others (principle of no significant harm). For an activity to be compliant under this taxonomy, it must also respect internationally guaranteed social and human rights (minimum social safeguards).

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

The Sub-Fund is able to contribute to the achievement of these economic and social sustainability objectives through its investments and incorporates the Taxonomy into its investment decision-making process.

Given the current composition of the portfolio, the Sub-Fund does not commit to alignment with the criteria of the European Taxonomy (Climate Change Adaptation and Climate Change Mitigation objectives of the Taxonomy Regulation).

The percentage of alignment with the European Taxonomy criteria is 0%.

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

As a financial market participant, the Fund’s Management Company is subject to Regulation 2019/2088 of November 27, 2019, on the disclosure of sustainability-related information in the financial services sector (known as the “Disclosure Regulation”). This Regulation establishes harmonized rules for financial market participants regarding transparency in relation to the integration of sustainability risks (Article 6 of the Regulation), the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation), or sustainable investment objectives (Article 9 of the Regulation).

The Sub-Fund falls under Article 8 of the SFDR.

Principal Adverse Impacts (PAI) on sustainability factors:

As PERGAM is a management company with fewer than 500 employees, the consideration of PAI is carried out on a voluntary basis. The Management Company is therefore not required to take into account negative impacts on sustainability.

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 measure all the effects of these impacts and account for all PAI. However, PERGAM already takes certain PAI into account, which are the indicators applied to this Sub-Fund.

The decision regarding the inclusion of all PAI may be reviewed in the future.

2. Assets (excluding derivatives)

Equities:

The PERGAM EUROPE QUANT Sub-Fund is exposed to at least 75% of the equity markets of European Union member states or equivalent securities eligible for the PEA. It may also invest in the equity markets of Switzerland, the United Kingdom, and the Nordic countries. Equities may be from all economic sectors and market capitalizations, with a maximum exposure of 30% to small-cap stocks (market capitalization of less than €1 billion).

The Sub-Fund’s exposure to equity risk ranges from 75% to 110%.

Fixed-income securities and money market instruments:

Up to a limit of 25%, the PERGAM EUROPE QUANT Sub-Fund may, depending on market trends and conditions, be exposed to:

- fixed- or variable-rate bonds with no duration restrictions, issued by private entities or governments, that are rated “investment grade” at the time of acquisition—i.e., rated at least BBB- or deemed as such by the management team. In this context, particular attention will be paid to the credit quality of the companies issuing these securities.
- in bonds classified as “speculative” or “high yield,” i.e., unrated or rated below “investment grade,” up to a maximum of 15% of its assets.
- in negotiable debt securities with no duration restrictions, at fixed or variable rates.

The ratings mentioned above are those used by the manager at the time of the initial investment. In the event of a rating downgrade during the life of the investment, the manager conducts a case-by-case analysis of each situation and decides whether or not to retain the position in question. The investment limits defined based on the credit risk assessment by rating agencies may thus be slightly adjusted based on the management team’s own analysis.

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 management does not set any limits on the allocation between sovereign and private issuers. The manager does not impose any specific constraints regarding the geographic regions of issuers but will prioritize investments in the major international markets.

Holding of shares or units of other UCITS, AIFs, or foreign investment funds:

The Sub-Fund may hold up to 10% of its assets in units or shares of the following UCIs (including ETFs):

- French or foreign UCITS
- French or European AIFs or investment funds that meet the criteria set forth in the French Monetary and Financial Code.

Investments in UCIs include UCIs employing all types of traditional (Long Only), alternative (long/short), systematic, discretionary, relative value, and arbitrage management strategies, among others.

Up to a limit of 10% of net assets, the Sub-Fund may invest in UCIs exposed to commodities.

These UCIs may invest up to 10% of their assets in UCITS or AIFs.
They may be managed by the Management Company.

3. Derivatives used to achieve the investment objective

Derivative financial instruments

The Sub-Fund reserves the right to trade in financial futures instruments traded on regulated international markets, unregulated markets, and/or over-the-counter markets to hedge and/or expose the portfolio to equity or foreign exchange market risk.

Derivatives may also be used to make adjustments to the portfolio in the event of significant subscription/redemption flows.

The total exposure (direct **holdings** and futures) may not exceed 110% of net assets.

1. Nature of the markets in which the fund operates:

- Regulated
- Organized
- Over-the-counter

2. Risks the manager wishes to address:

- Equities
- Fixed income
- Currency
- Credit

3. Nature of interventions:

- Hedging: foreign exchange, equities
- Exposure: foreign exchange, equities
- Arbitrage

4. Type of instruments used:

- Futures: on indices and currencies
- Options: on indices, equities, foreign exchange
- Forward foreign exchange: purchase and sale of currencies

5. Strategy for using derivatives to achieve the investment objective:

- General or partial hedging of the portfolio
- Recreation of synthetic exposure to assets and risks: foreign exchange, equities
- Increasing exposure to equity and foreign exchange markets

Financial instruments are entered into with intermediaries selected by the Management Company, which have no authority over the composition or management of the SICAV's portfolio.

Securities incorporating derivatives

The manager may invest in securities incorporating derivatives (warrants, subscription rights, convertible bonds, etc.) traded on eurozone and/or international markets, whether regulated or over-the-counter.

In this context, the manager may take positions to hedge and/or gain exposure to sectors, geographic regions, interest rates, equities (all market capitalizations), foreign exchange, securities, etc., with the aim of achieving the investment objective.

The use of securities incorporating derivatives, as opposed to the other derivative instruments listed above, will be justified in particular by the manager's desire to optimize hedging by reducing the costs associated with the use of these financial instruments in order to achieve the investment objective.

In all cases, the amount invested in securities incorporating derivatives will be limited to 15% of the portfolio's assets.

4. 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 flow.

5. 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.

6. 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, shareholders are 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 does not benefit from any capital guarantee or protection.

Equity risk:

The Sub-Fund is exposed to at least 75% in equities. If the equities or indices to which the portfolio is exposed decline, the net asset value of the Sub-Fund may decline.

Risk associated with investing in small- and mid-cap equities:

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.

Risks 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 Sub-Fund's net asset value 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. The Sub-Fund is exposed to a maximum of 40% of its assets in currencies other than the euro.

Discretionary management risk:

The discretionary management style applied to the Sub-Fund is based on stock selection. There is a risk that the Sub-Fund may not be invested at all times in the best-performing stocks. 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.

Interest rate risk:

The Sub-Fund is exposed to a maximum of 25% of its assets in fixed-income products. The Sub-Fund's net asset value may decline if interest rates rise.

Credit risk:

The Sub-Fund is exposed to money market or bond instruments up to a maximum of 25%. 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 invests may decline, leading to a decline 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:

In accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (known as the "SFDR"), it is specified that the management team takes sustainability risks into account by incorporating ESG criteria (Environmental and/or Social and/or Governance) into its investment decision-making process, as described in the "Investment Strategy" section. The Sub-Fund is exposed to the risk that an event or situation in the environmental, social, or governance sphere, if it occurs, could have a significant actual or potential negative impact on the value of the securities in the portfolio. Sustainability risk is dynamic; it varies depending on the activities of the portfolio companies and may also vary by sector and geographic region, or even by the country where the company is registered or the countries in which it operates. Due to the wide range of sustainability risks, exposure to these risks cannot be avoided, and the occurrence of one or more sustainability risks may have a negative impact on the Sub-Fund's performance. Consequently, the Sub-Fund's NAV may decline in a manner uncorrelated with the markets.

Risk related to ESG data:

The manager bases his analysis on information regarding ESG criteria obtained from third-party data providers, which may prove to be incomplete, inaccurate, or unavailable. Consequently, there is a risk that the manager may include or exclude a security from the portfolio based on information that is incomplete, inappropriate, or unavailable. The manager mitigates this risk by incorporating his own analysis.

➤ **Guarantee or protection:** None

➤ **Target investors and typical investor profile:**

a. Eligible investors:

- Class R Shares: all investors
- Share Class I: all investors, specifically intended for institutional investors and portfolios managed by the Management Company.
- Class CS Shares: subscribers who are “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”).

b. Typical investor profile:

The Sub-Fund is intended for natural or legal persons 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 listed equities.

The Sub-Fund may serve as the underlying investment for individual unit-linked life insurance policies denominated in investment units.

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 it is reasonable to invest in the Sub-Fund depends on the investor’s personal circumstances. To determine this, the investor must take into account their personal and, where applicable, professional assets, their current and projected cash needs over the next five years, as well as their willingness to take risks in the equity markets. It is also strongly recommended that investments be sufficiently diversified so as not to be exposed solely to the risks of the Sub-Fund.

c. Recommended investment horizon: more than 5 years

➤ **Methods for determining and allocating income:**

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, recorded during the fiscal year, plus net capital gains of the same nature recorded in prior fiscal years that were not 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, stock splits, etc.)**

Share class	Sub-fund No. 1 PERGAM EUROPE QUANT				
	ISIN Code	Denomination currency	Share Decimalization	Initial NAV	Minimum subscription amount
R Share PERGAM EUROPE QUANT	FR0013466158	Euro	1/1000 th	€100	1st subscription: Minimum 100 euros
Share I PERGAM EUROPE QUANT	FR0013466166	Euro	1/1000 th	€100	1st subscription: Minimum of 50,000 euros
CS Share PERGAM EUROPE QUANT	-	Euro	1/1000 th	€100	Initial subscription: Minimum of 100 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 12:00 p.m. (Paris time) by:

- the central depository:

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

- or the co-centralizing agent:

IZNES, 20-22 rue Vernier - 75017 Paris, for shares to be registered or already registered as fully registered shares within the IZNES Shared Electronic Registration System (DEEP).

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

Subscription and redemption requests received after 12:00 p.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:

J	D: day the NAV is calculated	Business day D+1	D+2 business days
Subscription and redemption orders must be submitted by 12:00 p.m.	NAV date (calculated on D+1)	Calculation and publication of the net asset value dated Day	Settlement of subscriptions and redemptions

In the event of exceptional circumstances, the absence of a mechanism to cap redemptions may result in the Sub-Fund's inability to honor redemption requests and thus increase the risk of a complete suspension of subscriptions and redemptions for this Sub-Fund.

➤ **Date and frequency of NAV 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 (sell followed by a simultaneous purchase) from one Sub-Fund to another (or between two shares of 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 date for the redemption is applied to both legs (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	R, CS, and I shares: 2% (including tax) maximum
Subscription fee retained by the UCITS	None	None
Redemption fee not paid to the UCITS	× net asset value per number of shares	None
Redemption fee payable to the UCITS	None	None

b. Operating and management expenses:

These fees cover all charges billed directly to the Sub-Fund, with the exception of transaction costs. Transaction costs include brokerage fees (brokerage commissions, etc.) and transaction fees, if any, which may be charged by the custodian and the Management Company, among others.

In addition to operating and management fees, the following may apply:

- Performance fees. These compensate the Management Company when the Sub-Fund has exceeded its objectives. They are therefore charged to the Sub-Fund,
- Transaction fees charged to the Sub-Fund.

For more details on the fees actually charged to the Sub-Fund, please refer to the Key Information Document.

	Fees charged to the UCITS	Basis	Rate
1	Financial management fees	Net assets	R Shares: 2% max. (including tax) CS Shares: 1.4% max. (incl. tax) I Shares: 1.2% max. incl. tax
2	Operating expenses and other services	Net assets	Net assets for all shares: 0.40% max. incl. tax
3	Maximum indirect fees (commissions and management fees)	Net assets	Not significant *
4	Transaction fees	Deduction from each transaction	<u>Collected by the Management Company:</u> None <u>Charged by the custodian:</u> Flat fee of up to €60 (including tax)
5	Performance fee	Net assets	15% (including tax) of the Sub-Fund's outperformance relative to the performance of the Bloomberg Europe Large & Mid Cap Net Return Index EUR (Bloomberg code: EURNE index) for the fiscal year.

* The Sub-Fund invests less than 10% of its assets in other UCIs.

c. Operating expenses and other services:

These fees are charged on a flat-rate basis 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 excess will be borne by the Management Company.

For more details on the fees actually charged to the Sub-Fund, please refer to the Key Information Document.

d. Method for calculating the performance fee:

Calculated using the index-tracking method, the performance fee is applied for the first time between the creation of each share of the Sub-Fund and February 26, 2021, and subsequently over reference periods ranging from the last net asset value of February of the current year to the last net asset value of February of the following year. Reference periods may not be less than one year.

The performance fee is based on a comparison between the performance of the PERGAM EUROPE QUANT Sub-Fund and a notional portfolio that replicates the performance of the Bloomberg Europe Large & Mid Cap Net Return Index EUR (Bloomberg code: EURNE index) and records the same subscription and redemption flows as the actual fund.

Each time the net asset value is calculated, the outperformance fee—defined as 15% (including tax) of the performance exceeding the Bloomberg Europe Large & Mid Cap Net Return Index EUR (Bloomberg code: EURNE index)—is subject to a provision or a reversal of the provision, limited to the existing allocation.

In the event of underperformance relative to the benchmark, the observation period (beginning on March 1, 2026) will be extended by one year so that all past underperformance is made up before new performance fees become eligible. Past underperformance dating back more than five years and not yet offset is eliminated and removed from the history on a rolling basis.

If another year of underperformance occurs within this initial 5-year period and has not been made up by the end of that period, a new period of up to 5 years begins as of that new year of underperformance.

The performance fee is not contingent upon the Sub-Fund achieving a positive return. It is therefore possible for the Sub-Fund to pay the Management Company a performance fee even if the Sub-Fund's net asset value posts a negative return for the relevant fiscal year.

The basis for calculating outperformance is the net assets excluding fixed management fees, before the accrual of provisions for outperformance fees. These outperformance fees are directly charged to the Sub-Fund's income statement at each net asset value. The accrued provision is definitively crystallized and deducted at the end of each fiscal year. The provision, when positive, is therefore reset to zero each year.

In the event of a redemption of shares by an investor during the fiscal year, the portion of the performance fee is definitively earned by the Management Company and deducted at the end of the fiscal year.

The method for calculating variable management fees is made available to unitholders.

Example:

The table below illustrates these principles using hypothetical performance figures presented as examples, over a 19-year period:

Année	Performance Fonds	Performance Indice	Sur/sous-performance	Sous-performance cumulée	Sous-performance à rattraper en T+1	Commission de Surperformance
Y1	5	3	2			OUI
Y2	-4	-6	2			OUI
Y3	4	0	4			OUI
Y4	-7	-2	-5	-5	-5	NON
Y5	7	9	-2	-7	-7	NON
Y6	3	2	1	-6	-6	NON
Y7	-2	-3	1	-5	-5	NON
Y8	2	2	0	-5	-2	NON
Y9	4	1	3			OUI *
Y10	2	1	1			OUI
Y11	2	-1	3			OUI
Y12	3	5	-2	-2	-2	NON
Y13	2	0	2			NON
Y14	2	1	1			OUI
Y15	1	4	-3	-3	-3	NON
Y16	3	0	3			NON
Y17	1	-2	3			OUI
Y18	2	2	0			NON
Y19	2	0	2			OUI

* La sous-performance non rattrapée de Y4 sort de l'historique de 5 ans

A la fin d'une période d'observation de 5 ans, la sous-performance non compensée antérieure à 5 ans est effacée année après année

2. Sub-fund No. 2 PERGAM GLOBAL FUND

➤ ISIN Codes:

ISIN Code for Class R Shares:	FR0013466174
ISIN Code for Class I Shares:	FR0013466182
ISIN Code for CS Shares:	

➤ Investment Objective:

The investment objective of the PERGAM GLOBAL FUND Sub-Fund is to generate long-term capital appreciation by investing in various asset classes, including direct equity and bond securities and/or UCITS/AIFs, in a diversified and flexible manner. The objective is to achieve an annual net-of-fees return of more than 4% for I shares, more than 3.7% for CS shares, and more than 3.2% for R shares, over the recommended investment horizon of more than 3 years.

This objective is linked to a non-financial approach that incorporates environmental, social, and governance (ESG) criteria.

The Sub-Fund's non-financial objective complies with the provisions of Article 8 of the SFDR Regulation.

The performance objective is based on market assumptions established by the Management Company and in no way constitutes a promise of returns or performance for the Sub-Fund.

➤ Benchmark:

The management policy is by nature extremely flexible and depends on the manager's assessment of market trends. It cannot be linked to a benchmark that could lead to a misunderstanding on the part of the investor. No benchmark is defined.

➤ Investment Strategy:

a. Strategies Used

The manager employs a discretionary and flexible management approach.

This Sub-Fund is exposed to all eligible financial asset classes, which may include, in particular, transferable securities, money market and bond instruments, and shares or units of UCIs.

The Sub-Fund's objective over its recommended investment horizon is to participate in the rise of international equity markets while seeking to mitigate downturns if the manager correctly anticipates market trends, by combining a selection of equities and bonds with risk management through hedging strategies.

The Sub-Fund may also be exposed, up to a limit of 50% of its assets, to equities (equity securities) from all sectors and of all market capitalizations (including a maximum of 20% of assets in small-cap equities (market capitalization of less than €1 billion)), from all geographic regions, including emerging markets up to a limit of 10% of its assets. Emerging markets generally include countries in Latin America, Asia, Africa, the Middle East, and the developing regions of Eastern Europe.

Depending on exceptional market conditions, the Sub-Fund may be exposed to up to 100% of its net assets in debt securities, time deposits, and money market instruments issued by private and/or public entities, denominated in the currency of an OECD member country (fixed-rate, variable-rate, adjustable-rate, or indexed securities) without a predefined allocation between public and private debt.

To achieve its objective, the Sub-Fund may invest in any type of debt, including speculative-grade debt, subordinated debt of financial and non-financial companies, and convertible debt. The Sub-Fund will not invest in contingent convertible bonds.

The Sub-Fund may hold convertible bonds that are bond-like (not very sensitive to fluctuations in the underlying stock) or hybrid (sensitive to fluctuations in the underlying stock).

The Sub-Fund may, on a , allocate up to 50% of its assets to bonds classified as "speculative" or "high yield," i.e., unrated or rated below "investment grade."

The portfolio 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 he deems most relevant. In this regard, he will ensure that he avoids any mechanical reliance on these ratings. The manager thus has internal means of assessing credit risk to select the securities in the portfolio and does not rely exclusively or systematically on ratings issued by credit rating agencies.

The interest rate sensitivity range may vary between -2 and +10.

Exposure to currency risk outside the Eurozone will not exceed 50% of the Sub-Fund's net assets.

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

PERGAM integrates ESG (Environmental and/or Social and/or Governance) analysis alongside conventional financial analysis to identify sustainability risks of issuers within the investment universe.

The initial investment universe consists of:

- For the equity portion, issuers included in the Bloomberg World Large, Mid & Small Cap Net Return Index EUR (Bloomberg code: WLSNRE index);
- For the bond portfolio, private issuers whose debt is denominated in EUR, USD, or GBP, with debt instruments maturing in more than 6 months, and an initial issue size exceeding 200 million euros, with no rating requirements and excluding private placements;
- For the UCITS (UCITS and/or AIF) portfolio, funds classified as at least Article 8 under the SFDR or holding a European label or an ESG policy compliant with European or UK standards.

The Sub-Fund complies with the provisions of Article 8 of the SFDR Regulation and adopts a reduced disclosure approach as defined by AMF Instruction 2020-03.

The non-financial analysis rate is higher: at 90% for equities issued by large-cap companies headquartered in "developed" countries, and for debt securities and money market instruments with an investment-grade credit rating; 75% for equities issued by large-cap companies headquartered in "emerging" countries, equities issued by small- and mid-cap companies, debt securities and money market instruments with a high-yield credit rating, and sovereign debt issued by "emerging" countries.

This percentage applies to the Sub-Fund's net asset value, excluding bonds and other debt securities issued by public or quasi-public issuers, hedging derivatives, exposure derivatives held on an ancillary basis, and cash held on an ancillary basis.

PERGAM has implemented an internal methodology for assessing ESG opportunities and risks at the level of each issuer. The proprietary ESG analysis model relies on external data provided by service providers specializing in the assessment and monitoring of ESG practices. PERGAM has defined ESG criteria common to all listed issuers, regardless of the issuer's country or sector of activity. In addition to these mandatory criteria, PERGAM may, on a case-by-case basis, add indicators it deems important depending on the issuer. Examples of indicators selected for each of the E, S, and G criteria are available in the pre-contractual document.

PERGAM also applies sector-specific and normative exclusion filters in accordance with its exclusion policy, which is available on its website at www.pergam.net.

Furthermore, PERGAM excludes the most controversial companies from its investment scope as part of its selection of corporate ESG ratings. Controversies are also continuously monitored across the portfolio's holdings.

A "best-in-universe" approach is thus applied by favoring issuers with the highest non-financial ratings within the investment universe, resulting in a reduction of the initial universe by at least 20% of issuers with the most unfavorable ESG ratings.

Further details on the Management Company's extra-financial analysis, including its ESG criteria and engagement policies, are available on the website www.pergam.net.

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

The European Union Taxonomy (Regulation (EU) 2020/852) (hereinafter the "Taxonomy") aims to identify economic activities considered environmentally sustainable.

The Taxonomy identifies these activities based on their contribution to six broad environmental objectives:

- climate change mitigation;
- adaptation to climate change;
- sustainable use and protection of water and marine resources;
- transition to a circular economy (waste, prevention, and recycling);
- pollution prevention and reduction;
- protection and restoration of biodiversity and ecosystems.

To be considered environmentally sustainable, an economic activity must demonstrate that it makes a significant contribution to achieving one or more of these six objectives without undermining the achievement of the others (principle of no significant harm). For an activity to be compliant under this taxonomy, it must also respect internationally guaranteed social and human rights (minimum social safeguards).

The "do no significant harm" principle applies only to the investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The underlying investment in s for the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

The Sub-Fund is able to contribute to the achievement of these economic and social sustainability objectives through its investments and incorporates the Taxonomy into its investment decision-making process.

Given the current composition of the portfolio, the Sub-Fund does not commit to alignment with the criteria of the European Taxonomy (Climate Change Adaptation and Climate Change Mitigation objectives of the Taxonomy Regulation).

The percentage of alignment with the European Taxonomy criteria is 0%.

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

As a financial market participant, the Fund’s Management Company is subject to Regulation 2019/2088 of November 27, 2019, on the disclosure of sustainability-related information in the financial services sector (known as the “Disclosure Regulation”). This Regulation establishes harmonized rules for financial market participants regarding transparency in relation to the integration of sustainability risks (Article 6 of the Regulation), the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation), or sustainable investment objectives (Article 9 of the Regulation).

The Sub-Fund falls under Article 8 of the SFDR.

Principal Adverse Impacts (PAI) on sustainability factors:

As PERGAM is a management company with fewer than 500 employees, the consideration of PAI is carried out on a voluntary basis. The Management Company is therefore not required to take into account negative impacts on sustainability.

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 measure all the effects of these impacts and take all PAI into account. However, PERGAM already takes certain PAI into account, which are the indicators applied to this Sub-Fund.

The decision regarding the consideration of all PAI may be reviewed in the future.

b. Assets (excluding derivatives)

Equities (0% to 50% maximum):

The Sub-Fund may be exposed, within the framework of discretionary management in terms of geographic allocation, sector allocation, and market capitalization, to equity markets up to a maximum of 50% of its assets. Equity investments/exposures may also be made up to a limit of 10% in emerging markets and 20% in small-cap stocks (market capitalization of less than €1 billion).

Fixed-income securities and money market instruments (0% to 100% maximum):

Depending on market conditions and developments, the PERGAM GLOBAL FUND Sub-Fund may be exposed to:

- fixed- or variable-rate bonds with no duration restrictions, issued by private or public entities, that are rated “investment grade” at the time of acquisition—i.e., rated at least BBB- or deemed as such by the management team. In this context, particular attention will be paid to the credit quality of the companies issuing these securities.
- in bond securities classified as “speculative” or “high yield,” i.e., unrated or rated below “investment grade,” up to a maximum of 50% of its assets ;
- in negotiable debt securities with no duration restrictions, at fixed or variable rates.

The ratings mentioned above are those used by the portfolio manager at the time of the initial investment. If a rating is downgraded during the life of the investment, the portfolio manager conducts a case-by-case analysis of each situation and decides whether or not to retain the position in question. The investment limits defined based on the credit risk assessment by the rating agencies may thus be slightly adjusted based on the management team’s own analysis.

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 at his disposal for selecting securities for the portfolio and does not rely exclusively or systematically on ratings issued by rating agencies.

The management does not set any limits on the allocation between sovereign and private issuers. The portfolio manager does not impose any specific constraints regarding the geographic regions of issuers. The Sub-Fund may be exposed up to 50% of its assets to bonds deemed “speculative” or “high yield,” i.e., those without a rating or with a rating below “Investment Grade.”

Holding of shares or units of other UCITS, AIFs, or foreign investment funds:

The Sub-Fund may hold up to 10% of its assets in units or shares of UCIs of all classifications (equities, bonds and other debt securities, money market instruments), including the following ETFs:

- French or foreign UCITS
- French or European AIFs or investment funds that meet the criteria set forth in the French Monetary and Financial Code.

Investments in UCIs include UCIs employing all types of traditional (Long Only), alternative (long/short), systematic, discretionary, relative value, and arbitrage management strategies, etc.

Up to a limit of 5% of net assets, the Sub-Fund may invest in UCIs exposed to commodities.

These UCIs may invest up to 10% of their assets in UCITS or AIFs.

They may be managed by the Management Company.

c. Derivatives used to achieve the investment objective

Derivative financial instruments

The Sub-Fund reserves the right to trade in financial futures instruments traded on regulated international markets, unregulated markets, and/or over-the-counter markets to expose and/or hedge the portfolio to equity, interest rate, or foreign exchange market risk.

Derivatives may also be used to make adjustments to the portfolio in the event of significant subscription/redemption flows. The total exposure (direct holdings and futures instruments) may not exceed 150% of net assets.

1. Nature of the markets in which the fund operates:

- Regulated
- Organized
- Over-the-counter

2. Risks in which the manager wishes to invest:

- Equities
- Fixed income
- Currency
- Credit

3. Nature of interventions:

- Coverage: , foreign exchange, equities, interest rates , credit
- Exposure: foreign exchange, equities, interest rates, credit
- Arbitrage

4. Type of instruments used:

- Futures: on indices, foreign exchange, equities, interest rates, credit
- Options: on indices, foreign exchange, stocks, interest rates, and credit
- Forward foreign exchange: buying and selling currencies

5. Strategy for using derivatives to achieve the investment objective:

- Full or partial hedging of the portfolio
- Recreation of synthetic exposure to assets and risks: foreign exchange, equities, interest rates, credit
- Increasing exposure to equity, foreign exchange, interest rate, and credit markets

Financial instruments are entered into with intermediaries selected by the Management Company that have no authority over the composition or management of the SICAV's portfolio.

Securities incorporating derivatives

The manager may invest in securities incorporating derivatives (warrants, subscription rights, convertible bonds, etc.) traded on regulated or over-the-counter markets in the Eurozone and internationally.

In this context, the manager may take positions to hedge and/or expose the portfolio to sectors, geographic regions, interest rates, equities (all market capitalizations), foreign exchange, securities, etc., with the aim of achieving the investment objective.

The use of securities incorporating derivatives, as opposed to the other derivative instruments listed above, will be justified in particular by the manager's desire to optimize hedging or, where appropriate, to enhance the portfolio's performance by reducing the costs associated with the use of these financial instruments in order to achieve the investment objective.

In any case, the amount invested in securities incorporating derivatives may not exceed 30% of net assets.

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, shareholders are 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 does not benefit from any capital guarantee or protection.

Equity risk:

The Sub-Fund is exposed to a maximum of 50% in equities. If the equities or indices to which the portfolio is exposed decline, the net asset value of the Sub-Fund may fall.

Risk associated with investing in small- and mid-cap equities:

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 Sub-Fund's net asset value 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 stock selection. There is a risk that the Sub-Fund may not be invested at all times in the best-performing stocks. 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.

Interest rate risk:

The Sub-Fund is exposed to a maximum of 100% of its assets in fixed-income products. The Sub-Fund's net asset value may decline if interest rates rise.

Credit risk:

The Sub-Fund is exposed to money market or bond instruments up to a maximum of 100%. 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 invests may decline, leading to a decline 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:

In accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (known as the "SFDR"), it is specified that the management team takes sustainability risks into account by incorporating ESG criteria (Environmental and/or Social and/or Governance) into its investment decision-making process, as described in the "Investment Strategy" section. The Sub-Fund is exposed to the risk that an event or situation in the environmental, social, or governance sphere, if it occurs, could have a significant actual or potential negative impact on the value of the securities in the portfolio. Sustainability risk is dynamic; it varies depending on the activities of the portfolio companies and may also vary by sector and geographic region, or even by the country where the company is registered or the countries in which it operates. Due to the wide range of sustainability risks, exposure to these risks cannot be avoided, and the occurrence of one or more sustainability risks may have a negative impact on the Sub-Fund's performance. Consequently, the Sub-Fund's NAV may decline in a manner uncorrelated with the markets.

Risk related to ESG data:

The manager bases his analysis on information regarding ESG criteria obtained from third-party data providers, which may prove to be incomplete, inaccurate, or unavailable. Consequently, there is a risk that the manager may include or exclude a security from the portfolio based on information that is incomplete, inappropriate, or unavailable. The manager mitigates this risk by incorporating his own analysis.

➤ **Guarantee or protection:** None

➤ **Target investors and typical investor profile:**

a. Target subscribers:

- Class R Shares: all investors
- Class I Shares: all subscribers, specifically intended for institutional investors and portfolios managed by the Management Company.
- Class CS Shares: "eligible counterparties" as defined in 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").

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, a high risk 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 may not be offered, sold, or transferred in the United States (including its territories and possessions) nor may they benefit, directly or indirectly, a U.S. Person (as defined in Regulation S of the Securities Act of 1933).

The amount that it is reasonable to invest in the Sub-Fund depends on the investor's personal circumstances. To determine this, the investor must take into account their personal and, where applicable, professional assets, their current and projected cash needs over the next three years, as well as their willingness to take risks in the equity markets. It is also strongly recommended that investments be sufficiently diversified so as not to expose them solely to the risks of the Sub-Fund.

Recommended investment horizon: more than 3 years

➤ **Methods for determining and allocating income:**

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, recorded during the fiscal year, plus net capital gains of the same nature recorded in prior fiscal years that were not 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. 2 PERGAM GLOBAL FUND				
	ISIN Code	Denomination currency	Share Decimalization	Original NAV	Minimum subscription amount
R Share PERGAM GLOBAL FUND	FR0013466174	Euro	1/1000 th	€100	1st subscription: Minimum 100 euros
Share I PERGAM GLOBAL FUND	FR0013466182	Euro	1/1000 th	€100	1st subscription: Minimum of 50,000 euros
CS Share PERGAM GLOBAL FUND	-	Euro	1/1,000	€100	Initial subscription: Minimum of 100 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 12:00 p.m. (Paris time) by :

- the central depository:

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

- or the co-centralizing agent:

IZNES, 20-22 rue Vernier 75017 Paris, for shares to be registered or registered in pure registered form within the IZNES Shared Electronic Registration System (DEEP).

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

Subscription and redemption requests received after 12:00 p.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:

J	D: day the NAV is calculated	Business day D+1	D+2 business days
Subscription and redemption orders must be submitted by 12:00 p.m.	NAV date (calculated on D+1)	Calculation and publication of the net asset value dated Day	Settlement of subscriptions and redemptions

In the event of exceptional circumstances, the absence of a mechanism to cap redemptions may result in the Sub-Fund's inability to honor redemption requests and thus increase the risk of a complete suspension of subscriptions and redemptions for this Sub-Fund.

➤ **Date and frequency of NAV 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 (sell followed by a simultaneous purchase) from one Sub-Fund to another (or between two shares of 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 date for the redemption is applied to both legs (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	R, CS, and I shares: 2% (including tax) maximum
Subscription fee retained by the UCITS	None	None
Redemption fee not paid to the UCITS	× net asset value per share	None
Redemption fee payable to the UCITS	None	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 fees, etc.) and transaction commissions, if applicable, which may be charged by the custodian and the Management Company, among others.

The following may be added to operating and management expenses:

- Performance fees. These compensate the Management Company when the Sub-Fund has exceeded its objectives. They are therefore charged to the Sub-Fund,
- Transaction fees charged to the Sub-Fund.

For more details on the fees actually charged to the Sub-Fund, please refer to the Key Information Document.

	Fees charged to the UCITS	Basis	Rate
1	Financial management fees	Net assets	R Shares: 1.8% max. (including tax) CS Shares: 1.3% max. (incl. tax) I Shares: 1% max. incl. tax
2	Operating expenses and other services	Net assets	Net assets for all shares: 0.30% max. (including tax)
3	Maximum indirect fees (commissions and management fees)	Net assets	Maximum 1% including tax
4	Transaction fees	Deduction from each transaction	<u>Collected by the Management Company:</u> None <u>Charged by the custodian:</u> Maximum fee of €60 (including tax)
5	Performance fee	Net assets	10% (including tax) on net annual returns exceeding 4% for Class I shares, 3.7% for Class CS shares, and 3.2% for Class R shares.

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 excess will be borne by the Management Company.

For more details on the fees actually charged to the Sub-Fund, please refer to the Key Information Document.

d. Method for calculating the performance fee:

Calculated using the index-based method, the performance fee is applied for the first time between the creation of each share of the Sub-Fund and February 26, 2021, and subsequently over reference periods ranging from the last net asset value of February of the current year to the last net asset value of February of the following year. Reference periods may not be less than one year.

As the new guidelines on performance fees in Undertakings for Collective Investment in Transferable Securities published by ESMA apply to any fiscal year beginning after July 5, 2021, they apply as of the fiscal year beginning on March 1, 2022.

Each time the net asset value is calculated, the performance fee—currently defined as 10% (including tax) of the performance exceeding 4% net of management fees for I shares, exceeding 3.7% net of management fees for CS shares, and exceeding 3.2% net of management fees for R shares—is subject to a provision or a reversal of the provision limited to the existing allocation.

In the event of underperformance relative to the benchmark, the observation period (beginning on March 1, 2022) will be extended by one year so that all past underperformance is made up before new performance fees become eligible. Past underperformance dating back more than five years and not yet offset is cleared and removed from the history on a rolling basis.

If another year of underperformance occurred within this initial 5-year period and was not made up by the end of that period, a new period of up to 5 years begins starting from that new year of underperformance.

The basis for calculating outperformance is the net assets after fixed management fees, before the accrual of provisions for outperformance fees. These outperformance fees are directly charged to the Sub-Fund's income statement at each net asset value. The provision set aside is definitively crystallized and deducted at the end of each fiscal year. The provision, when positive, is therefore reset to zero each year.

In the event of a redemption of shares by an investor during the fiscal year, the portion of the performance fee is definitively earned by the Management Company and deducted at the end of the fiscal year.

The method for calculating variable management fees is made available to unitholders.

Example:

The table below illustrates these principles using hypothetical performance figures presented as examples, over a 19-year period:

Année	Performance Fonds	Performance Indice	Sur/sous-performance	Sous-performance cumulée	Sous-performance à rattraper en T+1	Commission de Surperformance
Y1	5	3	2			OUI
Y2	-4	-6	2			OUI
Y3	4	0	4			OUI
Y4	-7	-2	-5	-5	-5	NON
Y5	7	9	-2	-7	-7	NON
Y6	3	2	1	-6	-6	NON
Y7	-2	-3	1	-5	-5	NON
Y8	2	2	0	-5	-2	NON
Y9	4	1	3			OUI *
Y10	2	1	1			OUI
Y11	2	-1	3			OUI
Y12	3	5	-2	-2	-2	NON
Y13	2	0	2			NON
Y14	2	1	1			OUI
Y15	1	4	-3	-3	-3	NON
Y16	3	0	3			NON
Y17	1	-2	3			OUI
Y18	2	2	0			NON
Y19	2	0	2			OUI

* La sous-performance non rattrapée de Y4 sort de l'historique de 5 ans

A la fin d'une période d'observation de 5 ans, la sous-performance non compensée antérieure à 5 ans est effacée année après année

3. Sub-fund No. 3 PERGAM BEST HOLDINGS

➤ ISIN Codes:

ISIN Code for Class R Shares: FR0050001215
ISIN Code for Class I Shares: FR0050001223
ISIN Code for CS Shares: _

➤ Investment Objective:

As part of a discretionary management strategy in international equity markets, the investment objective of the PERGAM BEST HOLDINGS Sub-Fund is to achieve, over the recommended investment horizon of 5 years, an annual performance net of fees that exceeds that of the Bloomberg World Large, Mid & Small Cap Net Return Index EUR () (Bloomberg code: WLSNRE index) .

This objective is linked to a non-financial approach that incorporates environmental, social, and governance (ESG) criteria.

The Sub-Fund's non-financial objective complies with the provisions of Article 8 of the SFDR Regulation.

The performance target is based on the realization of market assumptions established by the Management Company and does not constitute a promise of returns or performance for the Sub-Fund.

➤ Benchmark:

The benchmark is the Bloomberg World Large, Mid & Small Cap Net Return Index EUR (Bloomberg code: WLSNRE index). This equity index, which represents global large-, mid-, and small- -cap companies in industrialized countries, is calculated in euros with net dividends reinvested.

Further information on the benchmark index, including its methodology, is available on the Bloomberg website:
<https://www.bloomberg.com/professional/product/indices/bloomberg-equity-indices-fact-sheets-and-publications/>

As of the date of this prospectus update, the benchmark administrator is not yet registered in the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, the Management Company has a procedure for monitoring the benchmarks used, describing the measures to be implemented in the event of substantial changes to an index or the cessation of the provision of that index.

This UCITS is not an index-tracking UCITS. The Sub-Fund's composition may deviate significantly from the benchmark's allocation. It serves as a benchmark against which investors may compare the Sub-Fund's performance and risk profile over its recommended investment horizon.

➤ Investment Strategy:

a. Strategies used

The manager implements a discretionary management strategy primarily exposed to international equity markets of investment companies holding a portfolio of listed or unlisted financial holdings (holding companies).

This Sub-Fund aims to generate long-term capital gains by investing in a portfolio of equities or equity securities (certificates, participatory securities, etc.) of international investment companies selected by the management team for their long-term vision, their diversified portfolio of listed or unlisted assets, and their potential to benefit from changes in the discount or premium relative to the value of the assets held. Particular attention will be paid to the quality of the underlying assets as well as that of management (track record).

The Sub-Fund's objective over its recommended investment horizon is to participate in the rise of international equity markets without index constraints.

The Sub-Fund will invest at least 90% of its assets in equities (equity securities) across all sectors and market capitalizations (including up to 40% of assets in small-cap equities (market capitalization of less than €1 billion)), across all geographic regions, including emerging markets up to a limit of 40% of net assets. Emerging markets generally include countries located in Latin America, Asia, Africa, the Middle East, and the developing regions of Eastern Europe .

The Sub-Fund's total exposure (securities and derivatives) to equity markets will amount to at least 60% of its net assets.

The Sub-Fund may invest, within the regulatory limits of 10%, in units or shares of UCITS, French or European AIFs, or investment funds that meet the criteria set forth in the French Monetary and Financial Code.

Due to its nature as an international equity investment, exposure to non-Eurozone currency risk may reach 100% of the Sub-Fund's net assets.

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

PERGAM integrates ESG (Environmental and/or Social and/or Governance) analysis alongside conventional financial analysis to identify sustainability risks of issuers within the investment universe.

The initial investment universe consists of the Sub-Fund's benchmark index as well as issuers in the holding company sectors, as determined by the management team's analysis.

The Sub-Fund complies with the provisions of Article 8 of the SFDR Regulation and adopts reduced disclosure in accordance with AMF Instruction 2020-03.

The non-financial analysis rate is higher: at 90% for equities issued by large-cap companies headquartered in "developed" countries, as well as debt securities and money market instruments with an investment-grade credit rating; 75% for equities issued by large-cap companies headquartered in "emerging" countries, equities issued by small- and mid-cap companies, debt securities and money market instruments with a high-yield credit rating, and sovereign debt issued by "emerging" countries.

This percentage applies to the Sub-Fund's net asset value, excluding bonds and other debt securities issued by public or quasi-public issuers, hedging derivatives, exposure derivatives held on an ancillary basis, and cash held on an ancillary basis.

PERGAM has implemented an internal methodology for assessing ESG opportunities and risks at the level of each issuer. The proprietary ESG analysis model relies on external data provided by service providers specializing in the assessment and monitoring of ESG practices. PERGAM has defined ESG criteria common to all listed issuers, regardless of the issuer's country or sector of activity. In addition to these mandatory criteria, PERGAM may, on a case-by-case basis, add indicators it deems important depending on the issuer. Examples of indicators selected for each of the E, S, and G criteria are available in the pre-contractual document.

PERGAM also applies sector-specific and normative exclusion filters in accordance with its exclusion policy, which is available on its website at www.pergam.net.

Furthermore, PERGAM excludes the most controversial companies from its investment scope as part of its selection of corporate ESG ratings. Controversies are also continuously monitored across the portfolio's holdings.

A "best-in-universe" approach is thus applied by favoring issuers with the highest non-financial ratings within the investment universe, resulting in a reduction of the initial universe by at least 20% of issuers with the most unfavorable ESG ratings.

Further details on the Management Company's extra-financial analysis, including its ESG criteria and engagement policies, are available on the website www.pergam.net.

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

The European Union Taxonomy (Regulation (EU) 2020/852) (hereinafter the "Taxonomy") aims to identify economic activities considered environmentally sustainable.

The Taxonomy identifies these activities based on their contribution to six major environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy (waste, prevention, and recycling);
- pollution prevention and reduction;
- protection and restoration of biodiversity and ecosystems.

To be considered environmentally sustainable, an economic activity must demonstrate that it makes a significant contribution to achieving one or more of these six objectives without undermining the achievement of the others (principle of no significant harm). For an activity to be compliant under this taxonomy, it must also respect internationally guaranteed social and human rights (minimum social safeguards).

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

The Sub-Fund is able to contribute to the achievement of these economic and social sustainability objectives through its investments and incorporates the Taxonomy into its investment decision-making process.

Given the current composition of the portfolio, the Sub-Fund does not seek to align with the criteria of the European Taxonomy (Climate Change Adaptation and Climate Change Mitigation objectives of the Taxonomy Regulation).

The percentage of alignment with the European taxonomy criteria is 0%.

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

As a financial market participant, the Fund's Management Company is subject to Regulation 2019/2088 of November 27, 2019, on the disclosure of sustainability-related information in the financial services sector (known as the "Disclosure Regulation"). This Regulation establishes harmonized rules for financial market participants regarding transparency with respect to the integration of sustainability risks (Article 6 of the Regulation), the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation), or sustainable investment objectives (Article 9 of the Regulation).

The Sub-Fund falls under Article 8 of the SFDR.

Principal Adverse Impacts (PAIs) on sustainability factors:

As PERGAM is a management company with fewer than 500 employees, the consideration of PAI is carried out on a voluntary basis. The Management Company is therefore not required to take into account negative impacts on sustainability.

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 measure all the effects of these impacts and account for all PAI. However, PERGAM already takes certain PAI into account, which are the indicators applied to this Sub-Fund.

The decision regarding the consideration of all PAI may be reviewed in the future.

b. Assets (excluding derivatives)

Equities:

The PERGAM BEST HOLDINGS Sub-Fund is invested at least 90% in international equity markets. Equities in the form of holding companies may be from any economic sector or geographic region and of any market capitalization size, with a maximum exposure limit of 40% in small-cap equities (market capitalization of less than 1 billion euros). Exposure to emerging markets will be limited to 40% of assets. Emerging markets generally include countries in Latin America, Asia, Africa, the Middle East, and developing regions of Eastern Europe.

The Sub-Fund's exposure to equity risk ranges from 60% to 110%.

Debt securities and money market instruments: None

Holdings of shares or units of other UCITS, AIFs, or foreign investment funds:

The Sub-Fund may hold up to 10% of its assets in units or shares of the following UCIs (including ETFs):

- French or foreign UCITS
- French or European AIFs or investment funds that meet the criteria set forth in the French Monetary and Financial Code.

Investments in UCIs include UCIs employing all types of traditional (Long Only), alternative (long/short), systematic, discretionary, relative value, and arbitrage management strategies, etc.

These UCIs may invest up to 10% of their assets in UCITS or AIFs.

They may be managed by the Management Company.

c. Derivatives used to achieve the investment objective

Derivative financial instruments

The Sub-Fund reserves the right to trade in financial futures instruments listed on regulated international markets, unregulated markets, and/or over-the-counter markets to hedge the portfolio against, or expose it to, equity or foreign exchange market risk.

Derivatives may also be used to make adjustments to the portfolio in the event of significant subscription/redemption flows.

The total exposure (direct holdings and derivatives) may not exceed 110% of net assets.

1. Nature of the markets in which the fund operates:

- Regulated
- Organized
- Over-the-counter

2. Risks in which the manager wishes to invest:

- Equities
- Fixed income
- Currency
- Credit

3. Nature of interventions:

- Hedging: foreign exchange, equities
- Exposure: equities
- Arbitrage

4. Type of instruments used:

- Futures: on indices and currencies
- Options: on indices, equities, foreign exchange
- Forward currency contracts: purchase and sale of currencies

5. Strategy for using derivatives to achieve the investment objective:

- General or partial hedging of the portfolio
- Recreation of synthetic exposure to assets and risks: foreign exchange, equities
- Increasing exposure to equity and foreign exchange markets

Financial instruments are entered into with intermediaries selected by the Management Company that have no control over the composition or management of the SICAV's portfolio.

Securities incorporating derivatives

The manager may invest in securities incorporating derivatives (warrants, subscription rights, convertible bonds) traded on regulated or over-the-counter markets in the eurozone and internationally.

In this context, the manager may take positions to hedge and/or expose the portfolio to sectors, geographic regions, interest rates, equities (all market capitalizations), foreign exchange, securities, etc., with the aim of achieving the investment objective.

The use of securities incorporating derivatives, as opposed to the other derivative instruments listed above, will be justified in particular by the manager's desire to optimize hedging by reducing the costs associated with the use of these financial instruments in order to achieve the investment objective.

In all cases, the amount invested in securities incorporating derivatives will be limited to 15% of the portfolio's assets.

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 flow.

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 to form their own opinion.

Through the Sub-Fund, shareholders are 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 does not offer any capital guarantee or protection.

Equity risk:

The Sub-Fund is exposed to at least 60% in equities. If the equities or indices to which the portfolio is exposed decline, the net asset value of the Sub-Fund may decline.

Risk associated with investing in small- and mid-cap equities:

In small- and mid-cap markets, the volume of publicly traded securities is limited, so 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 emerging markets:

The Sub-Fund may be exposed to emerging markets up to 40% of its assets. The operating and supervisory conditions of these markets may differ from the standards prevailing in major international markets. In the event of unfavorable developments in emerging markets, the net asset value may decline.

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 Sub-Fund's net asset value to decline.

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. The Sub-Fund is exposed to a maximum of 100% of its assets in currencies other than the euro.

Discretionary management risk:

The discretionary management style applied to the Sub-Fund is based on stock selection. There is a risk that the Sub-Fund may not be invested at all times in the best-performing stocks. 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.

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:

In accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (known as the "SFDR"), it is specified that the management team takes sustainability risks into account by incorporating ESG criteria (Environmental and/or Social and/or Governance) into its investment decision-making process, as described in the "Investment Strategy" section. The Sub-Fund is exposed to the risk that an event or situation in the environmental, social, or governance sphere, if it occurs, could have a significant actual or potential negative impact on the value of the securities in the portfolio. Sustainability risk is dynamic; it varies depending on the activities of the portfolio companies and may also vary by sector and geographic region, or even by the country where the company is registered or the countries in which it operates. Due to the wide range of sustainability risks, exposure to these risks cannot be avoided, and the occurrence of one or more sustainability risks may have a negative impact on the Sub-Fund's performance. Consequently, the Sub-Fund's NAV may decline in a manner uncorrelated with the markets.

Risk related to ESG data:

The manager bases his analysis on information regarding ESG criteria obtained from third-party data providers, which may prove to be incomplete, inaccurate, or unavailable. Consequently, there is a risk that the manager may include or exclude a security from the portfolio based on information that is incomplete, inappropriate, or unavailable. The manager mitigates this risk by incorporating his own analysis.

➤ **Guarantee or protection:** None

➤ **Target investors and typical investor profile:**

a. Eligible investors:

- Class R Shares: all investors
- Share Class I: all investors, specifically intended for institutional investors and portfolios managed by the Management Company.
- CS Share: "eligible counterparty" subscribers as defined in 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").

b. Typical investor profile:

The Sub-Fund is intended for individuals, legal entities, and institutional investors who are aware of the risks inherent in holding shares of such a Sub-Fund, which are high due to investment in listed equities.

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 may not be offered, sold, or transferred in the United States (including its territories and possessions) nor may they benefit, directly or indirectly, a U.S. Person (as defined in Regulation S of the Securities Act of 1933).

The amount that it is reasonable to invest in the Sub-Fund depends on the investor's personal circumstances. To determine this, the investor must take into account their personal and, where applicable, professional assets, their current and projected cash needs over the next five years, as well as their willingness to take risks in the equity markets. It is also strongly recommended that investments be sufficiently diversified 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:**

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, recorded during the fiscal year, plus net capital gains of the same nature recorded in prior fiscal years that were not 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. 3 PERGAM BEST HOLDINGS				
	ISIN Code	Denomination currency	Share Fractionalization	Initial NAV	Minimum subscription amount
R Share PERGAM BEST HOLDINGS	FR0050001215	Euro	1/1000 th	€100	1st subscription: Minimum €100
Share I PERGAM BEST HOLDINGS	FR0050001223	Euro	1/1000 th	€100	1st subscription: Minimum of 50,000 euros
CS Share PERGAM BEST HOLDING	-	Euro	1/1000 th	€100	Initial subscription: Minimum of 100 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 12:00 p.m. (Paris time) by:

- the central depository:

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

- or the co-centralizer:

IZNES, 20-22 rue Vernier - 75017 Paris, for shares to be registered or already registered in registered form within the IZNES Shared Electronic Registration System (DEEP).

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

Subscription and redemption requests received after 12:00 p.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:

J	D: day the NAV is calculated	Business day D+1	D+2 business days
Subscription and redemption orders must be submitted by 12:00 p.m.	NAV date (calculated on D+1)	Calculation and publication of the net asset value dated Day	Settlement of subscriptions and redemptions

In the event of exceptional circumstances, the absence of a mechanism to cap redemptions may result in the Sub-Fund's inability to honor redemption requests and thus increase the risk of a complete suspension of subscriptions and redemptions for this Sub-Fund.

➤ **Date and frequency of NAV 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 (sell followed by a simultaneous purchase) from one Sub-Fund to another (or between two shares of 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 date for the redemption is applied to both legs (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	R, CS, and I shares: 2% (including tax) maximum
Subscription fee retained by the UCITS	None	None
Redemption fee not paid to the UCITS	× net asset value per share	None
Redemption fee payable to the UCITS	None	None

b. Operating and management expenses:

These fees cover all charges billed directly to the Sub-Fund, with the exception of transaction costs. Transaction costs include brokerage fees (brokerage commissions, etc.) and transaction fees, if any, which may be charged by the custodian and the Management Company, among others.

In addition to operating and management fees, the following may apply:

- Performance fees. These compensate the Management Company when the Sub-Fund has exceeded its objectives. They are therefore charged to the Sub-Fund,
- Transaction fees charged to the Sub-Fund.

For more details on the fees actually charged to the Sub-Fund, please refer to the Key Information Document.

Fees charged to the UCITS	Basis	Rate
1 Financial management fees	Net assets	R Shares: 2% max. (including tax) CS Shares: 1.4% max. (incl. tax) I Shares: 1.2% max. incl. tax
2 Operating expenses and other services	Net assets	Net assets for all shares: 0.40% max. incl. tax
3 Maximum indirect fees (commissions and management fees)	Net assets	Not significant *
4 Transaction fees	Deduction from each transaction	<u>Collected by the Management Company:</u> None <u>Charged by the custodian:</u> Flat fee of up to €60 (including tax)
5 Performance fee	Net assets	15% (including tax) of the Sub-Fund's outperformance relative to the performance of the Bloomberg World Large, Mid & Small Cap Net Return Index EUR (Bloomberg code: WLSNRE index) for the fiscal year.

* The Sub-Fund invests less than 10% of its assets in other UCIs.

c. Operating expenses and other services:

These fees are charged on a flat-rate basis 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 excess will be borne by the Management Company.

For more details on the fees actually charged to the Sub-Fund, please refer to the Key Information Document.

d. Method for calculating the performance fee:

Calculated using the index-based method, the performance fee is applied for the first time between the creation of each share of the Sub-Fund and February 28, 2022, and subsequently over reference periods ranging from the last net asset value of February of the current year to the last net asset value of February of the following year. Reference periods may not be less than one year.

The performance fee is based on a comparison between the performance of the PERGAM BEST HOLDINGS Sub-Fund and a notional portfolio that replicates the performance of the Bloomberg World Large, Mid & Small Cap Net Return Index EUR (Bloomberg code: WLSNRE index) and records the same subscription and redemption flows as the actual fund.

Each time the net asset value is calculated, the performance fee—currently set at 15% (including tax) of the return in excess of the Bloomberg World Large, Mid & Small Cap Net Return Index EUR (Bloomberg code: WLSNRE index)—is subject to a provision or a reversal of the provision, limited to the existing allocation.

In the event of underperformance relative to the benchmark, the observation period will be extended by one year so that all past underperformance is made up before new performance fees become eligible. Past underperformance that has not yet been offset is cleared and removed from the history after a period of five years.

It is specified that the first reference period for Class I shares began on November 18, 2020, the date of the first calculated net asset value, and ended on February 28, 2022.

The performance fee is not contingent upon the Sub-Fund achieving a positive return. It is therefore possible for the Sub-Fund to pay the Management Company a performance fee even if the Sub-Fund's net asset value shows a negative return for the relevant fiscal year.

The basis for calculating outperformance is the net assets after fixed management fees, before the accrual of provisions for performance fees. These performance fees are directly charged to the Sub-fund's income statement at each net asset value calculation. The accrued provision is definitively crystallized and deducted at the end of each fiscal year. The provision, when positive, is therefore reset to zero each year.

In the event of a redemption of shares by an investor during the fiscal year, the portion of the performance fee is definitively earned by the Management Company and deducted at the end of the fiscal year.

The method for calculating variable management fees is made available to unitholders.

Example:

The table below illustrates these principles using hypothetical performance figures presented for illustrative purposes over a 19-year period:

Année	Performance Fonds	Performance Indice	Sur/sous-performance	Sous-performance cumulée	Sous-performance à rattraper en T+1	Commission de Surperformance
Y1	5	3	2			OUI
Y2	-4	-6	2			OUI *
Y3	4	0	4			OUI
Y4	-7	-2	-5	-5	-5	NON
Y5	7	9	-2	-7	-7	NON
Y6	3	2	1	-6	-6	NON
Y7	-2	-3	1	-5	-5	NON
Y8	2	2	0	-5	-2	NON
Y9	4	1	3			OUI **
Y10	2	1	1			OUI
Y11	2	-1	3			OUI
Y12	3	5	-2	-2	-2	NON
Y13	2	0	2			NON
Y14	2	1	1			OUI
Y15	1	4	-3	-3	-3	NON
Y16	3	0	3			NON
Y17	1	-2	3			OUI
Y18	2	2	0			NON
Y19	2	0	2			OUI

* La commission de surperformance est payée lorsqu'il y a surperformance, y compris en cas de performance négative

** La sous-performance non rattrapée de Y4 sort de l'historique de 5 ans

A la fin d'une période d'observation de 5 ans, la sous-performance non compensée antérieure à 5 ans est effacée année après année

4. Sub-fund No. 4 SOFTWARE CONVICTION FUND

➤ ISIN codes:

RE Share ISIN Code: FR00140084C1
ISIN Code for IE Shares: FR00140084E7
ISIN Code for RU Shares: FR00140084F4
ISIN Code for IU Shares: FR00140084G2
ISIN Code for ZU Shares: FR00140084H0
ISIN Code for CSE Shares: _
ISIN Code for CSU Shares: _

➤ Investment Objective:

As part of a discretionary management strategy in the international equity markets, the investment objective of the SOFTWARE CONVICTION FUND Sub-Fund is to achieve, over the recommended investment horizon of 5 years, an annual return net of fees that outperforms the Bloomberg World Large, Mid & Small Cap Net Return Index in USD (Bloomberg code: WLSN Index), by investing in equities or equity securities of international companies of all market capitalizations operating in the technology, innovation, and software sectors.

This objective is combined with a non-financial approach that incorporates environmental, social, and governance (ESG) criteria.

The Sub-Fund's extra-financial objective complies with the provisions of Article 8 of the SFDR Regulation.

The performance objective is based on market assumptions established by the Management Company and in no way constitutes a promise of returns or performance for the Sub-Fund.

➤ Benchmark:

The benchmark is the Bloomberg World Large, Mid & Small Cap Net Return Index in USD (Bloomberg code: WLSN Index) . This equity index, which represents global large-, mid-, and small-cap stocks from industrialized countries, is calculated in USD with net dividends reinvested.

Further information on the benchmark index, including its methodology, is available on the Bloomberg website:
<https://www.bloomberg.com/professional/product/indices/bloomberg-equity-indices-fact-sheets-and-publications/>

As of the date of this prospectus update, the benchmark administrator is not yet registered in the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, the Management Company has a procedure for monitoring the benchmarks used, describing the measures to be implemented in the event of substantial changes to an index or the cessation of the provision of that index.

This UCITS is not an index-tracking UCITS. The Sub-Fund's composition may deviate significantly from the benchmark's allocation. It serves as a benchmark against which investors may compare the Sub-Fund's performance and risk profile over its recommended investment horizon.

➤ Investment Strategy:

a. Strategies used

The manager employs a discretionary management approach primarily exposed to international equity markets within the Technology sector.

This Sub-Fund aims to generate long-term capital gains by investing in a portfolio of equities or equity securities (certificates, participatory securities, etc.) of international companies selected by the management team for their strategies within the software, services, and technology sectors.

The Sub-Fund's objective over its recommended investment horizon is to participate in the rise of international equity markets without index constraints.

The Sub-Fund will invest at least 90% of its assets in equities (equity securities) across all sectors and market capitalizations (including up to 20% of assets in small-cap equities (market capitalization of less than €1 billion)), across all geographic regions, including emerging markets up to a limit of 10% of net assets. Emerging markets generally include countries in Latin America, Asia, Africa, the Middle East, and developing regions of Eastern Europe.

Due to its nature as an international equity investment, exposure to currency risk outside the Eurozone may reach 100% of the Sub-Fund's net assets.

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

PERGAM integrates ESG (Environmental and/or Social and/or Governance) analysis alongside conventional financial analysis to identify sustainability risks among issuers in the investment universe.

The initial investment universe consists of the Sub-Fund's benchmark index as well as issuers in the software, services, and technology sectors, as determined by the management team's analysis.

The Sub-Fund complies with the provisions of Article 8 of the SFDR Regulation and adopts a reduced disclosure approach within the meaning of AMF Instruction 2020-03.

The non-financial analysis ratio is higher: at 90% for equities issued by large-cap companies headquartered in "developed" countries, as well as debt securities and money market instruments with an investment-grade credit rating; 75% for equities issued by large-cap companies headquartered in "emerging" countries, equities issued by small- and mid-cap companies, debt securities and money market instruments with a high-yield credit rating, and sovereign debt issued by "emerging" countries.

This percentage applies to the Sub-Fund's net asset value, excluding bonds and other debt securities issued by public or quasi-public issuers, hedging derivatives, exposure derivatives held on an ancillary basis, and cash held on an ancillary basis.

PERGAM has implemented an internal methodology for assessing ESG opportunities and risks at the level of each issuer. The proprietary ESG analysis model relies on external data provided by service providers specializing in the assessment and monitoring of ESG practices. PERGAM has defined ESG criteria common to all listed issuers, regardless of the issuer's country or sector of activity. In addition to these mandatory criteria, PERGAM may, on a case-by-case basis, add indicators it deems important depending on the issuer. Examples of indicators selected for each of the E, S, and G criteria are available in the pre-contractual document.

PERGAM also applies sector-specific and normative exclusion filters in accordance with its exclusion policy, which is available on its website at www.pergam.net.

Furthermore, PERGAM excludes the most controversial companies from its investment scope as part of its selection of corporate ESG ratings. Controversies are also continuously monitored across the portfolio's holdings.

A "best-in-universe" approach is thus applied by favoring issuers with the highest non-financial ratings within the investment universe, resulting in a reduction of the initial universe by at least 20% of issuers with the most unfavorable ESG ratings.

Further details on the Management Company's extra-financial analysis, including its ESG criteria and engagement policies, are available on the website www.pergam.net.

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

The European Union Taxonomy (Regulation (EU) 2020/852) (hereinafter the "Taxonomy") aims to identify economic activities considered environmentally sustainable.

The Taxonomy identifies these activities based on their contribution to six major environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy (waste, prevention, and recycling);
- pollution prevention and reduction;
- protection and restoration of biodiversity and ecosystems.

To be considered environmentally sustainable, an economic activity must demonstrate that it makes a significant contribution to achieving one or more of these six objectives without undermining the achievement of the others (principle of no significant harm). For an activity to be compliant under this taxonomy, it must also respect internationally guaranteed social and human rights (minimum social safeguards).

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

The Sub-Fund is able to contribute to the achievement of these economic and social sustainability objectives through its investments and incorporates the Taxonomy into its investment decision-making process.

Given the current composition of the portfolio, the Sub-Fund does not commit to alignment with the criteria of the European Taxonomy (Climate Change Adaptation and Climate Change Mitigation objectives of the Taxonomy Regulation).

The percentage of alignment with the European Taxonomy criteria is 0%.

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

As a financial market participant, the Fund's Management Company is subject to Regulation 2019/2088 of November 27, 2019, on the disclosure of sustainability-related information in the financial services sector (known as the "Disclosure Regulation"). This Regulation establishes harmonized rules for financial market participants regarding transparency with respect to the integration of sustainability risks (Article 6 of the Regulation), the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation), or sustainable investment objectives (Article 9 of the Regulation).

The Sub-Fund falls under Article 8 of the SFDR.

Principal Adverse Impacts (PAIs) on sustainability factors.

As PERGAM is a management company with fewer than 500 employees, the consideration of PAI is carried out on a voluntary basis. The Management Company is therefore not required to take into account negative impacts on sustainability.

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 measure all the effects of these impacts and account for all PAI. However, PERGAM already takes certain PAI into account, which are the indicators applied to this Sub-Fund.

The decision regarding the consideration of all PAI may be reviewed in the future.

b. Assets (excluding derivatives)

Equities:

The SOFTWARE CONVICTION FUND Sub-Fund invests at least 90% of its assets in international equity markets. The equities may be from any economic sector or geographic region and of any market capitalization size, with a maximum exposure of 20% to small-cap stocks (market capitalization of less than €1 billion). Exposure to emerging markets will be limited to 10% of assets. Emerging markets generally include countries in Latin America, Asia, Africa, the Middle East, and developing regions of Eastern Europe.

The Sub-Fund's exposure to equity risk ranges from 60% to 110%.

Debt securities and money market instruments: None

Holdings of shares or units of other UCITS, AIFs, or foreign investment funds:

The Sub-Fund may hold up to 10% of its assets in units or shares of the following UCIs (including ETFs):

- French or foreign UCITS
- French or European AIFs or investment funds that meet the criteria set forth in the French Monetary and Financial Code.

Investments in UCIs include UCIs employing all types of traditional (Long Only), alternative (long/short), systematic, discretionary, relative value, and arbitrage management strategies, etc.

Up to a limit of 10% of net assets, the Sub-Fund may invest in UCIs exposed to commodities.

These UCIs may invest up to 10% of their assets in UCITS or AIFs.

They may be managed by the Management Company.

c. Derivatives used to achieve the investment objective

Derivative financial instruments

The Sub-Fund reserves the right to trade in financial futures instruments traded on regulated international markets, unregulated markets, and/or over-the-counter markets to hedge and/or expose the portfolio to equity or foreign exchange market risk.

Derivatives may also be used to make adjustments to the portfolio in the event of significant subscription/redemption flows.

The total exposure (direct securities and futures instruments) may not exceed 110% of net assets.

1. Nature of the markets in which the fund operates:

- Regulated
- Organized
- Over-the-counter

2. Risks in which the manager wishes to invest:

- Equities
- Fixed income
- Currency
- Credit

3. Nature of interventions:

- Hedging: foreign exchange, equities
- Exposure: equities
- Arbitrage

4. Type of instruments used:

- Futures: on indices and currencies
- Options: on indices, stocks, foreign exchange
- Forward exchange contracts: purchase and sale of currencies

5. Strategy for using derivatives to achieve the investment objective:

- General or partial hedging of the portfolio

- Recreation of synthetic exposure to assets and risks: foreign exchange, equities
- Increasing exposure to equity and foreign exchange markets

Financial instruments are entered into with intermediaries selected by the Management Company that have no authority over the composition or management of the SICAV's portfolio.

Securities Embedding Derivatives

The portfolio manager may invest in securities incorporating derivatives (warrants, subscription rights, convertible bonds) traded on regulated or over-the-counter markets within the eurozone and internationally.

In this context, the manager may take positions to hedge and/or expose the portfolio to sectors, geographic regions, interest rates, equities (all market capitalizations), foreign exchange, securities, etc., with the aim of achieving the investment objective.

The use of securities incorporating derivatives, as opposed to the other derivative instruments listed above, will be justified in particular by the manager's desire to optimize hedging by reducing the costs associated with the use of these financial instruments in order to achieve the investment objective.

In all cases, the amount invested in securities incorporating derivatives will be limited to 10% of the assets.

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 flow.

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, shareholders are primarily exposed to the following risks:

Risk of capital loss:

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 does not benefit from any capital guarantee or protection.

Equity risk:

The Sub-Fund is exposed to at least 90% in equities. If the equities or indices to which the portfolio is exposed decline, the net asset value of the Sub-Fund may decline.

Risk associated with investing in small- and mid-cap equities:

In small- and mid-cap markets, the volume of publicly traded securities is limited, so 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 emerging markets:

The Sub-Fund may be exposed to emerging markets up to 20% of its assets. The operating and supervisory conditions of these markets may differ from the standards prevailing in major international markets. In the event of unfavorable developments in emerging markets, the net asset value may decline.

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 Sub-Fund's net asset value to decline.

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. The Sub-Fund is exposed to currencies other than the euro for up to 100% of its assets.

Discretionary management risk:

The discretionary management style applied to the Sub-Fund is based on stock selection. There is a risk that the Sub-Fund may not be invested at all times in the best-performing stocks. 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.

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.

Duration risk:

In accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (known as the "SFDR"), it is specified that the management team takes sustainability risks into account by incorporating ESG criteria (Environmental and/or Social and/or Governance) into its investment decision-making process, as described in the "Investment Strategy" section. The Sub-Fund is exposed to the risk that an event or situation in the environmental, social, or governance sphere, if it occurs, could have a significant actual or potential negative impact on the value of the securities in the portfolio. Sustainability risk is dynamic; it varies depending on the activities of the portfolio companies and may also vary by sector and geographic region, or even by the country where the company is registered or the countries in which it operates. Due to the wide range of sustainability risks, exposure to these risks cannot be avoided, and the occurrence of one or more sustainability risks may have a negative impact on the Sub-Fund's performance. Consequently, the Sub-Fund's NAV may decline in a manner uncorrelated with the markets.

Risk related to ESG data:

The manager bases his analysis on information regarding ESG criteria obtained from third-party data providers, which may prove to be incomplete, inaccurate, or unavailable. Consequently, there is a risk that the manager may include or exclude a security from the portfolio based on information that is incomplete, inappropriate, or unavailable. The manager mitigates this risk by incorporating his own analysis.

- **Guarantee or protection:** None
- **Target investors and typical investor profile:**

a. Target investors:

- RE Shares: all investors
- RU Share: all investors
- IE Share: all subscribers, specifically intended for institutional investors and portfolios managed by the Management Company.
- IU Share: all subscribers, specifically intended for institutional investors and portfolios managed by the Management Company.
- ZU Shares: reserved for members of the Software Club and employees of Software Club and PERGAM.
- CSE and CSU Shares: "eligible counterparty" subscribers as defined in 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").

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, a high risk due to investment in listed equities.

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 may not be offered, sold, or transferred in the United States (including its territories and possessions) nor may they benefit, directly or indirectly, a U.S. Person (as defined in Regulation S of the Securities Act of 1933).

The amount that it is reasonable to invest in the Sub-Fund depends on the investor's personal circumstances. To determine this, the investor must take into account their personal and, where applicable, professional assets, their current and projected cash 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:**

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, recorded during the fiscal year, plus net capital gains of the same nature recorded in prior fiscal years that were not 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.)**

Stock category	Sub-fund No. 4 SOFTWARE CONVICTION FUND				
	ISIN Code	Denomination currency	Share Fractionalization	Initial NAV	Minimum Subscription Amount
RE Share SOFTWARE CONVICTION FUND	FR00140084C1	Euro	1/1000 th	€100	1st subscription: Minimum €100
IE Share SOFTWARE CONVICTION FUND	FR00140084E7	Euro	1/1000 th	€100	1st subscription: Minimum of 50,000 euros
CSE Share SOFTWARE CONVICTION FUND	-	Euro	1/1000 th	€100	Initial subscription: Minimum €100
RU Share SOFTWARE CONVICTION FUND	FR00140084F4	USD	1/1000 th	100 USD	1st subscription: minimum 100 USD
IU Share SOFTWARE CONVICTION FUND	FR00140084G2	USD	1/1000 th	100 USD	1st subscription: minimum of 50,000 USD
ZU Share SOFTWARE CONVICTION FUND	FR00140084H0	USD	1/1000	100 USD	1st subscription: minimum 100 USD
CSU Share SOFTWARE CONVICTION FUND	-	USD	1/1000 th	100 USD	Initial subscription: Minimum of 100 USD

➤ **Subscription and redemption terms:**

Subscriptions and redemptions are accepted in thousandths of shares and in dollar amounts.

Subscription and redemption requests are processed Monday through Friday before 12:00 p.m. (Paris time) by:

- the central depository:
ODDO BHF SCA, 12, boulevard de la Madeleine - 75009 Paris, for bearer shares;
- or the co-centralizing agent:
IZNES, 20-22 rue Vernier 75017 Paris, for shares to be registered or registered in pure registered form within the IZNES Shared Electronic Registration System (DEEP).

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

Subscription and redemption requests received after 12:00 p.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:

J	D: day the NAV is calculated	Business day D+1	D+2 business days
Subscription and redemption orders must be received by 12:00 p.m.	of the NAV date (calculated on D+1)	Calculation and publication of the net asset value dated D	Settlement of subscriptions and redemptions

In the event of exceptional circumstances, the absence of a mechanism to cap redemptions may result in the Sub-Fund's inability to honor redemption requests and thus increase the risk of a complete suspension of subscriptions and redemptions for this Sub-Fund.

➤ **Date and frequency of NAV 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 (sell followed by a simultaneous purchase) from one Sub-Fund to another (or between two shares of 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 date for the redemption is applied to both legs (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	RE, RU shares: 2% maximum IE, IU shares: 2% maximum CSE, CSU shares: 2% maximum ZU shares: 5% maximum
Subscription fee paid to the UCITS	None	None
Redemption fee not retained by the UCITS	× net asset value per share	None
Redemption fee payable to the UCITS	None	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 fees, etc.) and transaction fees, if applicable, which may be charged by the custodian and the Management Company, among others.

The following may be added to operating and management expenses:

- Performance fees. These fees are paid to the Management Company when the Sub-Fund exceeds its targets. They are therefore charged to the Sub-Fund,

- Transaction fees charged to the Sub-Fund.

For more details on the fees actually charged to the Sub-Fund, please refer to the Key Information Document.

Fees charged to the UCITS	Basis	Rate
1 Financial management fees	Net assets	RE and RU shares: 2% max. (including tax) CSE and CSU shares: 1.4% max. (including tax) IE and IU shares: 1.2% max. incl. tax ZU shares: 0.6% max. incl. tax
2 Operating expenses and other services	Net assets	Net assets for all shares: 0.40% max. (incl. tax)
3 Maximum indirect fees (commissions and management fees)	Net assets	Not significant *
4 Transaction fees	Deduction from each transaction	<u>Collected by the Management Company:</u> None <u>Charged by the custodian:</u> Flat fee of up to €60 (including tax)
5 Performance fee	Net assets	ZU shares: None RE, RU, CSE, CSU, IE, and IU shares: 15% (including tax) of the Sub-Fund's outperformance relative to the performance of the Bloomberg World Large, Mid & Small Cap Net Return Index in USD (Bloomberg code: WLSN Index) for the fiscal year.

* The Sub-Fund invests less than 10% of its assets in other UCIs.

c. Operating expenses and other services:

These fees are charged on a flat-rate basis 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 excess will be borne by the Management Company.

For more details on the fees actually charged to the Sub-Fund, please refer to the Key Information Document.

d. Method for calculating the performance fee:

Calculated using the index-based method, the performance fee is applied for the first time between the creation of each share of the Sub-Fund and February 28, 2023, and subsequently over reference periods ranging from the last net asset value of February of the current year to the last net asset value of February of the following year. Reference periods may not be less than one year.

The performance fee is based on a comparison between the performance of the SOFTWARE CONVICTION FUND Sub-Fund and a notional portfolio that replicates the performance of the Bloomberg World Large, Mid & Small Cap Net Return Index in USD (Bloomberg code: WLSN Index) and records the same subscription and redemption flows as the actual fund.

Each time the net asset value is calculated, the performance fee—currently set at 15% (including tax) of the return in excess of the Bloomberg World Large, Mid & Small Cap Net Return Index in USD (Bloomberg code: WLSN Index)—is subject to a provision or a reversal of the provision, limited to the existing allocation.

In the event of underperformance relative to the benchmark, the observation period will be extended by one year so that all past underperformance is made up before new performance fees become eligible. Past underperformance dating back more than five years and not yet offset is eliminated and removed from the history on a rolling basis.

If another year of underperformance occurred within this initial 5-year period and was not made up by the end of that period, a new period of up to 5 years begins starting from that new year of underperformance

The performance fee is not contingent upon the Sub-Fund achieving a positive return. It is therefore possible for the Sub-Fund to pay the Management Company a performance fee even if the Sub-Fund's net asset value shows a negative return for the relevant fiscal year.

The basis for calculating outperformance is the net assets excluding fixed management fees, before the accrual of provisions for outperformance fees. These outperformance fees are directly charged to the Sub-Fund's income statement at each net asset value. The accrued provision is definitively crystallized and deducted at the end of each fiscal year. The provision, when positive, is therefore reset to zero each year.

In the event of a redemption of shares by an investor during the fiscal year, the portion of the performance fee is definitively earned by the Management Company and deducted at the end of the fiscal year.

The method for calculating variable management fees is made available to unitholders.

Example:

The table below illustrates these principles using hypothetical performance figures presented as examples, over a 19-year period:

Année	Performance Fonds	Performance Indice	Sur/sous-performance	Sous-performance cumulée	Sous-performance à rattraper en T+1	Commission de Surperformance
Y1	5	3	2			OUI
Y2	-4	-6	2			OUI *
Y3	4	0	4			OUI
Y4	-7	-2	-5	-5	-5	NON
Y5	7	9	-2	-7	-7	NON
Y6	3	2	1	-6	-6	NON
Y7	-2	-3	1	-5	-5	NON
Y8	2	2	0	-5	-2	NON
Y9	4	1	3			OUI **
Y10	2	1	1			OUI
Y11	2	-1	3			OUI
Y12	3	5	-2	-2	-2	NON
Y13	2	0	2			NON
Y14	2	1	1			OUI
Y15	1	4	-3	-3	-3	NON
Y16	3	0	3			NON
Y17	1	-2	3			OUI
Y18	2	2	0			NON
Y19	2	0	2			OUI

* La commission de surperformance est payée lorsqu'il y a surperformance, y compris en cas de performance négative

** La sous-performance non rattrapée de Y4 sort de l'historique de 5 ans

A la fin d'une période d'observation de 5 ans, la sous-performance non compensée antérieure à 5 ans est effacée année après année

5. Sub-fund No. 5 OBLIG IMPACT 2029

➤ **ISIN Codes:**

ISIN Code for Class R Shares: FR001400P3V6
ISIN Code for Class I Shares: FR001400P3W4
ISIN Code for CS Shares: FR001400P3X2

➤ **Investment Objective:**

The Sub-Fund's investment objective is to deliver, over its recommended investment horizon and after taking into account ongoing expenses, the performance of a portfolio composed of bonds. The Fund seeks to benefit from actuarial yields on bonds issued by private or sovereign issuers rated Investment Grade (rated BBB- or higher according to the analysis of the Management Company or that of rating agencies) and speculative grade according to the analysis of the Management Company or that of rating agencies, over the recommended investment horizon of more than 5 years.

The investment objective is based on market conditions at the time the fund is launched and is valid only for subscriptions made at that time. For subsequent subscriptions, performance will depend on the market conditions prevailing at the time of such subscriptions. These conditions cannot be predicted and may therefore result in different performance.

This objective is associated with a non-financial approach that incorporates environmental, social, and governance (ESG) criteria.

The Sub-Fund's non-financial objective complies with the provisions of Article 9 of the SFDR Regulation.

The performance objective is based on market assumptions established by the Management Company and in no way constitutes a promise of return or performance for the Sub-Fund.

➤ **Benchmark:**

The management policy is by nature extremely flexible and depends on the manager's assessment of market trends. It cannot be linked to a benchmark that could lead to a misunderstanding on the part of the investor. No benchmark is defined.

➤ **Investment Strategy:**

a. Strategies Used

This Sub-Fund implements a "Buy & Watch" holding strategy. At least 90% of the assets are invested in mutual funds and fixed- or floating-rate bonds with an effective maturity no later than December 31, 2029, denominated exclusively in euros, without a benchmark. The effective maturity of the securities is assessed based on the final maturity and the exercise dates of the early redemption option by the issuer.

The investment strategy of the OBLIG IMPACT 2029 Sub-Fund, as described below, incorporates both financial and non-financial criteria with a restrictive approach aimed at selecting only securities/issuers with environmental and/or social impacts in terms of sustainability.

This Sub-Fund will rely on an in-depth analysis of ESG and sustainability factors to ensure compliance with SFDR 9 regulations.

The holding portfolio was to be established no later than December 31, 2024. During the portfolio build-up period, through December 31, 2024, the manager reserved the right to remain invested in money market instruments of any type, denominated in euros, up to 90% of the Sub-Fund's net assets in order to manage and optimize liquidity.

Once the carry portfolio has been established, the manager may seize opportunities in the primary or secondary bond market. These transactions, which are occasional in nature, may occur in the event of a potential opportunity for early sale if a bond's performance significantly exceeds the initially expected trajectory or to comply with the ESG process. Conversely, a significant deterioration in an issuer's risk profile or the issuer's inclusion on the exclusion list based on non-financial criteria may prompt the management team to sell an instrument before maturity. For subscriptions made after the carry portfolio has been established, the manager invests in securities with characteristics similar to those in the portfolio, so that the Sub-Fund's strategy remains unchanged. Subscribers who invest in the Sub-Fund during its term will capture the Sub-Fund's residual return as of their subscription date.

The portfolio primarily holds securities with an effective maturity date on or before December 31, 2029, with a recommended investment horizon of more than 5 years as of the Sub-Fund's inception date.

The portfolio may be exposed to bonds with a statutory maturity date beyond December 31, 2029, if the manager believes there is a high probability that they will be redeemed at the issuer's initiative no later than December 31, 2029 or if the security has an investor put option with a date prior to December 31, 2029. At maturity, subject to AMF approval and after informing the holders, the management company will decide, depending on market conditions, either to liquidate the Sub-Fund, to reinvest in bonds, or the Sub-Fund may be merged with another UCITS.

The assets are managed with a view to holding them until maturity, without providing a capital guarantee.

From June 30, 2029, through December 31, 2029, during the redemption phase of the instruments in the portfolio, the use of money market instruments will be permitted up to 100% of the Sub-Fund's net assets.

As the Sub-Fund's effective maturity is scheduled for December 31, 2029, the Sub-Fund may be managed prudently starting June 30, 2029, to facilitate its wind-down. The Management Company will then, subject to AMF approval, opt either for a new investment strategy, dissolution, or the Sub-Fund may be merged with another UCITS.

The Sub-Fund undertakes to adhere to the following net asset exposure ranges:

- 0% to 100% in public and private sector fixed-income instruments, from all geographic regions and all credit ratings, based on the analysis of the Management Company or that of rating agencies, including:
- An exposure range to money market instruments of 0% to 50%
- The target bond exposure will be 80% to 100% until June 30, 2029, then will trend toward 0% during the redemption phase of the instruments in the portfolio
- 0% to 40% in speculative-grade fixed-income and/or credit instruments;
- 0% to 20% in emerging market issuers;
- 0% to 10% in convertible bonds;
- 0% in exposure to currencies other than the euro.

The range of interest rate sensitivity is between 0 and +5.5.

Investments are valued at mid-range prices (Mid) throughout the Sub-Fund's entire life.

Investment in corporate bonds is subject to various risks, such as the risk of default or a downgrade in the credit rating of one or more issuers in the portfolio. If these risks materialize, this could lead to a decline in the Sub-Fund's net asset value.

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

The investment strategy is characterized by a significantly committed ESG approach that includes the determination of the investable universe and integrates the proprietary investment process of the Sub-Fund's advisor, PHILIPPE HOTTINGUER GESTION.

It includes:

- A "selectivity" approach relative to the investable universe: reducing the investment universe by 20% using the Best in Universe approach.
- The "rating improvement" approach relative to the investable universe—the Sub-Fund's rating must be higher than the investment universe's rating after eliminating at least 20% of the lowest-rated securities, excluded according to the Best in Universe approach.

1. Determination of the investable universe: Initial ESG filter, controversies, sectoral and normative exclusions

The Sub-Fund's initial investment universe consists of bonds aligned with ICMA standards, representing approximately 2,700 bonds.

These bonds are then filtered to retain in the investment universe only those denominated in euros, with an outstanding amount exceeding 100 million and a sensitivity of less than 5.5, which amounts to approximately 900 bonds.

More specifically, these bonds comprising the initial universe are aligned with the standards of the International Capital Market Association ("ICMA"), in particular the Green Bond Principles (GBP), Social Bond Principles (SBP), Sustainability Bond Guidelines (SBG), and Sustainability Linked Bond Principles (SLBP) (hereinafter referred to as the "Principles"). This alignment comprises four criteria:

- The existence of a sustainability indicator (Green, Social, Sustainability)
- Transparency regarding ESG
- Allocation of funds to sustainable projects
- Fund management in accordance with ICMA standards

At this stage, the management team applies the exclusion policy and conducts ESG analysis.

Normative and sector-based exclusion policy: The management team applies a filter of sector-based and normative exclusions in accordance with its exclusion policy, which is available on its website at www.pergam.net.

The management team conducts an initial ESG rating of the remaining universe of issuers to define the investable universe. Issuer ratings are performed using a proprietary internal tool. The initial rating is therefore applied to 100% of this investable universe.

The Sub-Fund excludes the 20% of companies with the lowest ratings relative to the overall weighted average based on the market capitalization of companies in the universe, using a "Best in Universe" approach. This approach involves selecting the highest-rated issuers regardless of their industry, while prioritizing sectors considered more virtuous.

Following this screening, the investable universe consists of approximately 500 securities.

From this investable universe, the management team applies a discretionary investment process aimed at delivering risk-adjusted returns, and consequently managing volatility and drawdowns (maximum losses), while incorporating extra-financial criteria designed to achieve the Sub-Fund's environmental and social impact objectives.

2. Portfolio Construction:

The portfolio construction process consists of four steps:

- The first step involves filtering the investable universe using quantitative performance and risk criteria.

- The second step involves fundamental analysis of company securities in conjunction with macroeconomic analysis, incorporating quantitative, qualitative, and financial criteria.
- The third step involves an in-depth non-financial analysis of the securities using a proprietary tool that incorporates the environmental, social, and governance (ESG) criteria specified below, generating an internal rating.
- The final step consists of constructing and monitoring the portfolio based on valuation, risk, and liquidity criteria.

The Sub-Fund is constructed and managed in accordance with the following objectives:

- To ensure that every security in the portfolio is investable according to the Best-in-Universe selection approach, which excludes the 20% of issuers with the lowest ratings across all sectors.
- To ensure that the selection of securities in the portfolio achieves a higher rating than the investment universe after eliminating at least 20% of the lowest-rated securities.
- To ensure that the ESG analysis of the portfolio covers more than 90% of net assets. In fact, 100% of the financial instruments comprising the portfolio's net assets are analyzed, excluding cash—which may represent up to 10% of net assets—and hedging derivatives.
- To ensure a sustainable investment ratio of more than 90% of net assets. In fact, the Sub-Fund commits to investing solely in bonds and/or funds that meet sustainable investment criteria in accordance with the conditions set forth in this document; that is, 100% of the issues or funds held will be sustainable investments, excluding cash and hedging derivatives.

The sustainable investment ratio is calculated based on:

- The alignment of bonds with the standards of the International Capital Market Association (ICMA), in particular the Green Bond Principles (GBP), Social Bond Principles (SBP), Sustainability Bond Guidelines (SBG), and Sustainability-Linked Bond Principles (SLBP). The Sub-Fund considers bonds classified as sustainable by the ICMA, as well as those deemed sustainable based on our internal analysis of the Principles.
- The alignment of the selected UCITS with our sustainability requirements.

The sustainability analysis is detailed below.

3. Sustainable development contribution objective:

In accordance with the Fund's investment objective, the management team selects bonds whose proceeds are dedicated to a measurable, additional, and intentional social, environmental, or sustainability purpose.

The management team considers issuances to be sustainable if they are recognized as aligned with the ICMA's applicable principles for green, social, and sustainability bonds. These bonds are listed in a database maintained by the ICMA.

The management team also selects bonds not listed by the ICMA but which, according to its analysis, exhibit sustainability characteristics. It has thus developed a method for analyzing the sustainability of issuances inspired by the four conditions of the Principles, aimed at:

- Require a certain degree of consistency between the nature of the obligation, the issuer's business, and its mission,
- Ensure that the use of profits is focused on, at a minimum, one environmental, social, or sustainability indicator, and that these have a measurable and additional positive impact,
- Require issuers to establish ESG KPIs for monitoring that demonstrate progress over time or improvement targets,
- Require sufficient transparency to ensure compliance with the criteria set forth above .

Bond issues that do not meet these criteria but whose issuers present a clear sustainability opportunity may, however, be subject to further analysis followed by outreach to build an exceptional investment case and assess potential arbitrage. They are permitted up to a limit of 10% of net assets.

The sustainability rate will be monitored regularly and reported monthly. The management team calculates and publishes the ratios of issues aligned with the Principles and those deemed sustainable according to its methodology.

4. Non-financial analysis of the portfolio:

- i. In-depth analysis of issuers' ESG risks and impacts:

Issuers' exposure to ESG risks can affect their ability to repay debt. Therefore, it is essential to identify ESG risks and opportunities at the issuer level in order to minimize certain risks, such as credit risk.

The in-depth ESG analysis is utilized during issuer selection and adopts a more specific and targeted approach. The rating is determined by taking into account the sector and type of activity.

This ESG approach, based on double materiality, takes into account the sustainability risks and negative impacts specific to each issuer, the realization of which may result in reputational, financial, and liability costs.

To conduct its in-depth ESG analysis, the management team relies on several criteria related to four major themes (environmental responsibility, social responsibility, societal responsibility, and corporate governance) that can be aligned with the following four pillars:

- ✓ **Environmental Pillar:** This considers the negative impacts of assets on environmental aspects through criteria such as greenhouse gas emissions, emissions intensity, the share of renewables in the energy mix, waste generation and treatment, water consumption, and the existence of a biodiversity policy.

Issuers' exposure to risks arising from climate-related hazards is monitored through:

- Physical risks caused by meteorological and climatic phenomena include heat waves, extreme precipitation, sea-level rise, etc.

- Transition risks arising from the effects of the shift to a low-carbon economic model include political, technological, market, and reputational risks associated with the transition to a low-carbon economy, etc.

Due to the increasing frequency of extreme weather events, the Sub-Fund's assets are also becoming increasingly exposed to such events.

- ✓ Social pillar: this takes into account the negative impacts of assets on social aspects such as labor standards and working conditions, quality of life at work, diversity, inclusivity, and equality in the workplace. Impacts are measured through criteria such as the company's consideration of human rights, the existence of compliance controls with the principles of the United Nations Global Compact, the rate of workplace accidents, the number of annual employee training hours, the inclusion of women in the workforce and in management, the inclusion of people with disabilities, etc.
On the other hand, the social pillar takes into account social risks to value, such as: risks related to human capital through the legal context and compliance, the existence of human rights due diligence procedures, risks related to social capital through consideration of stakeholder interests—particularly those of employees—the development of social capital through the creation of sustainable jobs, and training.
- ✓ Societal pillar: It takes into account the negative impacts of assets on societal aspects through criteria such as anti-corruption measures, consideration of ESG issues and responsible supply chain management, and sustainable management of raw materials. Thus, the societal pillar measures sustainability risks in the societal sphere through the legal context and compliance regarding corruption and taxation, the quality and safety of products or services, consideration of consumer interests, business ethics, the business model, and innovation—including the design of sustainable products and dependence on raw materials, among other factors.
- ✓ Governance Pillar: This pillar considers the negative impacts of assets on governance aspects such as the integration of ESG and CSR initiatives, transparency, internal ESG governance, and the composition of executive bodies and committees. These impacts are monitored through criteria such as: the proportion of independent directors, the percentage of women on the board of directors and the executive committee, recognition by one or more CSR labels, the establishment of a committee or role responsible for ESG, etc.

This in-depth ESG analysis is conducted on a regular basis for all potential companies and those in the portfolio:

- upon inclusion in the portfolio,
- annually to update the data
- on an ad hoc basis in the event of any occurrence that may affect the issuer, such as a controversy involving an issuer.

ii. Analysis of ESG KPIs for issuances:

The management team strives to maintain a consistent approach for all bonds in the portfolio and, to this end, ensures that the ESG KPIs determined by issuers are documented and that their monitoring and compliance by issuers are verified.

The management team monitors performance trends against the objectives set for all bonds in the portfolio. It acknowledges the differences in tracking indicators across various bond issues, as this choice is left to the issuers. The management team recommends selecting KPIs relevant to the specific project and encourages issuers to communicate regularly about their objectives and their management of project-related risks. Where necessary, it contacts the company to ensure a responsible assessment of the projects.

All potential companies that do not provide the necessary data on their ESG performance will be asked to complete the ESG due diligence questionnaires. As a last resort, the management team will exclude the targeted issuer from the portfolio.

iii. Analysis of the impact of issuances:

The Management Company ensures that the bonds in which it invests or intends to invest direct their proceeds toward environmental, social, and sustainable objectives as listed in the Principles.

As specified in section c) *Sustainable Development Contribution Objective*, the management team assesses whether the bonds incorporate assets, investments, and other associated expenditures aimed at positively contributing to one or more sustainability objectives, and whether such uses would be subject to sufficient transparency.

iv. Analysis of Issuers' Impact

The Sub-Fund uses a specific internal tool to assess the positive impact and sustainability of issuers. Our tool takes the Sustainable Development Goals (SDGs) into account in . Impact is assessed using a set of ESG indicators and SDG targets tailored and selected to address the specific characteristics of each project.

Our proprietary impact analysis tool calculates each company's direct or indirect contribution to one or more SDGs. When building the investment case, we give greater consideration to companies whose activities intentionally and measurably generate positive environmental and social impacts. This positive impact analysis of issuers does not restrict the investment universe.

The impact analysis comprises two components for measuring companies' positive impact:

- The calculation of direct contribution, which seeks the direct or fundamental correlation between the investee company's business activities and the Sustainable Development Goals,
- The calculation of the indirect contribution, based on the company's approach, behavior, and corporate culture, regardless of its business activity

Thus, the Sub-Fund calculates the sustainable investment rate with respect to issuers. This calculation is performed internally, taking into account three criteria: a substantial contribution to one or more Sustainable Development Goals (SDGs), the absence of significant harm, and good governance.

The sustainability calculation distinguishes between environmental goals related to clean water (SDG 6), clean energy (SDG 7), sustainable consumption (SDG 12), climate action (SDG 13), and biodiversity (SDG 15), and social goals related to human health (SDG 3), quality education and training (SDG 4), gender equality (SDG 5), decent work (SDG 8), and reduced inequalities (SDG 10).

v. Analysis of UCITS:

The Sub-Fund may hold up to 10% of its assets in units or shares of the following UCIs (including ETFs):

- French or foreign UCITS;
- French or European hedge funds or investment funds that meet the criteria set by the French Monetary and Financial Code.

Investments in UCIs include UCIs employing all types of traditional (Long Only), alternative (long/short), systematic, discretionary, relative value, and arbitrage management strategies, among others.

During the portfolio construction phase (i.e., from the inception date through December 31, 2024), the Sub-Fund may also hold exposure to money market funds for cash management purposes: up to 90% of its net assets during the portfolio construction phase and up to 100% of its net assets during the fund's wind-down phase (starting June 30, 2029), in order to protect the interests of unitholders during these phases of the fund's life cycle.

vi. Carbon Analysis:

The Sub-Fund also aims to limit its negative impact on global warming. To this end, it adopts a proactive carbon approach based on a comprehensive view of carbon emissions generated by the issuers in the portfolio. This analysis is integrated into the proprietary ESG analysis tool and conducted across the entire portfolio.

The carbon analysis calculates and tracks the emissions footprint at the portfolio level and represents the amount of CO₂ in tons per million euros invested. Emissions intensity is first calculated at the company level and represents the ratio of emissions to the company's revenue. Portfolio intensity is calculated as the average of total emissions relative to the companies' revenue. The Sub-Fund also aims to gradually reduce its carbon footprint in order to limit its negative impact on the planet as much as possible.

In its carbon analysis, the management team takes into account:

- The following emissions:
 - Scope 1: calculates direct greenhouse gas emissions produced directly at the company level, from fixed or mobile facilities located within the organizational boundary, particularly from sources owned or controlled by the company.
 - Scope 2: calculates indirect emissions related to energy. These are primarily emissions generated during the production of electricity, steam, heat, and cooling.
 - Scope 3: calculates other indirect emissions. These are primarily emissions that occur within the company's supply chain, including upstream and downstream emissions. In other words, emissions related to the company's operations and the product's life cycle.
- The Sub-Fund does not have a carbon-neutral investment objective. The Sub-Fund may formally establish a target aligned with the Paris Agreement in the coming years.
- The Sub-Fund's temperature, calculated according to the Science Based Targets Initiative (SBTI) methodology, refers to the temperature score that reflects the climate impact of the companies in which it invests and their level of climate ambition. By translating each company's greenhouse gas (GHG) emissions into a score based on sector-specific emissions trajectories, companies can receive a score of 1.5°C, 2°C, 2.7°C, >2.7°C, or 3°C—equivalent to the temperature increase due to global warming compared to pre-industrial levels. We calculate our Sub-Fund's temperature monthly using the Science Based Targets Initiative (SBTI) methodology.

vii. Engagement Strategy

Finally, the Sub-Fund also adopts a socially responsible investment management approach aimed at balancing the pursuit of performance with the development of responsible practices.

This engagement includes reaching out to and communicating with issuers, requiring responses to ESG questionnaires, monitoring the progress of pre-established KPIs, and engaging in dialogue to influence the company's management of its environmental and social practices.

With the goal of generating positive environmental and social impacts alongside financial returns, the management team ensures that companies generate positive impacts in an intentional and measurable manner. The management team maintains a dialogue with companies to measure and encourage their positive impact on sustainable development. Asset performance is published annually in the impact report and in Article 29 of the Energy and Climate Law.

viii. In-depth financial analysis

The bond selection process will focus particularly on analyzing the intrinsic quality of each company and assessing its ability to generate cash flows sufficient to service its debt.

Thus, after applying the ESG analysis to identify our final investment universe, the management team conducts an in-depth analysis to select the best companies within that universe.

As a reminder, and in accordance with the impact approach described above, the financial approach of the investment strategy consists of investing up to 100% of its net assets in corporate bonds of all ratings, as well as green and sustainable bonds, and in similar debt securities issued by public or private issuers, including other instruments as described in this Sub-Fund prospectus, to enable the management team to select the most appropriate vehicle based on market conditions.

Investments are selected based on an analysis of corporate fundamentals and constitute a portfolio of debt securities issued by companies across all economic sectors and geographic regions, without rating restrictions, but within the limits defined below, and which may be issued solely in euros.

For diversification purposes, the Sub-Fund may invest up to 20% of its net assets in securities from emerging markets.

To this end, the Sub-Fund may invest, without distinction:

- up to 40% of its net assets in "high-yield" securities belonging to the High Yield category and rated below BBB- by rating agencies (or an equivalent rating according to the Management Company's analysis) as of their acquisition date. These high-yield instruments are more speculative in nature and present a higher risk of default in exchange for a higher return;
- up to 100% of its net assets in Investment Grade instruments rated BBB- or higher by rating agencies (or an equivalent rating according to the Management Company's analysis);
- up to 100% of its net assets in "Green, Social, and Sustainability Bonds," including bonds issued in accordance with the Green Bond Principles, the Social Bond Principles (SBP), the Sustainability Bond Guidelines (SBG), or the Sustainability-Linked Bond Principles (bonds that incorporate ESG-related indicators that issuers commit to achieving) of the International Capital Market Association (ICMA), the standards of the Climate Bonds Initiative, or any other internationally recognized standard (e.g., the European Green Bond Standard, which may be implemented). These green, social, and sustainability bonds may be considered "investment-grade" or "high-yield" securities, in accordance with the points above. The Sub-Fund will focus in particular on the use and management of the proceeds from the issuance, the project evaluation and selection process, and reporting.

In the event of a downgrade of the rating of an instrument acquired by the Sub-Fund, the management team reserves the right to retain the instrument or to remove it from the Sub-Fund's portfolio, subject to the following. Securities downgraded below CCC will trigger a review of the credit analysis of the relevant company by analysts and portfolio managers at the Management Company to identify the reasons for the downgrade (if they have not already been identified).

In order to assess the credit quality of these investments, the management team will conduct its own analysis of debt securities independently of the ratings issued by credit rating agencies. In the absence of a rating from external credit rating agencies, unrated debt securities are also analyzed and rated by the Management Company. The internal rating is assigned by the Management Company in compliance with applicable requirements and in accordance with best practices and market standards to minimize discrepancies with similar ratings issued by external rating agencies. Unrated debt securities considered to be in default or in distress will be taken into account when assessing the 10% investment limit for this type of instrument.

The portfolio will be sensitive to interest rate fluctuations, and its sensitivity will be managed dynamically based on the Management Company's projections within an overall range of 0 to +5.5.

- The general level of risk premiums and their structure for borrowers. The premium represents the risk premium for the asset class.

Selection criteria:

Private-sector issuers will be selected based on a wide range of criteria, including:

- The ESG policy implemented by issuers:
- Size,
- Operating margins,
- The company's positioning and sector,
- Cash flow stability,
- Level of debt and leverage,
- The capabilities of the management team,
- The company's outlook and prevailing market trends,
- The ability to meet the category criteria set forth below.

Issuing governments will be selected based on a wide range of criteria, including:

- Interest rate levels and the shape of the yield curve;
- The level of inflation;
- The level of GDP;
- The level of the debt-to-GDP ratio;
- The budget deficit/financing needs;
- The debt trajectory;
- The trade balance;
- The level of fiscal policy;
- The political landscape.

Companies and issuers that offer strong potential to contribute to the impact thesis and are valued attractively by the management team are included in the portfolio.

The portfolio is constructed based on the managers' convictions.

Following these steps, the Sub-Fund's portfolio consists of approximately 30 to 70 securities.

The average rating of the portfolio obtained following this extra-financial analysis must be higher than the average rating of the investment universe.

The extra-financial impacts are those of the companies selected for the portfolio and not the direct impacts of the fund.

Methodological Limitations

The ESG analysis adopted by the Sub-Fund relies primarily on qualitative and quantitative data provided by the companies themselves. The Sub-Fund's ESG analysis therefore depends on the varying quality of this information and the quantity of available data.

To address potential gaps, the Sub-Fund communicates with companies to obtain the necessary information through ESG questionnaires. ESG data received from third parties may be incomplete, inaccurate, or unavailable from time to time.

In this regard, there is a risk that the management team may incorrectly assess an issuer's performance and impact. There is a bias due to the manager's subjective judgment in selecting the extra-financial criteria used and in interpreting them. The rating of financial instruments is performed using a proprietary tool that relies on observable, tangible, and measurable data provided by the issuer. The rating is based on environmental, social, and governance pillars. Each non-financial criterion is assigned a score based on the issuer's performance relative to its sector. The sum of these scores constitutes the final rating.

Furthermore, for bond issuances, the ESG tracking indicators are selected and assessed by the issuers.

In this regard, there is a risk that the indicator is chosen based on a specific materiality of the issuer. There may also be a size bias, as large-cap companies have larger budgets allocated to their responsible business practices and CSR initiatives. Companies that do not provide the necessary data on their ESG performance will be asked to complete ESG questionnaires. A temporary rating is assigned to a company until the company responds to the questionnaires. The rating will be discretionary, based on KPIs similar to those of the industry in which the company operates. The carbon analysis is limited by the absence of a clearly defined reporting framework. Consequently, the methods used by companies to calculate their CO₂ emissions may vary in both quality and quantity. Thus, the data published by companies may be based on different scopes of emissions (Scope 1, 2, 3). In particular, Scope 3 emissions are often unavailable or modeled.

All of this can affect the calculation of the portfolio's overall carbon footprint. The Sub-Fund adopts a proactive and holistic carbon approach, taking into account Scope 1, 2, and 3 emissions. However, there is a risk that the available data may be incomplete or even biased. The intensity and footprint may include different scopes (Scope 1 and 2, or Scope 1, 2, and 3), depending on the portfolio's coverage rate. The scopes considered for the calculation are specified in the disclosure documents

Finally, investors' attention is drawn to the fact that the Sub-Fund may invest in UCITS that claim to promote extra-financial criteria managed by asset management companies outside of PERGAM. These asset management companies may adopt a different approach regarding sustainability risk, sector exclusion policies, or monitoring of controversies. The selection of these UCIs may result in differences in terms of approaches, criteria, or techniques for the non-financial management of the underlying assets.

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

The European Union Taxonomy (Regulation (EU) 2020/852) (hereinafter the "Taxonomy") aims to identify economic activities considered to be environmentally sustainable.

The Taxonomy identifies these activities based on their contribution to six key environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy (waste, prevention, and recycling);
- pollution prevention and reduction;
- protection and restoration of biodiversity and ecosystems.

To be considered environmentally sustainable, an economic activity must demonstrate that it makes a significant contribution to achieving one or more of these six objectives without undermining the achievement of the others (principle of no significant harm). For an activity to be compliant under this taxonomy, it must also respect internationally guaranteed social and human rights (minimum social safeguards).

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

The Sub-Fund is able to contribute to the achievement of these economic and social sustainability objectives through its investments and incorporates the Taxonomy into its investment decision-making process.

As that compliance with good governance practices and the absence of significant harm to sustainable investment objectives are ensured throughout the investment lifecycle, from selection to management. Compliance with good governance practices is verified and monitored as part of the pre-investment ESG analysis, as well as through the ESG monitoring conducted as part of the responsible management of issuers and issues. The Sub-Fund ensures the absence of significant harm through the sectoral exclusion of companies involved, for example, in activities related to controversial weapons, fossil fuels, and companies that have engaged in controversial behavior, particularly those in violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.

The Sub-Fund is committed to investing sustainably and contributing significantly to sustainable development. However, the management team acknowledges that virtually all relevant data is currently estimated or modeled.

The Sub-Fund commits to a minimum alignment of 0%. The prospectus will be amended to reflect a higher percentage once Taxonomy data has been improved, harmonized, and made available by issuers.

Pre-contractual information on the environmental or social characteristics promoted by the Sub-Fund is available in the appendix to the prospectus.

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

As a financial market participant, the Fund’s Management Company is subject to Regulation 2019/2088 of November 27, 2019, on the disclosure of sustainability-related information in the financial services sector (known as the “Disclosure Regulation”). This Regulation establishes harmonized rules for financial market participants regarding transparency with respect to the integration of sustainability risks (Article 6 of the Regulation), the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation), or sustainable investment objectives (Article 9 of the Regulation).

The Sub-Fund falls under Article 9 of the SFDR.

Principal Adverse Impacts (PAI) on sustainability factors:

The principal adverse impacts as defined in Annex I of the Corrigendum to Delegated Regulation (EU) 2022/1288 published on December 27, 2022, are part of the initial and in-depth ESG analysis tools for this Sub-Fund.

The Sub-Fund’s performance with respect to adverse impacts is monitored on a monthly basis. The Sub-Fund publishes PAI (Principal Adverse Impacts) reports on a quarterly and annual basis.

b. Assets (excluding derivatives)

Equities:

The Sub-Fund may not invest directly in equities, but it may be exposed to equity risk indirectly through holdings of convertible bonds, up to a maximum of 10% of its net assets.

Fixed-income securities and money market instruments (0% to 100% maximum):

Depending on market conditions and developments, the OBLIG IMPACT 2029 Sub-Fund may be exposed to:

- fixed- or variable-rate bonds issued by private or public entities that are rated “investment grade” at the time of purchase, i.e., rated at least BBB- or deemed as such by the management team.
- in bonds classified as “speculative” or “high yield,” i.e., unrated or rated below “investment grade,” up to a maximum of 40% of its assets;
- in negotiable debt securities, whether fixed-rate or variable-rate.

The ratings mentioned above are those used by the portfolio manager at the time of the initial investment. If a rating is downgraded during the life of the investment, the portfolio manager conducts a case-by-case analysis of each situation and decides whether or not to retain the position in question. The investment limits defined based on the credit risk assessment by the rating agencies may thus be slightly adjusted based on the management team’s own analysis.

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 at his disposal for selecting securities for the portfolio and does not rely exclusively or systematically on ratings issued by rating agencies.

The management does not set any limits on the allocation between sovereign and private issuers. The manager does not impose any specific constraints regarding the geographic regions of issuers.

Holding of shares or units of other UCITS, AIFs, or foreign investment funds :

The Sub-Fund may hold up to 10% of its assets in units or shares of the following UCIs (including ETFs):

- French or foreign UCITS;
- French or European AIFs or investment funds that meet the criteria set forth in the French Monetary and Financial Code.

Investments in UCIs include UCIs employing all types of traditional (Long Only), alternative (long/short), systematic, discretionary, relative value, and arbitrage management strategies, among others.

During the portfolio build-up phase (i.e., from the inception date through December 31, 2024), the Sub-Fund may also hold exposure to money market funds (all SFDR categories) for cash management purposes: up to 90% of its net assets during the portfolio construction phase and up to 100% of its net assets during the wind-down phase (starting June 30, 2029), in order to protect investors’ interests during these phases of the fund’s life cycle.

These UCIs may invest up to 10% of their assets in UCITS or AIFs. They may be managed by the Management Company.

c. Derivatives used to achieve the investment objective

Derivative financial instruments

The Sub-Fund reserves the right to trade in forward financial instruments traded on regulated international markets, unregulated markets, and/or over-the-counter markets to expose and/or hedge the portfolio against interest rate or credit risk.

Derivatives may also be used to make adjustments to the portfolio in the event of significant subscription/redemption flows. The total exposure (direct holdings and forward instruments) may not exceed 110% of net assets.

1. Nature of the markets in which the Fund operates:

- Regulated
- Organized
- Over-the-counter

2. Risks in which the manager wishes to invest:

- Equities
- Fixed income
- Currency
- Credit

3. Nature of interventions:

- Hedging: interest rates, credit
- Exposure: rates, credit

4. Type of instruments used:

- Futures: on indices, rates, credit
- Options: on indices, rates, credit

- Forward exchange contracts

5. Strategy for using derivatives to achieve the investment objective:

- General or partial hedging of the portfolio
- Recreation of synthetic exposure to assets and risks: interest rates, credit
- Increasing exposure to interest rate and credit markets

Financial instruments are entered into with intermediaries selected by the Management Company that have no control over the composition or management of the Sub-Fund.

Securities incorporating derivatives

The portfolio manager may invest in securities incorporating derivatives (warrants, subscription rights, convertible bonds, *callable* or *puttable* bonds, etc.) traded on regulated or over-the-counter markets within the Eurozone and internationally.

In this context, the manager may take positions to hedge and/or expose the portfolio in order to achieve the investment objective.

The use of securities incorporating derivatives, as opposed to the other derivative instruments listed above, will be justified in particular by the manager's desire to optimize hedging or, where appropriate, to enhance the portfolio's performance by reducing the costs associated with the use of these financial instruments in order to achieve the investment objective.

1. Risks the manager intends to manage:

- Interest Rate
- Credit
- Equity (via convertible bonds)

2. Nature of interventions:

- Hedging: interest rates, credit
- Exposure: interest rates, credit

3. Type of instruments used:

- Standard EMTNs
- Convertible bonds
- Simple *callable* or *puttable* bonds

4. Strategy for using securities incorporating derivatives to achieve the investment objective:

- General or partial hedging of the portfolio
- Recreation of synthetic exposure to assets and risks: interest rates, credit
- Increasing exposure to interest rate and credit markets

The Sub-Fund's exposure to securities incorporating simple derivatives will be a maximum of 40% of net assets.

The Sub-Fund may, in particular, hold up to a maximum of 10% in convertible bonds.

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, shareholders are 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 does not benefit from any capital guarantee or protection.

Interest rate risk:

The Sub-Fund is exposed to a maximum of 110% of its assets in fixed-income products. The Sub-Fund's net asset value may decline if interest rates rise. The range of sensitivity to interest rate risk is between 0 and +8, which means that in the event of a 1% increase in interest rates, the Sub-Fund's net asset value could decline by 8%. The materialization of this risk may result in a decline in the Sub-Fund's net asset value.

Credit risk:

The Sub-Fund is exposed to money market or fixed-income instruments up to a maximum of 110%. Credit risk refers to the risk of a decline in the credit quality of a private issuer or of default by such issuer. The value of the debt or fixed-income securities in which the Sub-Fund invests may decline, leading to a decrease in the net asset value. The credit risk sensitivity range is between 0 and +8, which means that if credit spreads widen by 1%, the Sub-Fund's net asset value could fall by 8%. The materialization of this risk may result in a decline in the Sub-Fund's net asset value.

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.

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 lead to a decline in the Sub-Fund's net asset value.

Discretionary management risk:

The discretionary management style applied to the Sub-Fund is based on stock selection. There is a risk that the Sub-Fund may not be invested at all times in the best-performing securities. 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.

Risk associated with the use of derivatives:

The use of management techniques involving derivatives may lead to amplified losses if market trends are misjudged. Entering into derivative contracts may result in a risk of a more significant and rapid decline in the net asset value than that of the markets in which the Sub-Fund is invested.

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.

Reinvestment risk:

The Sub-Fund may invest in bonds with an effective maturity shorter than the investment horizon. Securities redeemed prior to the investment horizon will be reinvested at prevailing market conditions. The Sub-Fund will use the cash received to purchase new instruments whose yield to maturity may differ from that of the bonds redeemed early or that have matured.

Emerging Market Investment Risk:

The operating and regulatory conditions of markets in emerging and developing countries may differ from the standards prevailing in major international markets. Exposure to these markets may result in rapid and significant changes in the Sub-Fund's net asset value, particularly downward movements.

Liquidity risk:

Liquidity risk arises primarily from securities with low trading volumes, for which it is therefore more difficult to find a buyer or seller at a reasonable price at any given time. It is particularly evident during subscriptions or redemptions that are large relative to the size of the portfolio. The materialization of this risk may lead to a decline in the Sub-Fund's net asset value.

ESG Data Risk:

The portfolio manager bases his analysis on information regarding ESG criteria obtained from third-party data providers, which may prove to be incomplete, inaccurate, or unavailable. Consequently, there is a risk that the portfolio manager may include or exclude a security from the portfolio based on information that is incomplete, inappropriate, or unavailable. The portfolio manager mitigates this risk by incorporating his own analysis.

- **Guarantee or protection:** None
- **Target investors and typical investor profile:**

a. Eligible investors:

- Class R Shares: all investors
- Share Class I: all investors, specifically intended for institutional investors and portfolios managed by the Management Company.
- Class CS Shares: "eligible counterparties" as defined in 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").

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, a high risk due to investment in equities listed worldwide.

The Sub-Fund may serve as the underlying investment vehicle for individual unit-linked life insurance policies denominated in investment units.

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 it is reasonable to invest in the Sub-Fund depends on the investor's personal circumstances. To determine this, the investor must take into account their personal and, where applicable, professional assets, their current and projected cash needs over the next five years, as well as their willingness to take risks in the equity markets. It is also strongly recommended that investments be sufficiently diversified 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:**

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, recorded during the fiscal year, plus net capital gains of the same nature recorded in prior fiscal years that were not subject to distribution or capitalization, and less or plus 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. 5 OBLIG IMPACT 2029				
	ISIN Code	Denomination currency	Share Decimalization	Initial NAV	Minimum Subscription Amount
R Share OBLIG IMPACT 2029	FR001400P3V6	Euro	1/1000 th	€100	1st subscription: Minimum €100
Share I OBLIG IMPACT 2029	FR001400P3W4	Euro	1/1000 th	€100	1st subscription: Minimum of 50,000 euros
CS Share OBLIG IMPACT 2029	FR001400P3X2	Euro	1/1000 th	€100	Initial subscription: Minimum €100

➤ **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 12:00 p.m. (Paris time) by:

- the central depository:

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

- or the co-centralizing agent:

IZNES, 20-22 rue Vernier - 75017 Paris, for shares to be registered or registered in pure registered form within the IZNES Shared Electronic Registration System (DEEP).

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

Subscription and redemption requests received after 12:00 p.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:

J	D: Day the NAV is calculated	Business day D+1	D+2 business days
Subscription and redemption orders must be submitted by 12:00 p.m.	NAV date (calculated on D+1)	Calculation and publication of the net asset value dated Day	Settlement of subscriptions and redemptions

In the event of exceptional circumstances, the absence of a redemption cap mechanism may result in the Sub-Fund's inability to honor redemption requests and thus increase the risk of a complete suspension of subscriptions and redemptions for this Sub-Fund.

Swing pricing mechanism:

The Management Company has chosen to implement a swing pricing mechanism for this Sub-Fund in accordance with the terms recommended by the AFG Charter in order to protect the Sub-Fund and its long-term investors from the impacts of large capital inflows or outflows.

When the net subscription or redemption amount in the Sub-Fund exceeds a threshold previously set by the Management Company, the net asset value of the Sub-Fund will be increased or decreased by a percentage intended to offset the costs incurred by the investment or divestment of this amount and ensure that they are not borne by the other investors in the Sub-Fund.

The trigger threshold and the magnitude of the net asset value swing are specific to the Sub-Fund and are reviewed by a quarterly "Swing Price" committee. This committee has the authority to modify the parameters of the swing pricing mechanism at any time, particularly in the event of a financial market crisis. In accordance with regulatory provisions, the Management Company does not disclose the trigger threshold levels and ensures that internal information channels are restricted in order to preserve the confidentiality of the information.

➤ **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 of 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 date for the redemption is applied to both legs (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	2% (including tax) maximum
Subscription fee paid to the UCITS *	None	None
Redemption fee not retained by the UCITS	None	None
Redemption fee payable to the UCITS **	None	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.

For more details on the fees actually charged to the Sub-Fund, please refer to the Key Information Document.

	Fees charged to the UCITS	Basis	Rate
1	Financial management fees	Net assets	R Shares: 1.2% maximum (including tax) CS Shares: 0.75% max. (incl. tax) I Shares: 0.6% max. incl. tax
2	Operating expenses and other services	Net assets	<u>Net assets for all shares: 0.10% max. incl. tax</u>
3	Maximum indirect fees (commissions and management fees)	Net assets	Not significant *
4	Transaction fees	Deduction from each transaction	<u>Charged by the Management Company:</u> None <u>Charged by the custodian:</u> Flat fee of up to €60 (including tax)
5	Performance fee	Net assets	None

* The Sub-Fund invests less than 10% of its assets in other UCIs.

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 excess will be borne by the Management Company.

For more details on the fees actually charged to the Sub-Fund, please refer to the Key Information Document

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 performance 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 performance 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 the 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 offers a wide range of so-called alternative UCITS managed by Waystone Management Company (IE) Limited, acting as the management company ("Manco"). 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 measure all the effects of these impacts and account for all PAI.

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, as part 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 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; market movements are therefore 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 sub-fund's net asset value to decline.

Risk associated with investing in high-yield speculative 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. Their value is subject to frequent and significant fluctuations. 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, recorded during the fiscal year, plus net capital gains of the same nature recorded in prior fiscal years that were not subject to distribution or capitalization, and less or plus 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.)**

Stock category	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	1/1000 th	€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 depository:

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	Business Day +2	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 D	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 decision to impose 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 portfolio and not specifically to the sub-fund’s different share classes.

The maximum duration for the application of 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 case of a switch,

- any notice period does not apply
- the settlement date for the redemption is applied to both legs (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 it is in the best interests of the shareholders.

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	<u>Charged by the management company:</u> None <u>Charged by the custodian:</u> 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 commented on 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 allocation 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 subject to repurchase or reverse repurchase 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 quoted 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 its audits.

➤ **Practical Procedures**

- Stocks, bonds, and derivatives are valued based on the latest available price of the day in accordance with market practices. These prices will be obtained from financial information providers (SIX Financial Information, Bloomberg, Refinitiv, etc.) depending on their listing venue or 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 Management Company's Directors.

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 BYLAWS

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” or “the Company”) 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 public limited companies (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 (the “Articles of Association”).

The SICAV 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 shall be ninety-nine (99) years from the date of its registration in the Commercial and Companies Register, except in cases of early dissolution or extension provided for in these Bylaws.

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 (the “Prospectus”).

The various 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 shall 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 specific mention, 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 the old shares. The shares of the Company or of a Sub-Fund may also be subject to a reverse stock split 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 so request.

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 the SICAV or the Management Company need only obtain the outgoing shareholder's signed written consent. When the redemption in kind does not correspond to a representative 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 Company's redemption 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 below 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 situation that led 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 notified by any means of the SICAV's or the Management Company's decision 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 issued 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 location of the registered office.

Owners 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 shall exercise, on behalf of each group, the rights attached to ownership of a whole 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 of voting rights at general meetings.

In such a case, they must notify the SICAV of their agreement by registered letter sent to the registered office, and the SICAV is required to comply with this agreement for any meeting held after the expiration of a period of one (1) month following the mailing of the registered letter, 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 any matter relevant 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 conferred by law upon the 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 powers 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.

Auditor:

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 Portfolio Management Company. In particular, it must ensure the regularity of the decisions of the Portfolio Management Company. 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, when 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, of a nature:

- 1° Constitutes a violation of the laws or regulations applicable to that entity and is likely to have a significant impact on its financial position, results, or assets;
2. To undermine the conditions or continuity of its operations;
- 3° To result in 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 deliberate in accordance with the conditions provided by 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 included 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, plus net capital gains of the same nature recorded in prior fiscal years that have not been distributed or capitalized, and reduced 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 and conditions 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 are allocated 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.
