



Prospectus

Moneta Long Short

The prospectus and Key Investor Information Document (KIID) of the Moneta Long Short mutual fund (the "Fund", "MLS") are available on request from the Management Company Moneta Asset Management - 36 rue Marbeuf 75008 Paris - and are also available online at: www.moneta.fr

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

Effective date: 8th June, 2023

Important note: this document is a free translation of the French version of the fund constitutive documents (*Prospectus* and *Règlement*). In case of discrepancies between the two versions, only the French version will be considered valid and binding.

PROSPECTUS

I. PRACTICAL INFORMATION:

1/ UCITS DETAILS

► **Name:** MONETA LONG SHORT

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

Mutual fund governed by French law.

► **Inception date and planned term:**

The fund was created on 14 November 2006 for a term of 99 years.

► **Investment overview:**

Units	Features				
	ISIN Code	Distribution of revenues	Base currency	Eligible subscribers	Minimum initial subscription amount
A	FR0010400762	Accumulation	EUR	All subscribers	1 unit
R	FR0010871830	Accumulation	EUR	All subscribers	1 unit
RD	FR0013179595	Accumulation	EUR	All subscribers, within the context of marketing reserved for financial intermediaries, expressly approved by the Executive Committee of Moneta Asset Management, other than Moneta Asset Management.	1 unit
S	FR0010505420	Accumulation	EUR	Employees of the Management Company (permanent staff that have been employed for at least 3 months and managers) and to the companies they control (control as defined in a relationship between a natural person and a legal entity similar to article L 233-3 of the French Commercial Code), their family up to the fourth degree of kinship, to company mutual funds intended for the Management Company's staff and to foundations and associations recognised in the public interest to have a general interest in line with those of the Management Company pursuant to a decision of the Executive Committee.	1 unit

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

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

MONETA Asset Management
 36 rue Marbeuf 75008 Paris / e-mail : contact@moneta.fr
 Additional explanations can be obtained if necessary from Moneta Asset Management
 at +33 1 58 62 53 30.

2/ Directory

► Management Company

The Management Company was approved on 11 April 2003 by the French Financial Markets Authority (Autorité des marchés financier - AMF, formerly known as the Commission des Opérations de Bourse) under number GP03010.

MONETA ASSET MANAGEMENT
Société par actions simplifiée (simplified joint-stock company)
36 rue Marbeuf - 75008 PARIS

► Custodian and Centraliser appointed by the Management Company

The functions of custodian and registrar of the portfolio assets and the centralising of subscription and redemption orders are all performed by:

CACEIS BANK
Bank and investment services provider approved by the CECEI on 1 April 2005
Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge

The custodian's duties, as set out in the applicable Regulations, include safeguarding of the assets, ensuring the legality of the decisions taken by the Management Company and monitoring the UCITS' cash flows.

The custodian shall operate independently of the Management Company.

A description of the delegated custodial duties, a list of CACEIS Bank's delegates and sub-delegates, and information on any conflicts of interest that may arise as a result of these delegations is available on the CACEIS website: www.caceis.com
Investors may obtain updated information on request.

The Management Company has delegated management of the Fund's liabilities to CACEIS Bank, which is therefore responsible for centralising and processing subscription and redemption orders for the Fund's units. In its capacity as issuer account keeper, CACEIS Bank manages the relationship with Euroclear France for all transactions requiring the involvement of this body. Investors may obtain updated information on the delegated custodian and registrar on request from Moneta Asset Management.

► Prime broker

None

► Statutory auditor

PricewaterhouseCoopers Audit
Represented by Frederic Sellam
63 rue de Villiers | 92200 Neuilly-sur-Seine

► Promoter

MONETA ASSET MANAGEMENT
Société par Actions Simplifiée (simplified joint-stock company)
36 rue Marbeuf | 75008 PARIS

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

► Delegates

The administrative and accounting management has been delegated. It mainly consists of ensuring the accounting management of the Fund and the calculation of net asset values.

CACEIS Fund Administration
89-91 rue Gabriel Péri – 92120 Montrouge

II. OPERATING AND MANAGEMENT DETAILS:

1/ General features

► Features of the units or shares:

ISIN Code:

A units: FR0010400762

R units: FR0010871830

RD units: FR0013179595

S units: FR0010505420

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

Method of liability accounting: Liability management is provided by the custodian, CACEIS Bank. The administration of units is carried out through Euroclear France.

Voting rights: as the Fund is a co-ownership of securities, no voting rights are attached to the units held. Decisions concerning the Fund are taken by the Management Company in the interest of the unitholders.

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

Fractions of units: Each unit may be divided into ten-thousandths. However, no subscription may be carried out below a minimum of one unit.

► **Closing date:** Last day of December (first closing: 31 December 2007.)

► Information on tax regime:

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

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

Accordingly, a unitholder is deemed to be the direct holder of a fraction of the financial instruments and liquidity held in the Fund. The applicable tax rules are those applied to capital gains on marketable securities in the unitholder's country of residence, depending on the type of unitholder (individual, legal entity subject to corporate income tax, etc.).

The tax rules applicable to residents of France are set by the French Tax Code.

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

2/ Special provisions

► ISIN Codes:

A units: FR0010400762
R units: FR0010871830
RD units: FR0013179595
S units: FR0010505420

► Investment objective:

The objective of the MONETA LONG SHORT fund is to outperform the composite index: 40% Stoxx Europe 600 Net Return + 60% €STR, with low correlation to equities over the long term and lower volatility than that of the Stoxx Europe 600 Net Return index, over the recommended investment period. The Fund is managed through long and short positions on the equity markets.

► Benchmark:

The following composite index: 40% Stoxx Europe 600 Net Return, 60% €STR. This index is a simple reference.

The €STR (euro short term rate) index is a rate that reflects the cost of overnight unsecured borrowing by Eurozone banks in institutional markets. It is administered by the European Central Bank, which is not listed in the register of administrators and benchmark indices maintained by ESMA. Information on this index is available on the website www.ecb.europa.eu.

The Stoxx Europe 600 Net Return is an index built from the 600 largest free float market capitalisations, operating in 18 economic sectors defined by Dow Jones. It covers the countries of the European Union, plus United Kingdom, Switzerland and Norway. Information on this index is available on the website www.ecb.europa.eu.

The administrator of this index, listed in the register of administrators and benchmark indices maintained by ESMA, is: STOXX Ltd

Until 31 December 2019, the Fund's composite benchmark was as follows: 40% Stoxx Europe 600 Net Return, 60% EONIA.

► Investment strategy:

Introduction

The MONETA LONG SHORT fund will be exposed to European Equities. European Equities are equities listed on a market of an European country. On an ancillary basis, it reserves the right to be exposed to unlisted shares or to shares of non-European companies listed on a stock exchange of an OECD member country. The Fund will invest in equities of all market capitalisations while ensuring that it maintains a good level of liquidity.

The Fund will take long and short positions, inter alia through financial contracts, mainly in shares of companies with a market capitalisation of more than €500 million. The Fund's exposure to small- and mid-caps (market capitalisation of less than €500 million) is not intended to exceed 20% of net assets.

The MONETA LONG SHORT fund will have a maximum gross exposure limited to 200% (gross exposure obtained by adding up long and short positions) and the Fund's net exposure will be between -20% and 100% of net assets (long positions minus short positions) with a historical management policy that exposes the Fund between 30% and 50% on average to European equities.

The portfolio will include both long and short positions, with the size of each individual position determined by the managers. They constantly control the portfolio's net exposure, i.e. the difference

between the sum of the weights of long positions and the weights of short positions before and after adjustment for betas.

The volatility and evolution of the portfolio's beta (historical beta and ex-post beta) will be used in real time to control the Fund's market risk. The managers believe that the Fund's volatility should be significantly lower than that of European equity markets, which is historically above 15%.

Detailed description of the management process

Management philosophy: Moneta ASSET MANAGEMENT's managers are convinced that in the long term, changes in corporate earnings are the main cause of price fluctuations. Forecasting and analysing results are therefore at the very heart of MONETA ASSET MANAGEMENT's investment process.

Style: Long/short equities

The management practised is neither passive index management nor short-term management. It is an active stock picking approach that favours the medium term.

The investment process is bottom-up rather than top-down, with geographical and sector allocations derived from stock picks based on in-depth financial analysis. The MONETA LONG SHORT fund will have a net exposure of between -20% and 100% with a historical management policy that exposes the Fund to between 30% and 50% on average to European equities.

Fundamental approach

The fundamental approach is decisive in the fund management process.

The management team is attentive to financial research published by financial intermediaries. However the bulk of investment decisions are taken on the basis of research work carried out directly by the management team.

Several criteria are studied to identify valuation anomalies in a broad universe of stocks:

Analysis of financial statements:

The analysis of financial statements serves as a basis for forecasting and valuation. An analysis of "market" expectations, i.e. those of investors and analysts publishing research notes, is carried out in order to identify any discrepancies with the Fund management team's expectations.

Quality of management:

The managers analyse the quality of management. They take into consideration the way the company communicates its management policy and sets clearly controllable profitability targets.

Other selection criteria are the management's incentive scheme and whether it has met targets announced in the past.

Estimating the company's value:

Lastly, preference is given to criteria relating to earnings (price earnings, cash flow, enterprise value, PE weighted by earnings per share growth rates, EV/OpFCF, EV/EBITDA, etc.). Importance is attached not only to the absolute level of these ratios, but above all to their relative level compared to those of the sector and the market as a whole.

This knowledge of the stocks is achieved through **regular contact** between the managers and the companies. As a result, they have to follow a large number of stocks worthy of interest, by regularly meeting their management, especially for the companies that make up the hard core of their portfolios.

Risk analysis of a stock

A significant added value of research is risk analysis: for example, the market regularly tends to overreact to the appearance of new risks. A large discount to a "normative" valuation has the advantage of providing significant protection.

Analysis of differences between the published results and our forecasts

The analysis of discrepancies between published results and managers' forecasts allows us to better understand company performance: the conclusion of our studies is tested against the actual reported numbers.

Gap analysis also provides a useful basis for discussion with management and helps to verify whether the reasons for the investment remain valid.

► **Tools used:**

The MONETA LONG SHORT fund will be invested in the following asset classes:

- **Equities (excluding derivatives):** the MONETA LONG SHORT equity portfolio is mainly invested in European Equities. On an ancillary basis, it reserves the right to invest in unlisted equities or in non-European equities listed on a stock exchange in an OECD member country.
- **Money market instruments:** certificates of deposit, commercial paper. The MONETA LONG SHORT fund may invest up to 100% of its net assets in these assets if there is no buy or sell signal. Money market instrument programmes will not necessarily be rated by rating agencies.
- **Bonds:** bonds and negotiable debt securities issued in particular by listed companies, government bonds issued by OECD member states. Issuers and issues will not necessarily be rated by rating agencies. The Fund may invest up to 50% in securities rated high yield by the rating agencies. However, if an issue is downgraded to high yield, Moneta Asset Management will not automatically and exclusively rely on agency ratings as a basis for its investment decisions.
- **Derivatives other than CFD/Equity Swaps:** the MONETA LONG SHORT fund may invest in European equity market futures traded on a regulated market. It is thereby possible to increase (buy futures) or decrease (sell futures) the portfolio's exposure to equity risk. Similarly, the MONETA LONG SHORT fund reserves the right to hedge against currency risk by means of currency swaps. No instruments on credit derivatives markets will be used. Collateral consists of cash.
- **Equity Swap (CFD):** the MONETA LONG SHORT fund invests in equity swaps or CFDs (Contract For Difference) tailored to its need, possibly under master agreements, to enable it to take either short or long positions in order to implement its strategy. These master agreements may qualify as total return swaps. The expected level of use of master agreements, expressed as gross leverage, will generally be between 30% and 90% of the Fund's net assets, and may not exceed 200% of the Fund's net assets.

This type of derivative allows the manager to take positions without investing in the underlying security. The Equity Swap or CFD replicates the price movement and flows paid by the security but does not give rise to a transfer of ownership of the securities.

Counterparties will be selected according to strict procedures. They may present liquidity risks.

These agreements are governed by:

- An FBF, ISDA or equivalent master agreement
- A collateral appendix
- The general terms of the transaction that define the product in detail
- The calculation of amounts paid and received at the end of the month, and adjustments.

Collateral may consist of cash and may be expanded over time. Initial collateral will be paid by the Fund to the counterparties. In addition, additional collateral may be received or paid by the Fund from or to the counterparties in the form of a Variation Margin.

This collateral is paid or delivered to counterparties and is unsecured claims against the counterparty. Collateral will be valued in accordance with the Fund's accounting rules and methods, and daily variation margins will be applied to the Variation Margin when it exceeds a legally defined amount.

Total return contracts may present risks such as operational risk, liquidity risk, counterparty risk, custody risk, legal risk and reuse of collateral. Any reuse of collateral may only take place within the regulatory limits applicable to the counterparty.

The counterparties to total return swaps will be chosen from among credit institutions or investment service providers in the European Union and will have an investment grade long-term credit rating and legal status compatible with their licensing requirements.

Income generated by swap return swaps does not benefit Moneta Asset Management, and is paid to the Fund by the counterparty, which nevertheless applies a margin related to the overall financing of the transactions (reflecting inter alia the cost of borrowing the securities). The counterparty will in no case be a party related to Moneta Asset Management.

- **Securities with embedded derivatives:** The Fund may invest up to 30% of its net assets in securities with embedded derivatives, in any type of risk, including equities, and in hedging, exposure or arbitrage transactions to help achieve the investment objective. These securities may include equity warrants and subscription right, acquired or received as a result of securities transactions, or debt securities with early repayment terms.
- **Units or shares of UCITS:** of French and/or European law of any classification up to a maximum of 10% of its net assets.
- **Deposits:** The Fund may make deposits up to a limit of 100% of its net assets with one or several credit establishments in accordance to conditions within Article R. 214-14 of the French Monetary and Financial Code, in order to optimise its cash management.
- **Cash borrowing:** the Fund may borrow cash. Although the Fund is not intended to be a structural borrower of cash, it may borrow due to its changing cash flows (ongoing investments and divestments, subscriptions/redemptions, etc.), up to a limit of 10% of the Fund's net assets.
- **Temporary purchases and sales of securities**> None

► Risk profile:

Main risks:

Capital risk

The MONETA LONG SHORT fund invests in European equity markets that may present risks of capital loss. The Fund is not guaranteed or protected. It is therefore possible that you may not recover the full amount of your initial investment. The Fund's risk profile is suitable for an investment horizon of more than 5 years.

Risk associated with discretionary long/short management

The discretionary management style is based on anticipating changes in the various markets (equities, other financial instruments) and selecting the individual securities that make up the portfolio, for both purchases and sales. There is a risk that the Fund may not be exposed to the best-performing markets and securities at all times and that changes in the value of long positions (if prices fall) and short positions (if prices rise) may have a negative impact on the net asset value.

Equity market risk

Share price fluctuations may have a negative impact on the Fund's net asset value. The net asset value may decrease during periods of falling equity markets. Given its strategy, the Fund may be overexposed.

Credit risk

As the MONETA LONG SHORT fund can invest in public and private listed bonds, it is directly exposed to credit risk. In order to limit the risk that these products may represent, at least 50% of these investments must not be rated high yield by the rating agencies.

Interest rate risk

The fund may invest in bonds. As interest rates rise, the value of the bonds may fall and the value of the Fund may decline.

Currency risk

Currency risk is the risk of a depreciation of the investment currencies against the portfolio's reference currency, the euro. Fluctuations in currencies against the euro may have a positive or negative impact on the value of these instruments. Currency risk is limited to a maximum of 30% of the net assets.

Sustainability risk

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

Ancillary risks:

Counterparty risk

Counterparty risk measures the losses incurred by an entity in respect of its commitments to a counterparty, in the event of the counterparty's default or its inability to meet its contractual obligations.

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

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

The amount that is reasonable to invest in this fund depends on your personal situation. To determine this amount, you must take into account not only your personal assets and your current needs, but also your willingness to take risks or, on the contrary, your preference for a more cautious investment. You are also strongly advised to diversify your investments sufficiently so that they are not exposed solely to the risks of this Fund.

Recommended investment term: A minimum of 5 years.

► Determination and allocation of income:

The Fund has opted for the income accumulation regime.

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

Accounting currency: euro

Form of the units: the units are issued as bearer or nominative units.

Fractional units: divided into ten-thousandths of a unit

The administration of units is carried out through Euroclear France.

► Subscription and redemption procedures:

Units \ Features	Initial net asset value	Minimum amount for initial subscription	Minimum amount for subsequent subscriptions
A: FR0010400762	€100	1 unit	1 ten-thousandths of a unit
R: FR0010871830	€100	1 unit	1 ten-thousandths of a unit
RD: FR0013179595	€500	1 unit	1 ten-thousandths of a unit
S: FR0010505420	€10,000	1 unit	1 ten-thousandths of a unit

*The original net asset value of the A unit was €10,000. The net asset value shown in the table is adjusted by the division by 100 on 24 December 2009.

Initial subscriptions must be for a minimum number of one unit and subsequent subscriptions can be made by ten thousandths of units.

Subscription and redemption requests are centralised each business day before 10am by the custodian,

CACEIS BANK | 89-91 rue Gabriel Péri – 92120 Montrouge

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

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

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

The net asset value is calculated daily, on each stock market trading day that is jointly open in Paris (official calendar: Euronext), Zurich (official calendar: SIX SWISS EXCHANGE), London (official calendar: LONDON STOCK EXCHANGE) and Milan (official calendar: BORSA ITALIANA), with the exception of public holidays in France. An estimated value is calculated on the last business day of the month if this day does not correspond to the trading day of at least one of the foreign markets mentioned above. It will not give rise to a redemption subscription on that day.

Unitholders may obtain any information concerning the Fund from the Management Company on request. Equally, the net asset value is available from the offices of the custodian and/or the Management Company website www.moneta.fr.

Unitholders are reminded that orders sent to promoters other than the aforementioned institutions must take into account the fact that the deadline for centralisation of orders applies to said promoters vis-à-vis CACEIS Bank.

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

► Charges and fees:

Subscription and redemption fees

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

Fees acquired by the UCITS are used to offset costs it incurs in investing or disinvesting the assets entrusted to it. Fees that are not paid to it return to the Management Company, marketer etc. that have an agreement with Moneta Asset Management.

A, R, RD and S units:

Charges are to be paid by the investor, deducted at the time of payment of subscriptions and redemptions	Basis	Rate scale
Subscription fee not payable to the UCITS	net asset value × number of units	A units: 1.5% maximum* R units: 4% maximum* RD units: 5% maximum* S units: 10% maximum*
Subscription fee payable to the UCITS	None	None

Redemption fee not payable to the UCITS	net asset value × number of units	None
Redemption fee payable to the UCITS	None	None

**The company reserves the right not to deduct all or part of the subscription fee not retained by the UCITS and the redemption fee if it is not retained by the UCITS.*

Exemption: redemption/subscription

No subscription and/or redemption fee will be charged in the case of a redemption followed by a subscription on the same day for the same amount based on the same net asset value for the same unitholder.

Operating and management fees

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

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

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

Fees charged to the Fund	Basis	Rate scale
Operating* and management charges (including all fees except transaction fees, performance fees and fees related to investments in UCITS or investment funds)	Net assets	A units: 1.5% max. incl. taxes per year R units: 2.0% max. incl. taxes per year RD units: 1.0% max. incl. taxes per year S units: 0.2 % max. incl. taxes per year
Performance fees	Net assets	For A, R and RD units: 20% including taxes of the Fund's performance above the composite index: 40% Stoxx Europe 600 Net Return + 60% €STR only in the event of an increase in the net asset value over the reference period and an outperformance since the launch of the relevant unit class and in accordance with the high water mark principle set out below. For S units: no performance fee
Service providers receiving transfer fees (excluding brokerage fees)	Deducted from each transaction	None

**Operating and management charges include: financial management fees, administration fees, custodian fees, audit fees (Statutory Auditors) and distribution fees*

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

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

Performance fees

The performance fee is calculated at each net asset value:

- The reference period for this outperformance is the financial year,
- It is only due under certain conditions described below and is provisioned on each net asset value calculation to obtain the net asset value,

- If units are redeemed during the performance period, the performance fee due to the Management Company in proportion to the redemption is retained and deducted,
- The entire performance fee is retained and deducted at the end of the financial year.

High water mark principle

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

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

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

- The performance fee is calculated on the basis of the amount of assets on which the performance has been achieved as well as the subscriptions and redemptions made by the Fund. This method compares the gross assets (excluding performance fees) of the Moneta Multi Caps fund with the theoretical gross assets of a fund tracking the benchmark by applying the same subscription and redemption flows.
- If, since the beginning of the Fund's financial year, the increase in gross assets before variable management fees (but after fixed management fees) is lower than that of the theoretical gross assets, no provision is made for performance fees;
- If, since the beginning of the Fund's financial year, the increase in gross assets before variable management fees (but after fixed management fees) is greater than the increase in theoretical gross assets, a potential provision for variable management fees is calculated as being equal to 20 % of the outperformance compared to the increase in the theoretical gross assets.
- A theoretical net asset value (NAV) after variable management fees is then calculated and compared to the NAV at the start of the financial year: if it is higher than the NAV (positive performance since the start of the financial year), it is then compared to the high water mark threshold as previously defined. A provision is recognised only if the performance has exceeded this threshold.
- If units are redeemed during the reference period, the performance fee is retained by the Management Company on the net asset value date of the redemption in proportion to the number of units redeemed out of the total number of units of the relevant unit class.
- In the event of underperformance in relation to the pre-determined performance during the financial year, the provisions will be reversed. If the Fund's performance is negative or if the outperformance is below the high water mark, the provision is fully reversed. The amounts deducted from the provision cannot exceed the amount previously accumulated.
- From the financial year beginning 1 October 2021, any underperformance of the Fund compared to the benchmark index is made up before performance fees become due. To this end, the target duration of the performance reference period has no time limit.

Examples of performance fee calculations

- Please find below concrete examples to help the reader understand the performance fee model. The examples of calculations presented adopt a simplified method in order to facilitate the mechanisms for calculating the performance fee. Actual calculations may diverge from the results presented in the table and comments.
- In particular, the sources of divergence are as follows:
 - the calculations do not take into account the effects of subscriptions and redemptions on the calculation of the theoretical index fund and also the crystallisations that take place during redemptions when fees are paid. The actual performance fee may therefore be higher in certain cases (redemptions during outperformance periods).
 - the conditions for positive absolute performance and for exceeding the highest positive performance achieved at the end of the financial year are only measured on the NAV before performance fee in the example table, whereas these conditions are observed after an initial calculation of the performance fee in the calculation applied. The actual performance fee may

therefore be lower in certain cases (negative annual absolute or historical relative performance after performance fee).

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

	Fund NAV at the end of the Reference Period (net of all charges, gross of performance fee)	Value of the Benchmark	Annual performance of the Fund	Annual performance of the Benchmark	Annual performance of the Fund compared to the benchmark	Cumulative relative performance	High water mark: no provision is made for a performance fee unless the Fund's outperformance over the benchmark has exceeded its highest (cumulative) level ever achieved at the end of the financial year	Performance fees	Net Fund NAV
A0	100.00	100.00	-	-	-	-	-	-	100.00
A1	105.00	103.00	5.00%	3.00%	2.00%	2.00%	2.00%	0.40%	104.58
A2	101.00	102.50	-3.81%	-0.49%	-3.32%	-1.50%	2.00%	none	101.00
A3	110.40	108.50	9.31%	5.85%	3.45%	1.90%	2.00%	none	110.40
A4	113.50	102.00	2.81%	-5.99%	8.80%	11.50%	11.50%	1.76%	111.50
A5	116.50	106.72	2.64%	4.63%	-1.99%	9.78%	11.50%	none	116.50
A6	114.00	98.00	-2.15%	-8.17%	6.03%	16.00%	11.50%	none	114.00

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

At the end of the first year (A1), the Fund's NAV is 105 (i.e. a gain of 5.00%) and the Benchmark reaches 103 (a gain of 3.00%). As the Fund achieves a positive absolute performance and outperforms its Benchmark by 2.00%, the Management Company is entitled to a performance fee of 0.40% (20% x 2.00%). The performance fee is 0.42 (0.40% x 105.00). The NAV of the Fund net of the performance fee is 104.58 (105.00 - 0.42). The highest (cumulative) level of outperformance historically achieved between the Fund and the Benchmark, called the high water mark (HWM), is 2.00%.

At the end of the second year (A2), the Fund posted a negative absolute performance, underperformed its benchmark and did not exceed the HWM. Accordingly, no performance fee is payable. The HWM remains unchanged (2.00%) and the net NAV of the Fund is 101.00.

At the end of the third year (A3), the Fund outperformed the Benchmark by 3.45%. However, as the level of cumulative relative performance has not exceeded the historical HWM (1.90% versus 2.00%), no performance fee is payable. The HWM remains unchanged (2.00%) and the net NAV of the Fund is 110.40.

At the end of the fourth year (A4), the Fund posted a positive absolute performance of 2.81% (from 110.40 to 113.50) and the Benchmark a performance of -5.99% (from 108.50 to 102.00). Given that, on the one hand, the Fund outperformed its benchmark index by 8.80% (2.81% - (-5.99%)) and, on the other hand, that the high water mark principle is complied with (the cumulative relative performance having exceeded the HWM (11.50% versus 2.00%)), the Management Company is entitled to a performance fee of 1.76% (20% x 8.80%). The performance fee is 2.00 (1.76% x 113.50). The NAV of the Fund net of the performance fee is 111.50 (113.50 - 2.00), and the HWM level is now 11.50%.

At the end of the fifth year (A5), the Fund had a performance of 2.64% (from 113.50 to 116.50) and the Benchmark a performance of 4.63% (from 102.00 to 106.72). As the Fund's performance is lower than that of the Benchmark, no performance fee is due. The net NAV of the Fund is 116.50 and the HWM remains unchanged at 11.50%.

At the end of the sixth year (A6), the Fund posted a performance of -2.15% (from 116.50 to 114.00) and the Benchmark a performance of -8.17% (from 106.72 to 98.00). No performance fee is payable as the absolute performance of the Fund is negative (-2.15%). This is despite the fact that the Fund outperformed its Benchmark by 6.03% (-2.15% - (-8.17%)), and that the HWM level was exceeded (16.00% vs. 11.50%). The net NAV of the Fund is 114.00 and the HWM level remains unchanged at 11.50%.

Choice of intermediaries:

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

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

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

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

III. COMMERCIAL INFORMATION:

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

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

The centralising of subscription and redemption demands are performed by the custodian:

CACEIS Bank | 89-91 rue Gabriel Péri – 92120 Montrouge

► Non-financial approach of the UCITS (ESG)

The Fund promotes environmental and social characteristics but does not have a sustainable investment objective; on the other hand, the Fund focuses on verifying the application of good governance practices in investee companies. It is therefore an "Article 8" fund under Regulation (EU) 2019/2088 "SFDR".

The pre-contractual SFDR appendix, which is an annex to the Prospectus, and the "Sustainability Disclosure" document, which is available on the Fund's webpage at www.moneta.fr, set out in more detail the environmental and social characteristics promoted and the minimum proportion of sustainable investments retained.

General approach and consideration of ESG criteria in the management of the Fund

As investors, we attach great importance to the role that the companies in which we invest can play, and to the regulatory, financial and sustainability risks they face. In this context, we view ESG analysis as a lens through which to view fundamental analysis. By exploring the Environment, Social and Governance pillars, ESG analysis covers topics that cut across both opportunities and risks for companies. The study of these positive and negative factors sheds light on:

- the functioning of a company, which supports our understanding of the business model

- their financial impact, which supports our financial analysis, our valuation process and also our risk analysis

With this in mind, in order to systematise our extra-financial analysis and formalise our approach, we have developed a proprietary ESG rating system, called Moneta VIDA (for Valuation of Business Sustainability Indicators), which is used to carry out the ESG analysis and rating of investee companies. The ESG criteria used in Moneta VIDA focus on assessing companies from the perspective of principles (i.e. the interest of civil society) and financial materiality (i.e. the ultimate risk to companies). This approach allows us to address two issues, the impact of a company on ESG factors and symmetrically, the impact of ESG factors on the company.

Moneta VIDA enhances our research work, a key axis of the Fund's investment strategy, and synthesises our extra-financial opinion, thus providing the Management Team with a fourth stock selection criterion:

1. valuation (studied through proprietary valuation models)
2. the level of risk, equivalent to our level of confidence in the valuation (studied through risk analysis)
3. the liquidity of the stock (assessed through market data)
4. the ESG profile (studied through the Moneta VIDA rating)

As financial performance remains the Fund's management objective, valuation remains the criterion triggering the investment decision, although none of the criteria is sufficient in itself to justify such a decision. The decision is therefore based on a balance between these different criteria: the ideal investment is one that has 1) an attractive valuation, 2) a limited level of risk, 3) excellent liquidity and 4) an exemplary ESG profile. Such an investment is intended to be one of the main lines of the Fund. ESG criteria are therefore considered when deciding on the weighting of lines in the Fund.

Moneta VIDA tracks the ESG rating of the fund's assets, as well as that of our VIDA benchmark, the SBF 120. The SBF 120 does not include extra-financial dimensions in the selection or weighting of its assets. A minimum rating coverage rate of at least:

- 90% of assets invested in large-cap companies (> €10 billion) and
- 75% of assets invested in small and mid-cap companies (≤ €10 billion).

Detailed information is available in the Policy on the Extra-Financial Rating of Issuers, published in the "ESG Documentation" section of the website www.moneta.fr.

We aim to achieve an overall fund rating higher than our VIDA Benchmark; this objective influences both the selection of investee companies and the decision on the weighting of lines in the Fund.

In addition, Moneta AM complements this approach with the following actions:

- Shareholder engagement with several levels of intervention
- Use of normative or sectoral exclusions
- Orderly monitoring of controversies

The various policies governing these practices are available in the "ESG Documentation" section of the website.

Integration of sustainability risks

As a reminder, a sustainability risk is an environmental, social or governance event or situation that, if it occurs, could have a significant actual or potential negative impact on the value of the Fund's investments

Like any other potential portfolio risk, sustainability risk is considered in the investment process. Moneta AM's primary objective is to maintain a framework that allows it to identify major sustainability risks upstream in order to assess their financial impact on issuers and consequently to be able to manage the portfolio's exposure. If a risk has escaped this identification work or materialises after an investment decision has been made, it is also important to have a structure in place to effectively manage its occurrence.

Sustainability risks are integrated into the Moneta VIDA rating framework and a severe risk will affect the final rating of the company and will be integrated into the valuation thinking. As a reminder, a company's ESG profile is one of the four criteria for stock selection.

Exclusion and controversy monitoring policies have also been put in place in order to prevent and/or control risk. Finally, Moneta AM has put in place a voting and shareholder engagement policy to ensure that risks are identified and monitored over time. An ESG Committee oversees all these measures.

Further information is available in the Sustainability Risk Policy, published on the website www.moneta.fr de Moneta AM in the section "ESG Documentation".

Consideration of key negative impacts

Moneta AM states that it considers the main negative impacts of investment decisions on sustainability factors. For each company, within the Moneta VIDA rating grid, fourteen mandatory indicators applicable to companies and two optional indicators are measured (where available): "investments in companies that have not taken initiatives to reduce their carbon emissions" and "number of convictions and number of fines for breaches of anti-corruption and bribery legislation". This assessment affects the final rating.

All information is available in the statement on the main negative impacts of investment decisions on sustainability factors, published on the website www.moneta.fr de Moneta AM in the section "ESG Documentation".

This statement is made annually for the past calendar year, by 30 June at the latest.

The ESG Policy, the engagement policy and the report on the exercise of this policy are available on the website: www.moneta.fr

Taxonomy

A minimum level of investment in activities aligned with the Taxonomy (i.e. a minimum level of 0% of the net assets) as defined by Regulation (EU) 2020/852 is not guaranteed. Moneta Asset Management monitors regulatory developments and issuer disclosures on their eligibility (expected in 2022) and, subsequently, on their alignment (expected in 2023) as part of its ESG Policy. It seems likely that these elements will help inform the judgement of the Moneta Asset Management teams on the Fund's investment universe and will make it possible to define a minimum percentage of investments in these activities, in particular when reliable and definitive data from the issuers on their alignment can be obtained and analysed by the Management Company.

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

IV. INVESTMENT RULES:

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

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

In order to measure the Fund's overall risk, the Management Company uses the commitment calculation method in accordance with the procedures defined in Articles 411-74 et seq. of the AMF General Regulation and AMF Instruction No. 2011-15 on the procedures for calculating the overall risk of UCITS.

V. ASSET EVALUATION AND ACCOUNTING RULES

The calculation of the net asset value of the MONETA LONG SHORT fund is delegated to CACEIS Fund Administration. The net asset value will be calculated daily by CACEIS Fund Administration, on the basis of the closing prices of each stock market trading day jointly open in Paris (official calendar: Euronext), Zurich (official calendar: SIX SWISS EXCHANGE), London (official calendar: LONDON STOCK EXCHANGE) and Milan (official calendar: BORSA ITALIANA), with the exception of public holidays in France. Moneta Asset Management retains responsibility for the calculation of the net asset value. The latter will be available on the website of the Management Company.

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

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

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

VI. COMPENSATION POLICY

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

All the guiding principles of the compensation policy are available and updated on the Management Company's website in the "Regulatory information" section: <http://www.moneta.fr>

A paper version of the compensation policy is available free of charge on request from Moneta Asset Management | 36 rue Marbeuf 75008 Paris | Tel: 01 58 62 53 30

MONETA LONG SHORT FUND RULES

I. ASSETS AND UNITS

Article 1 – Assets and Units

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

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

The units may be divided into tenths, hundredths, thousandths, ten thousandths or millionths of units, known as fractions of units, on the decision of the Chairman of the Management Company. The characteristics of the various classes of units and their eligibility requirements are described in both the KIID and the detailed memorandum.

The provisions of these rules regulating the issue and redemption of units shall also apply to fractional units, the value of which is always proportional to that of the unit they represent. All other provisions of the rules relating to units apply to fractional units without need to be specified, except where otherwise provided.

Lastly, the Chairman of the Management Company may unilaterally decide to divide the units by creating new units to be allocated to the unitholders in exchange for old units.

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

Article 2 – Minimum assets

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

Article 3 – Issue and redemption of units

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

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

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

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

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

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

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

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

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

The Fund may cease to issue units pursuant to Article 214-8-7 of the French Monetary and Financial Code in objective situations leading to the closure of subscriptions, such as when a maximum number of units or shares issued, a maximum level of assets reached or the expiry of a specific subscription period. These situations are defined in the detailed memorandum of the Fund.

Article 4 – Calculation of the settlement value

The calculation of the net asset value of the units is carried out taking into account the valuation rules set out in the full prospectus.

II. OPERATION OF THE FUND

Article 5 – Management Company

The fund shall be managed by the Management Company in compliance with the investment policy set out by the Fund.

The company shall in all circumstances act on behalf of the unitholders and shall alone be authorised to exercise the voting rights conferred by the securities held in the Fund.

Article 5 b – Rules of operation

The instruments and deposits eligible for inclusion in the Fund assets and the investment rules are described in the detailed memorandum in the full prospectus.

Article 6 – Custodian

The custodian shall perform the tasks incumbent upon it pursuant to the laws and regulations in force, as well as those entrusted to it contractually by the Management Company.

The custodian must ensure the legality of decisions taken by the Management Company. Where necessary, the custodian may take any protective measures it considers necessary. In the event of any proceedings against the Management Company, it shall inform the Financial Markets Authority.

The Management Company shall provide the custodian with all information it needs to carry out its checks, as part of its duty to ensure that the UCITS' decisions are lawful.

Article 7 – Statutory auditor

The Management Company's Board of Directors shall appoint a Statutory Auditor for a period of six financial years, subject to approval from the Financial Markets Authority.

It shall certify the accuracy and truthfulness of the financial statements.
The term of office of the auditor may be renewed.

The auditor shall draw the attention of the Financial Markets Authority and of the Management Company of the Fund to any irregularities and inaccuracies which he has discovered in the course of his mandate.

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

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

It shall determine the value of any contribution in kind.

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

The Statutory Auditor's fees shall be set by mutual agreement between the Statutory Auditor and the Chairman of the Management Company on the basis of a work schedule setting out the work deemed necessary.

It shall certify the financial statements used as the basis for the payment of interim dividends.

Article 8 – Financial statements and management report

At the close of each financial year, the Management Company shall prepare summary documents and draw up a report on the management of the Fund for the past financial year. The year-end procedures shall be certified by the custodian and all of the abovementioned documents shall be checked by the auditor.

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

III. APPROPRIATION OF INCOME

Article 9

Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, directors' fees and all income relating to the securities that make up the Fund's portfolio, plus income generated by temporary cash holdings, minus management fees and borrowing costs.

Distributable income shall be equal to the net income for the financial year plus retained earnings, plus or minus the balance of the income adjustment accounts for the financial year.

All distributable income shall be fully accumulated, with the exception of those amounts subject to mandatory distribution by law.

IV. MERGERS – SPLITS – DISSOLUTION - LIQUIDATION**Article 10 - Mergers - Splits**

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

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

Article 11 - Dissolution - Extension

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

The Management Company shall inform the AMF by post of the date and the procedure adopted for dissolution. The Management Company shall subsequently send the Statutory Auditor's report to the AMF.

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

Article 12 - Liquidation

In the event of dissolution, the Management Company shall be responsible for liquidation operations. The Management Company shall be vested with the most extensive powers for the realisation of assets, settlement of any debts and distribution of the available balance to unitholders in cash or securities.

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

V. DISPUTES**Article 13 – Competent Courts - Jurisdiction**

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