Level 2 appendix - Pre-contractual information for the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852.

Product name:
Axiom 2027

Legal entity identifier:
969500EH9D33PP1JVW04

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies benefiting from the investments apply good governance practices.

The **EU Taxonomy** is a classification system established by Regulation (EU) 2020/852 that lists **environmentally sustainable economic activities**. This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the Taxonomy.

Does this financial product have a sustainable investment objective?

☐ Yes	X No
☐ It will make a minimum **of sustainable investments with an environmental objective:** __%	☐ It **promotes environmental and social (E/S) characteristics** and, although it does not have a sustainable investment objective, it will contain a minimum proportion of __% sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that are considered environmentally sustainable under the EU Taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that are not considered environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum **of sustainable investments with a social objective:** __%	X It promotes E/S characteristics, but **will not make sustainable investments**

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

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

The Fund promotes the following environmental and social characteristics:

- Environmental:

Factors relating to the direct and indirect impact of banks' activities on the environment are taken into account. Among the direct factors, ESG scores reflect an assessment of banks' operational eco-efficiency, including greenhouse gas emissions, energy consumption, water use and water disposal. The assessment of indirect activities is also included in the ESG scores, particularly with

regard to the climate strategy of loan portfolios and risk assessment. This information is supplemented by an internal methodology called the "Axiom Climate Readiness Score", which provides a more rigorous assessment of banks' climate performance (see box below).
The reason for this additional analysis stems from Axiom's conviction that the European banking sector plays a key role in meeting the Paris Agreement goals, as it finances more than 70% of the EU economy. The energy transition cannot therefore be achieved without the action of banks. It is thus necessary to use more robust methodologies that help to understand how banks steer their portfolios to finance the sector and activities needed for the energy transition.

- Social:

ESG scores include indicators related to banks' practices in terms of developing human capital, attracting and retaining talent, financial inclusion, labour practices, human rights and occupational health and safety. In addition, the controversy database is used to analyse the soundness of banks' sales practices, as it monitors their exposure to disputes and settlements resulting from poor customer relations practices.
No benchmark has been designated to gauge attainment of the environmental and social characteristics that the Fund promotes.

Axiom Climate Readiness Score

The Axiom Climate Readiness Score (ACRS) uses quantitative and qualitative analysis to assess financial institutions' climate performance, based on three pillars:

1. The company's commitment. This pillar aims to identify the level of priority a company places on climate change by observing its governance (e.g. board and senior management involvement in decision-making), its climate strategy and related objectives, as well as its communication on activities and resources deployed to better integrate climate change.

2 Management of climate risks and opportunities. This pillar assesses the processes and tools put in place by issuers to identify, measure and mitigate their exposure to climate risks, as well as their approach to seizing opportunities arising from the energy transition. A methodology is also applied to assess the physical and transition risk exposure of banks' corporate loan portfolios, based on syndicated corporate loan data.

3 Contribution to the transition to a low-carbon economy. This pillar is designed to assess the contribution an issuer can make to the energy transition through its investments or corporate lending activities, as well as through the thematic products it offers. A methodology is applied to assess the compatibility of the temperature of its corporate loan portfolio (implied temperature increase) with the Paris Agreement temperature increase target of well below 2°C.

Sustainability indicators are used to verify whether the financial product complies with the environmental or social characteristics that it promotes.

- ***What sustainability indicators are used to measure the achievement of each of the environmental or social characteristics that the financial product promotes?***

Subject to data availability, the following sustainability indicators are used to measure the attainment of each of the sustainability characteristics that this fund promotes:

Specific environmental indicators:

- Axiom Climate Readiness Score (ACRS): score from 0 to 100%: the higher the score, the better the Fund's climate performance.
- implied temperature rise (ITR): the ITR provides an indication of how the Fund aligns with global climate targets. Axiom estimates the temperature of the corporate loan portfolio based on syndicated loan data. The lower the ITR, the better the Fund's climate performance.

Specific social indicators:

- Average ratio of the number of women to men on the boards of directors of investee companies. The higher the ratio, the greater the diversity.
- Number of active disputes concerning societal issues: this indicator includes both confirmed disputes and controversies that could lead to a dispute. A low indicator indicates a company with few (or no) disputes and/or controversies.

The Fund's overall ESG score is also monitored and compared to its universe.

- ***What are the objectives of the specific sustainable investments that the financial product intends to pursue and how do these investments contribute to these objectives?***

This Fund does not undertake to invest a minimum proportion of its assets in sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and labour issues, respect for human rights and the fight against corruption and bribery.

- ***To what extent do the specific sustainable investments that the financial product intends to pursue not cause significant harm to an environmentally or socially sustainable investment objective?***

This Fund does not undertake to invest a minimum proportion of its assets in sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

The EU Taxonomy establishes a "do no significant harm" principle whereby investments aligned with said taxonomy should not cause significant harm to its objectives. It is accompanied by EU-specific criteria.

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

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

☒ Yes

☐ No

The principal adverse impacts (PAI) considered by the Fund consist of indicators that are the most relevant for the financial sector, including its direct and indirect impact on the environment and society.

Environmental indicators mainly concern indicators of greenhouse gas emissions and their reduction targets over time. While banks have a relatively low direct impact on the environment compared to other sectors, their indirect impact through lending is very high. For the time being, the only environmental PAIs that cover indirect activities (scope 3 downstream) are those concerning greenhouse gases. However, this is a retrospective indicator. To flag banks with a low level of commitment to decarbonisation, the Fund uses another indicator that offers a more forward-looking view. This is the share of investments in companies without carbon reduction initiatives aimed at aligning with the Paris Agreement.

As regards social PAIs, three main mandatory indicators are monitored as they are relevant to both the financial sector and the Fund: i. the unadjusted average gender pay gap; ii. the average ratio of women to men on boards of directors; and iii. the number of compliance processes and mechanisms for monitoring compliance with the principles of the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. PAIs relating to the monitoring of violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises and exposure to controversial weapons (anti-personnel mines, cluster weapons, chemical weapons and biological weapons) are not monitored as they are covered by Axiom Alternative Investments' exclusion policy.

The Fund also monitors the number of convictions and the amount of fines for violations of anti-corruption laws.

Relevant information on the principal adverse impacts on sustainability factors will be published in due course in the Fund's annual report.

What investment strategy does this financial product follow?

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

This fund's objective is to seek to offer a performance, net of management fees, of a portfolio made up of debt securities of private or public issuers, with no restrictions on average rating, duration or maturity, intended to be held until the Fund's maturity date of 31 December 2027. The investment objective differs depending on the unit class subscribed:

- For the RC EUR and RD EUR units, the investment objective is to achieve an annualised performance, net of fees, of more than 4% over an investment horizon starting on 29 December 2023 and ending on 31 December 2027;
- For the NC EUR and ND EUR units, the investment objective is to achieve an annualised performance, net of fees, of more than 4.25% over an investment horizon starting on 29 December 2023 and ending on 31 December 2027;

- For the IC EUR and ID EUR units, the investment objective is to achieve an annualised performance, net of fees, of more than 4.50% over an investment horizon starting on 29 December 2023 and ending on 31 December 2027;

- For the ZC EUR units, the investment objective is to achieve an annualised performance, net of fees, of more than 5.20% over an investment horizon starting on 29 December 2023 and ending on 31 December 2027.

The Fund takes into account companies that have a sound environmental, social, governance (ESG) and climate performance. The Fund's ESG score must be higher than that of its investment universe.

The ESG analysis covers at least 90% of the Fund's investments in the case of instruments issued by investment grade issuers and at least 75% in the case of instruments issued by high yield issuers.

Investment grade issuers are those rated at least BBB- by Standard and Poor's, Baa3 by Moody's or BBB- by Fitch Ratings (with the lowest rating being used), or which the management company deems of equivalent rank.

High yield issuers are those rated below BBB- by Standard and Poor's, Baa3 by Moody's or BBB- by Fitch Ratings (with the lowest rating being used), or which the management company deems of equivalent rank.

- ***What are the constraints defined in the investment strategy for selecting investments in order to attain each of the environmental or social characteristics that this financial product promotes?***

Good governance practices concern healthy management structures, staff relations, staff remuneration and compliance with tax obligations.

The Fund uses the following mandatory procedures to select investments that enable it to attain the environmental and social characteristics that it promotes:

Exclusion filters: these are used to exclude companies involved in prohibited activities, which are covered by Axiom Alternative Investments' thematic and sector policies and the associated exclusion list**.** Please click on the following link for more details: http://axiom-ai.com/web/data/documentation/Thematic-And-Sectoral-Exclusions.pdf

ESG analysis: the ESG data is sourced from an external provider. The criteria and associated weightings vary depending on the sector. Examples of areas assessed include:

- Environment: reporting and associated external validations, operational eco-efficiency, greenhouse gas emissions and water use.

- Social: development of human capital, attraction and retention of talent, and financial inclusion.

The Fund's average ESG rating (see 3) must be higher than that of its investment universe. The ESG analysis covers at least 90% of the Fund's investments in the case of instruments issued by investment grade issuers and at least 75% in the case of instruments issued by high yield issuers.

- ***To what minimum proportion does the financial product undertake to reduce its investment scope before applying this investment strategy?***

There is no planned commitment to reduce the scope of investments by a minimum amount before applying the investment strategy.

- ***What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?***

Governance practices are taken into account in ESG ratings at various levels, notably: i. at the management level, by reviewing the board of directors (e.g. gender diversity, structure (executive/non-executive), efficiency, diversity policy, average tenure, industry experience) and senior management (e.g. ratio between the CEO's and employees' salaries, CEO remuneration, management shareholding); ii. at the level of the policies and systems put in place to apply these policies (e.g. code of business conduct, anti-corruption policy); and iii. actual practices, by reviewing fines and transactions arising from anti-competitive practices, the company's involvement in corruption cases and its disclosure of breaches of the various good governance policies.

What is the planned asset allocation for this financial product?

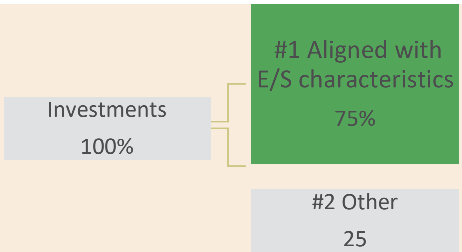
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a %:

- **revenue** to reflect the share of revenue generated by green activities of the companies in which the financial product invests;

- **capex** (CapEx) to show the green investments made by the companies in which the financial product invests, for a transition to a green economy for example;

- **operating expenses** (OpEx) to reflect the green operational activities of the companies in which the financial product invests.



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

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

At least 75% of the Fund's investments are used to attain the environmental and social characteristics that it promotes. The remaining 25% i. are invested in companies for which ESG ratings are not available or for which not all environmental and social indicators can be assessed due to a lack of data; ii. are used for hedging purposes (not related to ESG); or iii. relate to cash held on an ancillary basis. The minimum environmental and social safeguards are however covered by applying sector and thematic policies. Axiom Alternative Investments' sector and thematic policies cover companies in the energy and coal mining sectors, conventional and unconventional oil and gas, violations of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, as well as gender equality and diversity.

The planned asset allocation is continuously monitored by the management team and assessed on an annual basis.

- ***How are derivatives used to attain the environmental or social characteristics that the financial product promotes?***

The Fund does not use derivatives to attain the environmental or social characteristics that it promotes.

To what minimum proportion are the Fund's sustainable investments with an environmental objective aligned with the EU Taxonomy?

At present, none of the investments made are considered to be aligned with the Taxonomy given the lack of information from banks and insurers. The alignment percentage will be reassessed in 2024, once banks have published their green asset ratios and insurers their Taxonomy-alignment data.

- ***Does the financial product invest in natural gas and/or nuclear energy-related activities that are aligned with the EU Taxonomy[1]?***

☐ Yes:

☐ In natural gas ☐ In nuclear energy

☒ No

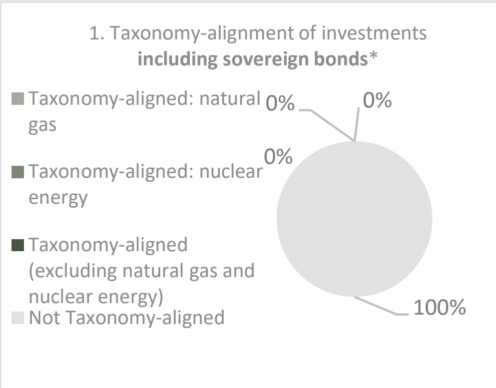
0% of the Fund's investments are aligned with the Taxonomy. As banks will not disclose their data until 2024, the Fund will report a share of investments in Taxonomy-aligned activities of 0%. Axiom AI considers that data providers do not have enough visibility on banks' loan portfolios, and that their estimates include several assumptions that do not allow them to be used.

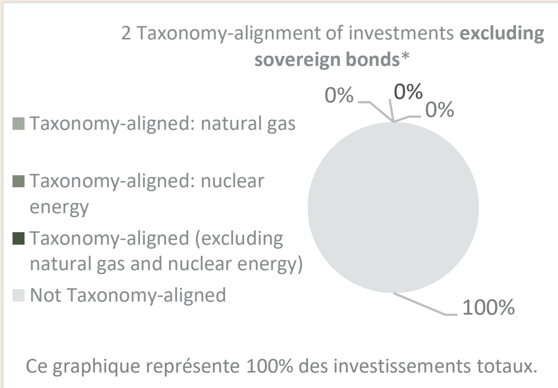
To comply with the EU Taxonomy, the criteria for **natural gas** include emissions limits and a requirement to switch to renewable electricity or low-carbon fuels by the end of 2035. With regard to **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly enable other activities to contribute substantially to the attainment of an environmental objective.

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

The two graphs below show, in green, the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, "sovereign bonds" include all sovereign exposures. .*

This graph represents 100% of the Fund's total investments.

[1] Natural gas and/or nuclear energy-related activities will only comply with the EU Taxonomy if they help limit climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left margin. All the criteria applicable to economic activities in the natural gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

* ***What is the minimum proportion of investments in transitional and enabling activities?***

At present, none of the investments made are considered transitional or enabling activities given the lack of information from data providers. The alignment percentage will be reassessed in 2024, once data providers have more visibility on banks' loan portfolios.

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

The symbol represents environmentally sustainable investments that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU Taxonomy.

At present, none of the investments made are considered to be aligned with the Taxonomy given the lack of information from banks and insurers. The Fund does not promote socially sustainable investments.

What is the minimum proportion of socially sustainable investments?

The Fund does not promote socially sustainable investments.

What investments are included in category #2 "Other", what is their purpose and are they covered by any minimum environmental or social safeguards?

Investments included in category #2 "Other" relate to companies for which ESG ratings are not available or for which not all environmental and social indicators can be assessed due to a lack of data. The Fund invests in high yield issuers, a category for which ESG data is not readily available. These investments are necessary i. to comply with the Fund's risk/return profile; ii. for hedging purposes; and iii. for cash held on an ancillary basis. The minimum environmental and social safeguards are however covered by applying sector and thematic policies.

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

No ESG benchmark is used.

Benchmarks are indexes used to gauge whether the financial product attains the environmental or social characteristics that it promotes.

Where can I find more product-specific information online?

Further information on the product is available on the website:
https://axiom-ai.com/web/fr/fonds/axiom-2027/

REGULATIONS OF THE MUTUAL FUND

Axiom 2027

Title I - Assets and units

Article 1- Jointly owned units

The rights of joint owners are expressed in units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder is entitled to joint ownership of the Fund's assets in proportion to the number of units held.

The term of the Fund is 99 years from its approval, unless it is wound up early or extended pursuant to these regulations.

Unit classes:

The characteristics of the various unit classes and their eligibility conditions are set out in the Fund's prospectus.

The various unit classes may:

- Benefit from different income distribution regimes (distribution or accumulation);
- Be denominated in different currencies;
- Incur different management fees;
- Be subject to different subscription and redemption fees;
- Have a different nominal value;
- Be systematically hedged against risk, in whole or in part, as defined in the prospectus. This hedging is achieved using financial instruments that minimise the impact of hedging transactions on the Fund's other unit classes;
- Be reserved for one or more marketing networks.

Possibility of grouping or splitting units.

The management company may decide to split the units into tenths, hundredths, thousandths or ten-thousandths, referred to as fractional units.
The provisions of the regulations governing the issuance and redemption of units will apply to fractional units, the value of which will always be proportional to that of the unit that they represent. Unless otherwise stated, all other provisions of the regulations relating to units will apply to fractional units without any need to make a specific provision.

Article 2 - Minimum amount of assets

Units may therefore not be redeemed if the Fund's assets fall below €300,000. If the assets remain below this amount for 30 days, the asset management company will take the necessary measures to wind up the Fund, or to carry out one of the operations mentioned in Article 411-16 of the AMF's General Regulation (transfer of the Fund).

Article 3 - Issuance and redemption of units

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

Redemptions and subscriptions will be carried out under the conditions and in accordance with the procedures defined in the prospectus. The Fund's units may be listed for trading in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by the contribution of financial instruments. The management company may turn down the securities tendered, in which case it must announce its decision within seven days of them being deposited. If accepted, the tendered securities will be valued in accordance with the rules set out in Article 4 and the subscription will be carried out on the basis of the first net asset value following acceptance of the securities concerned.

Redemptions may be made in cash and/or in kind. If a redemption in kind corresponds to a representative share of the assets in the portfolio, the Fund or the management company need only obtain the outgoing unitholder's written and signed agreement. If a redemption in kind does not correspond to a representative share of the assets in the portfolio, all the unitholders must provide their written agreement authorising the outgoing unitholder to redeem his/her/its units in exchange for certain specific assets, as explicitly defined in the agreement.

In general, the redeemed assets will be valued in accordance with the rules set out in Article 4 and the redemption in kind carried out on the basis of the first net asset value following acceptance of the securities concerned.
Redemptions are settled by the account keeper within a maximum period of five days following the date of valuation of the unit.

However, if, under exceptional circumstances, the redemption requires the prior sale of Fund assets, this period may be extended but may not exceed 30 days.

Except in the case of inheritance or inter vivos distribution, the sale or transfer of units between unitholders, or from unitholders to a third party, is treated as a redemption followed by a subscription. If a third party is involved, the amount of the sale or transfer must, where applicable, be supplemented by the beneficiary to reach at least the minimum subscription amount required by the prospectus.

A minimum subscription may be applied, in accordance with the terms and conditions set out in the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code and Article 411-20-1 of the AMF's General Regulation, the management company may decide to cap redemptions when exceptional circumstances so require and if this is in the interest of unitholders or the public.
The operating procedures for the capping mechanism and for informing unitholders must be described in detail.

If the Fund's net assets fall below the amount set by the regulations, no units may be redeemed.

The Fund may cease to issue units pursuant to the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code, temporarily or permanently, partially or totally, in objective situations leading to the closure of subscriptions such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a given subscription period. Existing unitholders will be informed by any means of this mechanism's activation, as well as of the threshold and objective situation that led to the partial or total closure decision. In the event of a partial closure, this notification by any means will explicitly specify the terms under which existing unitholders may continue to subscribe for the duration of this partial closure. Unitholders will also be informed by any means of the decision by the Fund or the management company either to end the total or partial closure of subscriptions (once they have fallen below the trigger point) or not to end it (in the event of a change of threshold or change in the objective situation leading to this mechanism's activation). A change of the objective situation put forward or of the mechanism's trigger point must always be made in the interest of the unitholders. The disclosure by any means must stipulate the exact reasons for such change(s).

Article 4 - Calculation of the net asset value

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

Contributions in kind may consist only of securities, assets or contracts eligible for inclusion in the assets of UCITS, and contributions and redemptions in kind will be valued in accordance with the valuation rules applicable to the calculation of the net asset value.

Title 2 – Operation of the Fund

Article 5 – Management company

The Fund is managed by the management company in accordance with the investment strategy defined for the Fund.

The management company will act in all circumstances in the exclusive interest of the unitholders and alone may exercise the voting rights attached to the securities held by the Fund.

Article 5a – Operating rules

The instruments and deposits eligible for inclusion in the Fund's assets as well as the investment rules are described in the prospectus.

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

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

Article 6 – Depositary

The depositary will perform the tasks for which it is responsible pursuant to the laws and regulations in force as well as those contractually entrusted to it by the management company. In particular, it must ensure that the management company's decisions are lawful. Where applicable, it must take any protective measures that it deems necessary. It will inform the AMF of any dispute it has with the management company.

Article 7 – Statutory auditor

A statutory auditor will be appointed by the management company's governance body for a term of six financial years, after approval by the AMF.
The statutory auditor certifies that the financial statements are true and fair.
Its term of office may be renewed.

The statutory auditor is required to inform the AMF, as soon as practicable, of any fact or decision concerning the Fund of which it has become aware in the performance of its duties that is likely to:
1° Constitute a breach of the laws or regulations applicable to said fund that could have a significant effect on its financial situation, earnings or assets;
2° Adversely affect the conditions or continuity of its operations;
3° Result in a qualified opinion or a refusal to certify the financial statements.
Asset valuations and the determination of exchange rates used in currency conversions, mergers and demergers will be audited by the statutory auditor,
which will also be responsible valuing any contributions in kind, except in the case of redemptions in kind for an ETF on the primary market.
The statutory auditor will verify the asset inventory and other items before publication.
The statutory auditor's fees will be set by mutual agreement between itself and the management company's board of directors or management board, on the basis of a work schedule specifying the checks deemed necessary.
The statutory auditor will certify the financial statements used as a basis for distributing interim dividends.

Article 8 - Financial statements and management report

At the end of each financial year, the management company will prepare the financial statements and a report on the management of the Fund during the past financial year.
At least once every six months and under the depositary's supervision, the management company will draw up an inventory of the Fund's assets.

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

Title 3 - Appropriation of distributable amounts

Distributable amounts consist of:

1° Net income plus retained earnings, plus or minus the balance of the accrued income account;

2° Realised gains, net of costs, less realised losses, net of costs, recognised during the financial year, plus net gains of the same type recorded in previous financial years that were not distributed or capitalised and plus or minus the balance of the accrued gains account.

The amounts referred to in 1° and 2° may be capitalised and/or distributed and/or carried forward, in whole or in part, independently of each other.

The appropriation of distributable amounts is decided each year by the management company.

Details of the specific procedures are provided in the “Appropriation of distributable income” section of the prospectus.

Title 4 – Merger – Demerger – Dissolution – Liquidation

Article 10 - Merger – Demerger

The management company may either contribute all or part of the Fund’s assets to another fund, or split the Fund into two or more other funds.
Such mergers or demergers may only be carried out after notification of the unitholders. They will result in the issuance of a new certificate stating the number of units held by each unitholder.

Article 11 - Dissolution – Extension

If the Fund’s assets remain below the amount set in Article 2 above for 30 days, the management company will inform the AMF and either merge the Fund with another fund or dissolve it.
The management company may dissolve the Fund early, in which case it will inform the unitholders of its decision and, after the date of the decision, subscription and redemption requests will no longer be accepted.

The management company will also dissolve the Fund if it receives a request to redeem all its units, if the depositary ceases to operate and no other depositary has been appointed, or on expiry of the Fund’s term, if it has not been extended.
The management company will inform the AMF by post of the planned dissolution date and procedure. It will then send the statutory auditor’s report to the AMF.
The management company may, in agreement with the depositary, decide to extend the Fund’s term. Said decision must be taken at least three months before expiry of the Fund’s scheduled term, and reported to the unitholders and the AMF.

Article 12 - Liquidation

In the event of dissolution, the management company will assume the role of liquidator. If this is not possible, a liquidator will be appointed by the court at the request of any interested party. To perform its duties, the liquidator will be granted the broadest authority to sell the Fund’s assets, pay any creditors and distribute the remaining balance among the unitholders in cash or securities.
The statutory auditor and the depositary will continue to perform their duties until all liquidation operations have been completed.

Title 5 – Disputes

Article 13 - Competence – Address for service

Any disputes relating to the Fund that may arise during its operating term or at the time of its liquidation, either between unitholders or between the unitholders and the management company or the depositary will be subject to the jurisdiction of the competent courts.