



Prospectus

Moneta Multi Caps

The prospectus and the KIID of the Moneta Multi Caps mutual fund (the "Fund", "MMC") are available on request from the Management Company Moneta Asset Management - 36 rue Marbeuf 75008 Paris - or directly on the website www.moneta.fr

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

Effective date : 2nd November, 2022

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 MULTI CAPS

► **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 24 March 2006 for a term of 99 years.

► **Investment overview:**

Units	Features					
	ISIN Code	Distribution of revenues	Base currency	Eligible subscribers	Initial net asset value	Minimum initial subscription amount
C	FR0010298596	Accumulation	EUR	All subscribers	€100	1 unit
D	FR0011495951	Distribution	EUR	All subscribers	€150	1 unit
RD	FR0013179603	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.	€500	1 unit
S	FR0010514315	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.	€1,000	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 Commission des Opérations de Bourse (now the French Financial Markets Authority - AMF) under number GP03010.

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

► Custodian and registrar 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
Credit Institution approved by the CECEI (Credit Institutions and Investment Undertakings Committee)
Head Office: 89-91 rue Gabriel Péri – 92120 Montrouge - FRANCE
Postal address : 12 place des Etats-Unis – CS 40083 – 92549 Montrouge Cedex - FRANCE

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.

► Statutory Auditor

DELOITTE & Associates
185, avenue Charles de Gaulle
92524 NEUILLY SUR SEINE CEDEX
Signatory: Jean-Pierre Vercamer

► 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. The administrative and accounts management delegate is responsible for the accounting and calculation of the settlement value of the Fund.

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

► Centraliser appointed by the Management Company

CACEIS BANK
Credit Institution approved by the CECEI (Credit Institutions and Investment Undertakings Committee)
Head Office: 89-91 rue Gabriel Péri – 92120 Montrouge – FRANCE

II. OPERATION AND MANAGEMENT

1/ General features

► Features of units or shares:

ISIN Codes:

C units: FR0010298596
D units: FR0011495951
RD units: FR0013179603
S units: FR0010514315

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.

Management of liabilities: liabilities are managed by the custodian, CACEIS Bank. The administration of units is carried out through Euroclear France.

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

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

Decimalisation: Each unit may be divided into ten-thousandths. However, no subscription can be made below a minimum of one unit.

► Closing date:

The final business day in the month of September of each year. 30 September 2007.

► Information on tax regime:

Primary tax regime: The Fund is eligible for inclusive life insurance products.

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 individual, 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).

The French tax authority applies the look-through principle to fund holdings.

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 French tax system treats the transfer from one class of units to another as a sale subject to capital gains tax liable to capital gains tax.

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:

C units: FR0010298596

D units: FR0011495951

RD units: FR0013179603

S units: FR0010514315

► Classification:

Eurozone equities

► Investment objective:

The aim of the Fund is to outperform the equity market over the long term (recommended investment period: 5 years) and achieve a higher a valuation than the equity market annual average over the long-term. The equity market performance will be measured by the CAC All-Tradable index with net dividends reinvested (ex-SBF 250).

► Benchmark:

The MONETA MULTI CAPS fund is not a UCITS index. As such, the manager will use the CAC All-Tradable net dividends reinvested index (formerly SBF 250) to assess its performance a posteriori.

The benchmark is the CAC All-Tradable net dividends reinvested index.

CAC All-Tradable net dividends reinvested:

The CAC All-Tradable net dividends reinvested includes all the stocks of the Paris regulated market Euronext with a minimum annual turnover adjusted for free float of 20%.

This index is calculated with all net dividends reinvested. Its currency nomination is the Euro. This index is published by Euronext and available on www.euronext.com and in various press publications.

The administrator of this index is: Euronext NV.

As of the date of the last update to this prospectus, the administrator of the benchmark index has not yet been registered in the register of administrators and benchmark indices held by ESMA.

► Investment strategy:

Research and strict **management discipline** are the two key elements of the MONETA MULTI CAPS investment process.

Applied predominantly towards the French market but also allowing the opportunity to invest partly outside the domestic market, this approach allows the management team to asset its own convictions in its stock selections. Through its own research methods, the management team has the means and ways to carry out investment policies which may go against the current market sentiment at the time. In addition, the team benefits from having such a broad sphere of stocks to choose from.

Very large selection of stocks to choose from

The fund's investment options are very wide-ranging since the only market capitalisation criterion is to exclude stocks below the 100 million euro mark at the time of acquisition (except in special cases). In France alone, the management team have around 500 stocks available to choose from. As such, the options are extensive.

Research methods led by the Fund management team

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. The objective of the research performed by the team is to detect valuation anomalies out of the huge selection of stocks and thus revealing the highest quality companies.

Our research methods can be summarised in 3 forms:

- 1) Financial statement modelling. This method is hard work but it allows us to more accurately measure company performance and identify, as well as quantify, the risks affecting their results. It is an ideal valuation tool and proves particularly effective when applied to the small and midcap companies, for whom there is far less external research than for the larger stocks.
- 2) Frequent contact with management. The management team is in regular contact with the management of companies under coverage: through one-to-one meetings in either our offices or during company visits, at public meetings during the presentation of results, or organised by financial intermediaries. Contact with management helps us to better understand the business and its priorities, on top of forming an opinion on their leadership qualities. Although the latter aspect is unquantifiable, it is a crucial factor in the context of any investment decision.
- 3) Constant look-out for information which may impact forecast earnings. Factors that could influence company earnings are numerous: the modelling of their income statement helps us to identify the most important (fluctuating raw material prices, foreign exchange rates, interest rates, success of new products, emergence of new competitors, etc.).

Management discipline with the following characteristics:

- 1) Analysis of differences between the published results and our expectations. By studying the differences between the published results and our own forecasts, we can better understand company performance with our own model tested over time against the actual reported numbers. It is also a useful subject to discuss with company management teams.
- 2) The documentation of our research work. The financial research which we carry out is for our own use only and is not made available for outside publications. Documentation of our analyses and the management decisions allows us to track the decisions taken and their context. This enables us to make retrospective analysis of the quality of decision-making and therefore improve our investment process.
- 3) Monitoring the gap between the stock price and our valuation of the company. The difference measures the potential increase (or decrease) which, together with our opinion on the risks to the stock, forms the main starting point for our decision on whether or not to invest.

► Tools used:**1. Equities (excluding derivatives)**

MONETA MULTI CAPS is exposed to at least 60% and up to 150% in Eurozone country equities. Exposure to equities of Eurozone countries outside France will be limited to 40% and at least 30% must be invested in equity instruments issued by companies whose registered office is located in France. In addition, at least 75% of the Fund is invested in French or European Union equities. The Fund does not rule out taking opportunities outside the Eurozone. However, exposure to non-euro denominated stocks is limited to 10% of the Fund's net assets. The domicile of the issuers of the shares is the applicable criterion for calculating the ratios set out above.

The composition of the portfolio in terms of market capitalisation alters depending on the investment opportunities. There are no management constraints other than to avoid market capitalisations under 100 million euros at the time of acquisition (except in special cases) whilst the team is mindful to maintain sufficient cash, or highly liquid stocks, to meet any significant redemption requests made by unitholders. On an ancillary basis, the Fund may also invest in unlisted companies.

2. Debt securities and money market instruments

As part of the cash management of the Fund, bonds and debt securities may be included in the asset portfolio, from either the public or private sector, and without rating constraints. All investments relating to this asset class will be used to manage cash but also to reduce exposure to the equity market, up to a limit of 25% of the Fund's net assets.

3. UCITS units or shares

The fund may invest up to 10% of its net assets in units or shares of French and/or European UCITS. The main focus will be on bond, money market or short-term money market UCITS managed by external entities.

4. Derivatives and securities with embedded derivatives

The fund may use futures traded on regulated French or Eurozone markets to increase the Fund's exposure to equity risk up to 150% when the manager has favourable expectations for that market.

The manager may take positions to hedge the portfolio or expose it (in order to boost its performance) to sectors of activity, to equities or similar securities, or indices in order to achieve the management objective. Transactions on authorised closed and conditional futures markets include the following:

- Purchase and sale of futures contracts on indices within the Eurozone;
- Purchase and sale options on indices and equities within the Eurozone.

These transactions will be carried out within the limit of 50% of the Fund's net assets.

The fund operates in financial instruments with embedded derivatives that are underlying securities. The instruments include warrants, subscription offers as well as all bonds which are attached with conversion or subscription rights and predominantly convertible bonds, convertible bonds with new or existing shares bonds with redeemable warrants, and redeemable bonds in shares.

5. Deposits

The fund may make deposits of up to 100% of its assets with credit institutions under the conditions set out in Article R. 214-14 of the French Monetary and Financial Code, in order to optimise its cash management.

6. 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.

7. Temporary purchases and sales of securities

The fund will not resort to any temporary purchases and sales of securities.

► Risk profile:

Your assets will be mainly invested in financial instruments selected by the Management Company. These instruments will be exposed to market trends and risks.

The value of the Fund is likely to fluctuate depending on a number of factors, either from specific risks to companies within the portfolio, or more general risks which may affect the value of securities comprised within the portfolio (changing interest rates, macroeconomic numbers, legal and fiscal legislation, etc.).

Inherent risks to FCP MONETA MULTI CAPS include:

Main risks:**Equity risk:**

A minimum of 60% of the Fund is exposed to equities, and the value of the Fund may fall significantly if equity markets fall. Equity markets have fallen in the past and there is every chance they may suffer sharp fluctuations in the future. As such, any equity investment is risky in nature, and this includes any investment into the Moneta Multi Caps fund.

Risk of losing the invested capital:

As the Fund is not covered by a guarantee, investors are warned that their initially invested capital may not be fully returned to them.

Additional risks:**Risk linked to the overexposure of the Fund:**

Given the use of derivatives, the Fund may be overexposed by up to 50% of its assets, which may bring the Fund's overall exposure to 150%. The fund may thus amplify market movements and therefore its net asset value is liable to fall more significantly than the market. However, such overexposure will not be systematically used. This use will be left to the manager's discretion.

Credit risk:

The default risk corresponds to the risk of the private issuer, which would lead it to defaulting on a payment on account of the poor financial situation in which it finds itself, and this can cause a loss of net asset value.

Interest rate risk:

The fund may invest in bonds. Rising interest rates may lead to a decrease in the value of the bonds, and this a decline to the value of the Fund.

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:**Currency risk:**

The fund may invest in instruments denominated in foreign currencies outside the Eurozone. There is the risk of depreciation to investment currencies against the base currency of the portfolio, the euro. In case of a depreciating currency versus the euro, the net asset value may fall. Currency risk is limited to up to 10% of the Fund's net assets.

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

Subscribers concerned:

- C units: The C unit is intended for all subscribers
- D units: The D unit is intended for all subscribers
- 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: 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.

The fund can be used as a vehicle for unit-linked life insurance policies with insurance companies and is eligible for the equity savings plan.

Profile type of the typical investor:

The fund is open to all investors, private or institutional. However, because of the significant risk associated with equity investments, this fund is primarily aimed at investors willing to accept the significant fluctuations inherent in equity markets and with a 5 year investment time-frame.

A reasonable amount for each investor to invest in this UCITS depends on the investor's personal situation. To determine this amount, investors must take into account their personal assets, their current requirements and also their willingness to accept risks or conversely their preference for cautious investment. Investors are also strongly advised to sufficiently diversify their investments so that they are not exposed solely to the risks of the UCITS.

Recommended investment term: A minimum of 5 years.

► **Determination and allocation of income:**

Distributable income	C, RD and S units	D units:
Allocation of income	Accumulation (accounted for using the accrual method)	Distribution or deferral at the discretion of the Management Company
Allocation of net realised capital gains or losses	Accumulation (accounted for using the accrual method)	Distribution or deferral at the discretion of the Management Company

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

Currency denomination: euro

The units are divided into ten thousandths of units

► **Subscription and redemption procedures:**

Features	Initial net asset value	Minimum amount for initial subscription
Units		
C: FR0010298596	€100	1 unit
D: FR0011495951	€150	1 unit
RD: FR0013179603	€500	1 unit
S: FR0010514315	€1,000	1 unit

Initial subscriptions must be for a minimum number of one unit and all subscriptions may be made by ten thousandths of units. Subscription and redemption requests are centralised each business day before 10am by the custodian,

CACEIS Bank

Credit Institution approved by the CECEI (Credit Institutions and Investment Undertakings Committee)
Head Office: 1-3, Place Valhubert - 75013 Paris

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 trading day in Paris with the exception of official public holidays in France (official calendar: Euronext).

Unitholders may obtain, upon request, any information concerning the UCITS from the Management Company. 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 allow for 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.

C, D, 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 retained by the UCITS	net asset value × number of units	C & D units: 1% maximum RD units: 5% maximum S units: 10% maximum
Subscription fee retained by the UCITS	None	None
Redemption fee not retained by the UCITS	None	None
Redemption fee retained by the UCITS	None	None

Exemption: redemption/subscription

In the case that a redemption is followed by a subscription on the same day, to the same amount as based on the net asset value and provided it is for the same bearer, it will not be charged with any subscription and/or redemption fees.

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:

- Outperformance fees. These 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	C & D units: 1.5% excl. taxes i.e. 1.5% incl. taxes maximum ¹ RD units: 1.3% excl. taxes i.e. 1.3% incl. taxes maximum ¹ S units: 0.2% excl. taxes, i.e. 0.2% incl. taxes maximum ¹
Performance fees	Net assets	For C, D and RD units only: 15% including taxes of the Fund's outperformance relative to the benchmark index (CAC All-tradable) with net dividends reinvested, provided that the net asset value has increased over the reference period and in compliance with the high-water mark principle described below ¹
Transfer fees	None	None

¹ The amount of management fees and outperformance fees excluding taxes and including taxes are the same since the Management Company MONETA ASSET MANAGEMENT is not subject to VAT. If this tax situation changes, MONETA ASSET MANAGEMENT will warn the Fund's unitholders of its impact on commission costs.

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

Performance fees are calculated on each net asset value calculation date and provisioned in order to be deducted from the assets to obtain the net asset value of the Fund's units.

- The reference period for this outperformance is the financial year,
- It is only due if the unit's performance is positive and higher than the high water mark.
- This performance fee is provisioned at each net asset value calculation and is charged directly to the Fund's income statement.
- If units are redeemed during the reference period, the performance fee is retained by the Management Company.
- It is definitively retained by the Management Company at the end of the Fund's financial year and subsequently deducted by it.

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 and recognise 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 the gross assets of the unit before variable management fees (but after fixed management fees) is smaller than the increase in the theoretical gross assets, no provision is made for variable management 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 15% 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.
- The performance fee is definitively retained by the Management Company at the end of the Fund's financial year and is subsequently deducted by it. A new indexed fund is set up for the following financial year at the same level (increase in the high water mark).

- If underperformance is recorded at the end of the financial year, the indexed fund used to calculate the fees at the closing date will be the one applied for the new financial year (maintenance of the high water mark).
- From the financial year beginning 1 October 2018, 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.

	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	110.00	106.00	10.00%	6.00%	4.00%	4.00%	4.00%	0.60%	109.34
A2	101.00	102.50	-8.18%	-3.30%	-4.88%	-1.50%	4.00%	none	101.00
A3	112.40	108.50	11.29%	5.85%	5.43%	3.90%	4.00%	none	112.40
A4	115.50	104.00	2.76%	-4.15%	6.91%	11.50%	11.50%	1.03%	114.31
A5	122.50	111.50	6.06%	7.21%	-1.15%	11.00%	11.50%	none	122.50
A6	119.00	105.00	-2.86%	-5.83%	2.97%	14.00%	11.50%	none	119.00

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 the comments.

In particular, the sources of divergence are as follows:

- they 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.

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 110 (i.e. a gain of 10.00%) and the Benchmark reaches 106 (a gain of 6.00%). As the Fund achieves a positive absolute performance and outperforms its Benchmark by 4.00%, the Management Company is entitled to a performance fee of 0.60% (15% x 4.00%). The performance fee is 0.66 (0.60% x 110.00). The NAV of the Fund net of the performance fee is 109.34 (110.00 - 0.66). The highest (cumulative) level of outperformance historically achieved between the Fund and the Benchmark, called the high water mark (HWM), is 4.00%.

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 (4.00%) and the net NAV of the Fund is 101.00.

At the end of the third year (A3), the Fund outperformed the Benchmark by 5.43%. However, as the level of cumulative relative performance has not exceeded the historical HWM (3.90% versus 4.00%), no performance fee is payable. The HWM remains unchanged (4.00%) and the net NAV of the Fund is 112.40.

At the end of the fourth year (A4), the Fund posted a positive absolute performance of 2.76% (from 112.40 to 115.50) and the Benchmark a performance of -4.15% (from 108.50 to 104.00). Given that, on the one hand, since the last performance fee was taken, the Fund has outperformed its Benchmark by 6.89%, and on the other hand, that the high water mark principle has been complied with (the cumulative relative performance having exceeded the HWM (11.50% vs. 4.00%)), the Management Company is entitled to an Outperformance Fee of 1.03% (15% x 6.89%). The performance fee is 1.19 (1.03% x 115.50). The NAV of the Fund net of the performance fee is 114.31 (115.50 - 1.19), and the HWM level is now 11.50%.

At the end of the fifth year (A5), the Fund had a performance of 6.06% (from 115.50 to 122.50) and the Benchmark a performance of 7.21% (from 104.00 to 111.50). As the Fund's performance is lower than that of the Benchmark, no performance fee is due. The net NAV of the Fund is 122.50 and the HWM remains unchanged at 11.50%.

At the end of the sixth year (A6), the Fund posted a performance of -2.86% (from 122.50 to 119.00) and the Benchmark a performance of -5.83% (from 111.50 to 105.00). No performance fee is payable as the absolute performance of the Fund is negative (-2.86%). This is despite the fact that the Fund outperformed its Benchmark by 2.97% (-2.86% - (-5.83%)), and that the HWM level was exceeded (14.00% vs. 11.50%). The net NAV of the Fund is 119.00 and the HWM level remains unchanged at 11.50%.

Procedure for selecting intermediaries and research costs:

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 | 1-3, place Valhubert 75013 Paris

► Non-financial approach of the UCITS (ESG)

The fund promotes environmental characteristics and companies in which investments are made apply good governance practices within the meaning of Article 8 of Regulation (EU)2019/2088, SFDR. Social characteristics are also subject to a specific analysis described below.

Our approach

As investors, we attach great importance to the role companies can play and the regulatory, financial and social risks they face.

Since 2018, Moneta Asset Management has been a signatory to the principles for responsible investment, an initiative supported by the UN (UNPRI), which acknowledges the importance of ESG issues for the performance of funds under management and reflects a commitment to take ESG issues into account in the analysis and management of our portfolio companies. Moneta AM is also a signatory to the Carbon Disclosure Project (CDP), an independent non-profit organisation that encourages companies to be as transparent as possible about their environmental impact.

In addition to the work of our analysts and market expertise, the Moneta Asset Management teams can rely on external data providers recognised for their expertise.

The fund is invested in equities. The management DNA is based on stock picking based on company fundamentals. The management team has the particularity of actively following a limited number of approximately 250 companies, analysed in depth and over time. Investment decisions are made on the basis of four criteria: the potential for financial gain, the ESG rating awarded by the Moneta Asset Management teams, the level of confidence in the valuation and the liquidity of the security.

Moneta VIDA, our internal rating

In our ESG Policy you will find the criteria for the environmental, social and governance dimensions of our internal Moneta VIDA (Valuation of Business Sustainability Indicators) rating. This document is available on the Management Company's website.

Our internal rating is intended to be a decision-making tool in our day-to-day stock-picking, and can be an additional factor in the Fund's performance. The ESG rating is one of the four criteria that guide our investment decisions, alongside the valuation potential, investment risk and liquidity of the securities.

Therefore, a highly liquid security with low risk, significant valuation potential and a good ESG rating would likely be among the main positions in our portfolios.

Our exclusions

We exclude companies whose business has the following characteristics from our investment universe:

- Controversial weapons (norm-based exclusions): production or marketing of cluster bombs, anti-personnel mines, chemical or bacteriological weapons
- Tobacco:
 - Production of tobacco or tobacco products, in a proportion that would exceed a non-negligible share of the business
 - Production of components for finished tobacco products (chemical additives, filters, rolling papers), in a proportion that would exceed a non-negligible part of the business
 - Distribution of tobacco or tobacco products to an extent that would exceed a non-negligible share of the business
- Coal:
 - Mining activities for thermal and metallurgical activities
 - Coal-based energy production (except for a negligible part of the business and only with a formal commitment to exit within a short time frame)
 - Companies active in the distribution, transport or production of equipment and services, insofar as they generate a significant portion of their revenue from customers whose business is directly related to coal
- Serious and proven breach of one of the 10 principles of the United Nations Global Compact

If we identify a company in the portfolios that is on one of the exclusion lists, we initiate a divestment procedure or, possibly, a dialogue if we consider that it is possible and likely to expect corrective and appropriate action from the issuer in question. Details on the implementation of this procedure can be found in the ESG Policy.

Taking ESG criteria into account within the Fund

Companies' ESG rating is an integral part of the company analysis process and is taken into account when deciding on the weighting of positions in the Fund. Accordingly, a company for which we see significant upside potential and with a high Moneta VIDA rating will be heavily represented in the Fund, subject to the liquidity of the company's listed securities and the risks of the investment.

As for its direct impact on company valuations, the Moneta VIDA rating may have a direct impact on company price targets on a case-by-case basis, through growth or risk premium assumptions in the discounting of financial flows, discounts on sum-of-the-parts (SOP) valuations or through multiples.

Our internal Moneta VIDA (Business Sustainability Indicator Valuation) rating, by definition, takes into account sustainability factors.

Whether in terms of the environmental, societal or governance dimension, corporate sustainability is one of the criteria taken into account in our investment process.

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 take into account non-financial dimensions in the selection or weighting of its constituent assets.

The portfolio's rating coverage rate is ninety (90)% for large caps and seventy-five (75)% for small and mid-caps.

We target an overall rating for the Fund that is higher than our VIDA benchmark.

Governance, a factor we consider key

We have historically placed great importance on company governance, which makes Moneta Asset Management one of the most active asset management companies in the Paris market. Governance is key to corporate sustainability. The pillars used in the governance dimension rating are the analysis of the Boards, the management and the transparency of information. We analyse the governance structure and the separation of powers between Boards and management. The criteria chosen include the separation of the role of Chairman and Chief Executive Officer, the actual independence of Board members, respect for the rights of minority shareholders and the assessment of audit and internal control matters.

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 (minimum level of 0%) 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 at any time, regardless of the Management Company, the latter must, as quickly as possible, resolve the situation whilst taking into account the interests of the unitholders of the Fund.

V. OVERALL RISK

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.

VI. ASSET VALUATION AND ACCOUNTING RULES

The calculation of the net asset value of the Moneta Multi Caps Fund has been delegated to CACEIS Funds Administration. The net asset value will be calculated by CACEIS Funds Administration on the basis of the day's closing prices, except in the case that the Euronext is closed and/or 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 official 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.
- CFD contracts are valued at their underlying closing price and converted into euros using the exchange rate correct at the valuation date.
- 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.

VII.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 and their implementation are detailed and updated on the Management Company's website in the "Regulatory information" section: 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 MULTI CAPS 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 shall have a right of co-ownership in relation to the Fund's assets, proportional to the number of units held.

The duration of the Fund shall be 99 years from its establishment, unless it is dissolved early or extended in accordance with these rules.

The characteristics of the various classes of units and their eligibility requirements are described in both the KIID and the detailed memorandum.

The different classes of the units may:

- benefit from different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- be charged different subscription and redemption fees;
- have a different par value.

The units may be divided into ten thousandths – called fractional units – on the decision of the Management Company's Board of Directors.

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. Unless otherwise provided for, all other provisions of these rules relating to units shall apply to fractional units, without it being necessary to specify.

Finally, the Board of Directors of the Management Company may unilaterally decide to split units by creating new units to be allocated to the unitholders in exchange for old units.

The units may be the distribution "D" unit or the accumulation "C" unit. The "D" units are entitled to dividends according to the conditions laid out in Article 9. Any payment of a dividend will result in an increase in the ratio between the net asset value of the accumulation units and the distribution units.

Unitholders may exchange C, D 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.

MONETA MULTI CAPS MUTUAL FUND RULES

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. Redemptions shall be cleared by the custodian within a maximum of five days of 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. Existing holders will be informed by any means of the activation of this tool, as well as of the threshold and the objective situation that led to the decision to close the fund partially or totally. In the case of a partial closure, this information by any means shall explicitly specify the terms and conditions under which existing unitholders may continue to subscribe during the period of this partial closure. Unitholders shall also be informed by any means of the decision of the mutual fund or the management company either to terminate the total or partial closure of subscriptions (when the triggering threshold falls below) or not to terminate it (in the event of a change in the threshold or a change in the objective situation which led to the implementation of this tool). A change in the objective situation invoked or in the triggering threshold of the tool must always be made in the interest of the unitholders. Information by any means shall specify the exact reasons for such changes

Article 4 – Calculation of the settlement value

The settlement value of the units shall be calculated in accordance with the valuation rules stated in the detailed memorandum 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 5b - Admission to trading on a regulated market and/or a multilateral trading facility

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

Article 6 – Custodian

The custodian shall be responsible for the safekeeping of the assets held in the Fund and for scrutinising the instructions of the Management Company concerning purchases and sales of securities and those relating to the exercise of subscription and allotment rights conferred by the securities held in the Fund. 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.

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 Management Company's Board of Directors 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

MONETA MULTI CAPS MUTUAL FUND RULES

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 – Appropriation of distributable income

Distributable income is made up of:

1° Net income plus retained earnings, plus or minus the balance of the income adjustment account for the past financial year;

2° Realised capital gains, net of charges, less realised capital losses, net of charges recognised during the financial year, plus similar net capital gains recognised in previous years that have not been distributed and accumulated, plus or minus the balance of the capital gains adjustment account.

The amounts mentioned in 1° and 2° may be distributed, in whole or in part, independently of each other.

Distributable income	C, RD and S units	D units:
Allocation of income	Accumulation (accounted for using the accrual method)	Distribution or deferral at the discretion of the Management Company
Allocation of net realised capital gains or losses	Accumulation (accounted for using the accrual method)	Distribution or deferral at the discretion of the Management Company

The annual distributable income is paid within five months of the end of the financial year.

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 Financial Markets Authority by post of the date and of the procedure adopted for dissolution. Subsequently, the Management Company shall send the auditor's report to the Financial Markets Authority.

MONETA MULTI CAPS MUTUAL FUND RULES

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 custodian or 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.