This English version of the Prospectus is a translation of the original French Prospectus dated June 2026, provided for information purposes only. It does not constitute a legal or official document. In the event of any inconsistency or ambiguity between this translation and the French original, the French version shall prevail in all respects.

INDEPENDANCE AM SICAV

(the “Fund”)

Open-ended investment company

PROSPECTUS

Subscriptions shall only be valid if they are made on the basis of the current prospectus (the “Prospectus”), the key information document (the “KID”), in conjunction with the latest available annual report, and the latest half-yearly report, if that report is more recent than the latest annual report. These last documents form an integral part of this Prospectus. No person is authorised to provide any information other than that shown in this Prospectus and in the documents mentioned as publicly available therein.

Warning:

When making a decision to invest, subscribers or purchasers of shares must rely on their personal knowledge of the Fund's characteristics, based on this Prospectus, the KID, the Fund's articles of association (the "Articles of Association"), and the latest reports available, and must assess the merits and risks relating to this subscription or purchase.

Any investment in the Fund, regardless of whether it is in accumulation shares or distribution shares, if any such shares are issued, has tax implications that are specific to each subscriber or purchaser. Subscribers are therefore invited to assess the consequences of their decisions with the assistance of a specialist.

June 2026

INTRODUCTION

The Fund is registered on the official list of undertakings for collective investment monitored by the Luxembourg Financial Sector Supervisory Authority (the “CSSF”) in accordance with Section I of the Luxembourg Law of 17 December 2010 regarding undertakings for collective investment (the “2010 Law”), which transposed European Directive 2009/65/EC of the European Parliament and the European Council of 13 July 2009, as amended, namely by European directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (the “Directive”). This registration cannot be interpreted as a positive assessment of the contents of this Prospectus or of the quality of the shares offered by the Fund. Any statement to the contrary would be unauthorised and illegal.

Notwithstanding the above, no measures (outside the Grand Duchy of Luxembourg, France, Belgium and Spain) have been taken to enable shares in the Fund to be offered, or this Prospectus to be distributed, in any country where the legal provisions would require measures to that effect. As a result, this Prospectus cannot be used for the purpose of an offer or a solicitation to sell in any country or under any circumstance where such an offer or solicitation is not authorised.

Specifically:

Shares in the Fund have not been registered in accordance with the legal provisions of the United States of America regarding transferable securities, and therefore cannot be offered in the United States, or in any of the territories, possessions or regions subject to the jurisdiction of the United States.

Neither the delivery of this Prospectus, nor the offer, issuance or sale of shares in the Fund amount to a representation that the information provided in the Prospectus will be accurate at all times following the date of this Prospectus. This Prospectus will be updated in due course, in order to take any material changes into account. Potential purchasers are therefore advised to enquire about the potential publication of a more recent Prospectus with the Fund or the Fund’s management company (the “Management Company”).

The Fund draws investors’ attention to the fact that an investor shall only be able to exercise their direct rights as an investor in the Fund and specifically their right to attend General Meetings of Shareholders when the investor is registered personally and in their name in the Fund’s shareholder register. In cases where an investor invests in the Fund through an intermediary investing in the Fund in its name but on behalf of the investor, it shall not always be possible for the investor to exercise certain rights attached to the status of shareholder vis-à-vis the Fund and to be compensated directly by the Fund in the event of errors in the calculation of the net asset value and/or non-compliance with the investment rules and/or other errors at the level of the Fund. Investors are advised to seek advice on their rights.

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ADMINISTRATION OF THE FUND

CHAIRMAN OF THE BOARD OF DIRECTORS OF THE FUND

William de Prémorel-Higgons, Chairman, Indépendance AM S.A.S., 20, avenue Franklin D. Roosevelt, 75008 Paris, France

BOARD OF DIRECTORS

Victor de Prémorel-Higgons, Indépendance AM S.A.S., 20, avenue Franklin D. Roosevelt, 75008 Paris, France

Arthur de La Fage, Indépendance AM S.A.S., 20, avenue Franklin D. Roosevelt, 75008 Paris, France

Jean-Baptiste Barenton, 2, rue des roses, 14640 Villers sur Mer, France

REGISTERED OFFICE

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MANAGEMENT COMPANY

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20, avenue Franklin D. Roosevelt, 75008 Paris, France

CUSTODIAN BANK, DOMICILIARY AGENT, FUND ADMINISTRATOR, PAYING AGENT, LISTING AGENT

CACEIS Bank, Luxembourg Branch
5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

APPROVED STATUTORY AUDITOR

Ernst & Young S.A., 35E, Avenue John F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISOR

Elvinger Hoss Prussen, *société anonyme* [public limited company]
2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

I. GENERAL CHARACTERISTICS OF THE FUND

The Fund is registered with the Luxembourg Trade and Companies Register under No. B 34355, and is a *société anonyme* incorporated under Luxembourg law. The Fund meets the specific requirements for recognition as an open-ended investment company ("SICAV") with multiple sub-funds, in accordance with the provisions of Section I of the 2010 Law.

The Fund was incorporated on 23 July 1990 as a limited partnership under the name Indépendance et Expansion S.C.A.; its Articles of Association were published in *Mémorial C, Recueil des Sociétés et Associations* [Luxembourg Compilation of Companies and Associations], hereinafter "Mémorial", on 3 October 1990.

Following a decision of the Extraordinary General Meeting of Shareholders of 26 November 2002, which was published in the Mémorial on 8 February 2003, the name of the Fund was changed to Siparex Small Cap Value S.C.A.

The Extraordinary General Meeting of Shareholders held on 2 April 2007 decided to turn the Fund into an open-ended investment company with multiple sub-funds. The Fund's name was changed to Indépendance et Expansion SICAV at the same General Meeting. The Meeting's decisions were published in the Mémorial of 15 May 2007.

The Articles of Association were amended on 7 January 2019 and the amending act was published in the *Recueil Electronique des Sociétés et Associations* [Electronic repository of companies and associations], hereinafter the "RESA", on 4 February 2019. The Mémorial was replaced by the RESA on 1 June 2016. A consolidated version of the Articles of Association has been filed with the Luxembourg Trade and Companies Register, where it is available for consultation.

The Articles of Association were last amended on 8 May 2024 following an Extraordinary General Meeting of shareholders held on 7 May 2024 during which it was decided to change the name of the Fund "Indépendance & Expansion SICAV" to "Indépendance AM SICAV", with effect from 7 May 2024. The decision of this meeting was published in the RESA.

The Fund's capital is equal to its net asset value at all times, and is represented by fully paid-up shares with no par value. Changes in the share capital occur automatically, without recourse to the Trade and Companies Register's disclosure and registration measures governing increases and decreases in the share capital of limited companies. The Fund's minimum share capital is EUR 1,250,000 (one million two hundred and fifty thousand euros).

As at the date of this Prospectus, the Fund comprises three sub-funds: Indépendance AM - France Small & Mid (the "France Small & Mid Sub-Fund"), Indépendance AM - Europe Small (the "Europe Small Sub-Fund") and Indépendance AM - Europe Mid (the "Europe Mid Sub-Fund").

Each Sub-Fund is actively managed and may offer both classes that are not listed on a Regulated Market or stock exchange (referred to as "Non-ETF Classes") and classes that are listed on a Regulated Market or stock exchange (referred to as "ETF Classes").

II. THE FUND'S INVESTMENT RESTRICTIONS

1. Generally speaking, the Fund's investments must comply with the following rules:

1.1. The Fund may invest in:

a) transferable securities and money market instruments listed or traded on a Regulated Market, as defined in Article 4.1.14 of European Parliament and Council Directive 2004/39/EC dated 21 April 2004 on markets in financial instruments, and any other Regulated Market that operates on a regular basis and is recognised and open to the public ("Regulated Market"). As at the date of this Prospectus, multilateral trading facilities as defined in Article 4 (1) 22) of Directive 2014/65/EU on markets in financial instruments are considered to be Regulated Markets;

b) transferable securities and money market instruments admitted to official listing on the securities exchange of a country that is not part of the European Union, or traded on another market that is regulated, operates on a regular basis and is recognised and open to the public in a country in Europe, Africa, Asia, Oceania or the Americas that is not part of the European Union;

c) recently issued transferable securities and money market instruments, subject to the issuance conditions including a commitment to request admission to official listing on a securities exchange or a Regulated Market and to that admission being obtained no later than one year following their issuance;

d) units in undertakings for collective investment in transferable securities ("UCITS") approved in accordance with the Directive and/or in other undertakings for collective investment ("UCIs") within the meaning of Article 1.2. a) and b) of the Directive, regardless of whether they are located in a Member State as defined in the 2010 Law (hereinafter a “Member State”), on condition that:

- these other UCIs are approved in accordance with legislation stipulating that these UCIs are subject to oversight which the CSSF considers equivalent to that provided by European Community legislation, and that there are sufficient guarantees of cooperation between the regulatory authorities;
- the level of protection guaranteed to holders of units in these other UCIs is equivalent to that scheduled for UCITS unit holders and, specifically, that the rules regarding the segregation of assets, borrowings, loans, and the short-selling of transferable securities and money market instruments are equivalent to the Directive's requirements;
- the activities of these other UCIs are the subject of half-yearly and annual reports that enable their assets, liabilities, income, and the transactions over the period under consideration to be assessed;
- the overall proportion of assets that the UCITS (or the other UCIs whose acquisition is envisaged) may invest in units of other UCITS or UCIs in accordance with their management rules or their incorporation documents does not exceed 10%;

e) deposits with a credit institution that are repayable on demand or that may be withdrawn, and that have a maturity of 12 months or less, on condition that the credit institution has its registered office in a Member State, or is subject to prudential rules that the CSSF considers as equivalent to those provided for by European Community legislation if the credit institution’s registered office is in a third-party country;

f) financial derivatives, including similar instruments that give rise to a cash payment, which are traded on a Regulated Market listed under points a), b) and c) above, and/or financial derivatives traded over the counter (“over-the-counter derivatives”), on condition that:

- the underlying asset consists of instruments included in this Paragraph 1, of financial indices, of interest rates, of exchange rates or of currencies in which the Fund may invest in accordance with its investment objectives, as set out in the Fund’s incorporation documents;

- the counterparties to transactions in over-the-counter derivatives are institutions that are subject to prudential oversight and belong to the categories approved by the CSSF;

- the over-the-counter derivatives are the subject of a reliable measurement process that can be verified on a daily basis, and may be sold, liquidated or terminated via a matching transaction at any time and at their fair value at the Board of Directors' initiative;

g) money market instruments, other than those traded on a Regulated Market, as long as the issuance or the issuer of these instruments is subject to regulations aimed at protecting investors and savings, and that these instruments are:

   - issued or guaranteed by a central, regional or local authority, by the central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a non-Member State or, in the case of a Federal State, by one of the members of the Federation, or by an international body to which one or several Member States belong;

   - issued by a company where the securities are traded on a Regulated Market listed under points a), b) and c) above;

   - issued or guaranteed by an institution subject to prudential oversight according to the criteria defined by European Community law, or by an institution that is subject to and complies with prudential rules that the CSSF considers to be at least as strict as those provided by European Community legislation; or

   - issued by other entities that belong to the categories approved by the CSSF, as long as investments in these instruments are subject to investor protection rules that are equivalent to those provided for in the first, second, or third indents, and the issuer is a company whose share capital and reserves amount to at least ten million euros (EUR 10,000,000), and which presents and publishes its annual financial statements in accordance with the Fourth Council Directive 78/660/EEC, or is an entity which, as part of a group of companies including one or several listed companies, dedicated to the financing of that group, or an entity that is dedicated to the financing of securitisation vehicles that benefit from a bank financing facility.

1.2. In addition, the Fund may invest in transferable securities and in money market instruments other than those listed in Paragraph 1, up to a maximum amount of 10% of the net assets of each of its sub-funds.

2. The Fund may hold cash on an ancillary basis. Each Sub-Fund may not hold more than 20% of its net assets in bank demand deposits for ancillary liquidity purposes under normal market conditions. Under exceptional market circumstances and temporarily, this limit may or may not be respected for a period which is strictly necessary depending on the circumstances and justified with regard to the interests of investors.

a) (i) The Fund cannot invest over 10% of the net assets of each sub-fund in transferable securities and money market instruments issued by the same entity.

(ii) The Fund cannot invest over 20% of the net assets of each sub-fund in deposits invested with the same entity. The Fund's counterparty risk in an over-the-counter derivative transaction cannot exceed 10% of the net assets of each sub-fund where the counterparty is one of the credit institutions listed in Point e) of Paragraph 1 in Section 1, or 5% of the net assets of each sub-fund in other cases.

b) The total value of the transferable securities and money market instruments held in issuers in which the Fund invests over 5% of the net assets of a sub-fund cannot exceed 40% of the value of that sub-fund's net assets. This limit does not apply to deposits with financial institutions that are subject to prudential oversight, and to transactions in over-the-counter derivatives with these institutions.

Notwithstanding the individual limits set in Point a) of Section 3, the Fund cannot combine:

- investments in transferable securities or money market instruments issued by a single entity;
- deposits with that entity; and/or
- risks arising from over-the-counter derivative transactions with that entity,

that amount to over 20% of the net assets of each sub-fund.

c) The 10% limit provided for under Point a) (i) of Section 3 is increased to a maximum 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its regional government authorities, by a Member State, by a third-party State, or by international public bodies to which one or several Member States belong.

d) The 10% limit provided for in point (a) (i) of Section 3 is increased to 25% for certain covered bonds as defined in Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issuance of covered bonds and the public supervision of covered bonds and for certain bonds issued before on 8 July 2022 by a credit institution having its registered office in a Member State and which is legally subject to special public authority supervision to protect bondholders. Specifically, the amounts generated by the issuance of these bonds prior to 8 July 2022 must be invested, in accordance with the legislation, in assets that will cover the receivables arising from the bonds throughout the bonds' validity period and that would primarily be used to repay the principal and pay the interest accrued in the event that the issuer goes bankrupt.

   If the Fund invests over 5% of a sub-fund's net assets in such bonds where they are issued by the same issuer, the total value of these investments cannot exceed 80% of the value of the sub-fund's net assets.

e) The transferable securities and money market instruments mentioned under Points c) and d) of Section 3 are not taken into account where the 40% limit mentioned in Point b) of Section 3 is applied.

The limits provided for under Points a), b), c) and d) of Section 3 cannot be aggregated; therefore investments in transferable securities or money market instruments issued by the same entity, in deposits or other derivative transactions performed with this entity, cannot exceed 35% of each sub-fund's overall net assets.

Companies that are grouped for the purpose of consolidating their financial statements, within the meaning of Directive 83/349/EEC, or in accordance with recognised international accounting rules, are considered as a single entity when calculating the limits provided for in this Section 3.

The Fund may invest up to 20% of the net assets of a sub-fund in transferable securities and money market instruments issued by the same group.

f) However, in accordance with the risk diversification principle, the Fund is allowed to invest up to 100% of the net assets of each sub-fund in various transferable securities and money market instruments issued or guaranteed by a Member State, by its regional government authorities, by an OECD or G20 Member State or Singapore, or by international public bodies to which one or more European Union Member States belong. In this case, the Fund must hold securities that belong to at least

six different issues, while securities that belong to the same issue cannot exceed 30% of the total amount.

3. a) Notwithstanding the limits provided for in Section 5 below, the limits provided for in Section 3 will be increased to a maximum 20% for investments in shares and/or bonds issued by the same entity where the investment policy of a sub-fund is to track the composition of a specific equity or debt security index recognised by the CSSF in accordance with the Fund's incorporation documents. The composition of the index must be sufficiently diversified. The index must be a representative benchmark for the market to which it refers and must be the subject of an appropriate publication process.

b) The limit provided for in Point a) of Section 4 is 35% where this turns out to be justified by exceptional market conditions, including on regulated markets where certain transferable securities or certain money market instruments are largely dominant. An investment up to this limit is only allowed for a single issuer.

4. a) The Fund cannot purchase shares with voting rights that enable it to exercise a material influence over an issuer's management.

b) In addition, the Fund cannot purchase more than:

- 10% of the same issuer's non-voting shares;
- 10% of the same issuer's debt securities;
- 10% of the money market instruments issued by the same issuer.

The limits indicated in the second and third indents may not be complied with at the time of the purchase if the gross amount of the bonds or money market instruments or the net amount of the securities issued cannot be calculated at that time.

c) The provisions of this Section 5 do not apply:

- to transferable securities and money market instruments issued or guaranteed by a Member State or its regional government authorities;
- to transferable securities and money market instruments issued or guaranteed by a State that is not part of the European Union;
- to transferable securities and money market instruments issued by international public bodies to which one or several European Union Member States belong;

- to shares that the Fund holds in the capital of a company in a State outside the European Union that primarily invests its assets in the securities of issuers from that State where, pursuant to that State's legislation, such an investment is the only opportunity for the Fund to invest in the securities of that country's issuers, on condition that the investment policy of the company in the State outside the European Union complies with the limits established in Sections 3, 5 and 6 and under Points a), b), c) and d);

- to the shares that the Fund holds in the capital of subsidiary companies that perform management, advisory and marketing activities exclusively on behalf of the latter in the country where the subsidiary is located, where purchasing units at the holders' request is concerned.

5. a) The Fund may purchase units in the UCITS and/or other UCIs listed in Point d) of Paragraph 1 in Section 1, on condition that it does not invest over 20% of each sub-fund's net assets in the same UCITS or other UCI.

For the purposes of applying this investment limit, each sub-fund in a UCI with multiple sub-funds should be considered as a separate issuer, on condition that the principle of segregating the various sub-funds' commitments to third parties is guaranteed.

b) Investments in units of UCIs other than UCITS cannot exceed 30% of each of the Fund sub-fund's net assets overall.

c) Where the Fund has purchased units in UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits provided for in Section 3 above.

d) Where the Fund invests in units of other UCITS and/or other UCIs that are managed either directly or on a delegated basis by the Management Company or by any other company to which the Management Company is linked as part of a joint management or control process or via a direct or indirect interest in the voting rights of at least 10%, the Management Company or the other company cannot invoice subscription or redemption rights relating to the Fund's investment in the units of these other UCITS and/or other UCIs.

Where one of the Fund's sub-funds invests a significant portion of its assets in other UCITS and/or in other UCIs, as described previously, the total management fee that may be invoiced to this sub-fund and to the UCITS and other UCIs in which the Fund invests shall not exceed 2.5% of the net assets in question. In its annual report, the Fund shall indicate the maximum percentage of the management fees borne both at the level of the sub-fund in question and at that of the UCITS and/or other UCIs in which it has invested during the period under consideration.

e) The Fund cannot acquire over 25% of the units in a single UCITS and/or other UCI. This limit may not be complied with at the time of the purchase if the net amount of the units issued cannot be calculated at that time. In the case of other UCITS or other UCIs with multiple sub-funds, this limit is applicable to all the units issued by the UCITS and/or UCI in question, across all sub-funds.

6. The Fund will ensure that the overall risk relating to derivatives does not exceed the total net value of its portfolio.

Risks are calculated by taking into account the current value of the underlying assets, the counterparty risk, the foreseeable market trend and the time available to sell the positions. This also applies to the following sub-paragraphs.

The Fund may, as part of its investment policy and within the limits set in Section 3, invest in financial derivatives provided that the overall risks to which the underlying assets are exposed do not exceed the investment limits set in Section 3. When the Fund invests in financial derivatives linked to an index, these investments are not necessarily combined in respect of the limits set in Section 3.

Where a transferable security or money market instrument includes a derivative, that derivative must be taken into account when applying the provisions in this Section.

7. a) The Fund may borrow up to 10% of the net assets of each sub-fund, as long as the borrowings involved are temporary; however, obtaining currencies via back-to-back loans is not considered as borrowing.

b) The Fund cannot grant any loans or act as a guarantor on behalf of third parties. This rule does not prevent the Fund from acquiring transferable securities and money market instruments or other financial instruments that are not fully paid-up as provided for under Points d), f) and g) of Paragraph 1 in Section 1.

c) The Fund cannot take short positions in any transferable securities, money market instruments or other financial instruments mentioned in Paragraph 1 of Section 1.

d) The Fund cannot purchase any precious metals, or precious metal certificates.

e) The Fund cannot purchase or sell property assets. However, the Fund may invest in transferable securities guaranteed by property assets or issued by companies that invest in such property assets.

f) The Fund cannot purchase goods, bills of exchange, or commercial contracts.

8. a) The Fund is not specifically required to comply with the limits provided for in this Chapter II when exercising subscription rights relating to transferable securities or money market instruments that form part of its assets.

The Fund may depart from Points a), b) and c) in Sections 3, 4 and 6 for a period of six months following the date of its approval while ensuring that it complies with the risk diversification principle.

b) If the Fund exceeds the limits set out in Point a) involuntarily or following the exercise of subscription rights, its main priority in its sale transactions must be to correct this situation while taking the shareholders' interests into account.

c) To the extent that an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund correspond exclusively to the rights of investors relating to this sub-fund and to the rights of creditors whose receivables arose at the time of the inception, operation or liquidation of this sub-fund, each sub-fund should be considered as a separate issuer for the purposes of the application of the risk diversification rules set out in Sections 3, 4 and 6.

9. At the date of this Prospectus, there are no sub-funds entering into repurchase, securities lending, securities borrowing, total return swaps, buy-sell or sell-buy margin-based lending transactions as defined by Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse (the "SFTR Regulation"). If this changes, the Prospectus will be updated in accordance with the SFTR Regulation.

III. RISK MANAGEMENT METHOD

The Management Company shall use a risk management method that enables it to control and assess the risk relating to positions and the contribution of those positions to each sub-fund's overall risk profile at all times. Furthermore, in this case, the Management Company shall use a method that enables an accurate and independent assessment of the value of over-the-counter derivatives.

The overall risk of each sub-fund will be determined according to the commitment approach, in accordance with CSSF Circular 11/512.

At least two appropriate liquidity management tools have been selected for each sub-fund, taking into account its investment strategy, its liquidity profile and its redemption policy.

The following liquidity management tools are available for all sub-funds and have been selected as primary liquidity management tools. These tools shall be implemented taking into account the best interests of the shareholders of the relevant sub-fund:

- redemption gates, as detailed in section "XIII. ISSUANCE, TRANSFER, CONVERSION AND REDEMPTION PROCEDURES FOR THE SHARES"; and
- extension of notice periods for redemption requests, as detailed in section "XIII. ISSUANCE, TRANSFER, CONVERSION AND REDEMPTION PROCEDURES FOR THE SHARES".

In accordance with applicable laws and regulations, the Fund also has the ability to implement a suspension of subscriptions and redemptions, as detailed in section "XII. TEMPORARY SUSPENSION OF THE NET ASSET VALUE CALCULATION". This tool is available for all sub-funds, in exceptional circumstances, and may be implemented by the Fund if it deems it appropriate, taking into account the best interests of the shareholders of the relevant sub-fund.

The Fund may decide to activate liquidity management tools in normal or adverse market conditions, if it deems it appropriate, taking into account the best interests of the shareholders of the relevant sub-fund.

In collaboration with the Management Company, the Board of Directors has established detailed internal policies and procedures for the activation, deactivation and calibration of any selected liquidity management tool, as well as the operational and administrative arrangements for the use of such tool.

IV. CROSSED INVESTMENTS BETWEEN SUB-FUNDS

A sub-fund (the "Investing Sub-Fund") can subscribe, acquire and/or hold shares to be issued or issued by one or more other sub-funds (each a "Target Sub-Fund"), without the Fund being subject to the requirements of the 1915 Law regarding a company subscribing to, acquiring and/or holding its own shares, but subject to the following conditions:

- the Target Sub-Fund does not in turn invest in the Investing Sub-Fund that is invested in this Target Sub-Fund;
- the proportion of assets that Target Sub-Funds can invest overall in shares of other Target Sub-Funds does not exceed 10%;
- any voting right that may be attached to the shares in question will be suspended for as long as they are held by the Investing Sub-Fund and without prejudice to appropriate processing in the accounts and regular reports;

- in any event, for as long as the shares issued in the Target Sub-Funds are held by the Investing Sub-Fund, their value will not be taken into consideration for calculating the Fund's net assets in order to verify the minimum threshold of net assets imposed by the 2010 Law; and
- there is no duplication of management, subscription or redemption fees between these fees at the level of the Investing Sub-Fund and the Target Sub-Fund.

V. <u>REGULATION (EU) 2019/2088</u>

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), which forms part of a broader package of legislation being introduced by the European Commission as part of its action plan on sustainable finance, will come into force on 10 March 2021. In order to comply with this regulation, the Fund must explain the manner in which the environmental, social and governance and sustainability risks of the investment have been integrated into its investment decisions, and the results of the assessment of the likely impacts of sustainability risks on the returns of the sub-funds.

The Management Company identifies and analyses sustainability risks (i.e. any environmental, social or governance event or condition that, if it occurs, could have an actual or potential major negative impact on the value of the investment) as part of its risk management procedure.

A sustainability risk means an environmental, social or governance event that could potentially or effectively cause a negative material impact on the value of a sub-fund's investments. Sustainability risks may pose a risk in themselves or have an impact on other risks and may contribute significantly to risks such as market risk, operational risk, liquidity risk and counterparty risk.

Sustainability risks are integrated into investment decisions insofar as they represent a potential or material risk and/or opportunities to maximise long-term risk-adjusted returns.

For further information on the compliance of sub-funds with the SFDR, see the sections about each sub-fund and the pre-contractual appendices required by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR relating to the sub-funds contained at the end of the Prospectus.

VI. FRANCE SMALL & MID SUB-FUND

1. Typical investor profile and risk profile of the France Small & Mid Sub-fund

Typical investor profile

The typical investor targeted by this Prospectus is an investor who has an investment horizon of more than five years.

Risk profile of the France Small & Mid Sub-Fund

Potential investors are advised that the France Small & Mid Sub-Fund's performance is related to the performance of the shares that make up its portfolio, and to the equity market in general. In addition, the France Small & Mid Sub-Fund invests in shares of small- and mid-cap companies; since these shares are relatively illiquid, the France Small & Mid Sub-Fund may trigger a fall in prices if it wants to sell them quickly.

Risks derived from the application of environmental, social and governance ("ESG") criteria

Its use of ESG criteria may influence the investment performance of the France Small & Mid Sub-Fund; therefore, investments in ESG criteria may perform differently to similar sub-funds that do not apply those criteria. The ESG-based exclusion criteria in the France Small & Mid Sub-Fund's investment policy may cause the France Small & Mid Sub-Fund to waive the opportunity to purchase certain securities despite the benefits they offer, and/or to sell securities on the basis of their ESG criteria even when doing so could have disadvantages. If a security held by the France Small & Mid Sub-Fund changes its ESG profile and as a result the Management Company is required to sell the security, neither the France Small & Mid Sub-Fund nor the Management Company will accept any liability in relation to the change.

Exclusions may not directly reflect the subjective ethical principles of investors.

The appearance of an ESG-related risk may have many impacts, which may vary depending on the specific risk, the region and the asset class. In general, if the application of ESG criteria causes a risk to occur in relation to an asset, this will have a negative impact and possibly lead to a total loss of value.

There is a risk that the Management Company incorrectly values a security or issuer. There is also a risk that the Management Company does not correctly apply the relevant ESG criteria or that the France Small & Mid Sub-Fund is indirectly exposed to issuers that do not meet the relevant ESG criteria applied by the France Small & Mid Sub-Fund.

2. The France Small & Mid Sub-fund's investment objectives and policy

Investment objective

The France Small & Mid Sub-Fund mainly invests in shares of small- and mid-cap companies, having their registered office or decision-making bodies in France, listed in France or for which France is the main business market ("French Companies") and selected for their quality/value criteria (high profitability and low valuation), with the aim of increasing the capital value of the portfolio.

This objective is accompanied by an extra-financial strategy based on environmental, social and governance (ESG) criteria. The extra-financial objective is to contribute to the long-term performance of the Sub-Fund by identifying (i) best company practices for ensuring sustainable performance; and (ii) the risks to which they are exposed.

The France Small & Mid Sub-Fund promotes, inter alia, environmental and social characteristics and qualifies as a product governed by SFDR Article 8. The environmental component is thus taken into account, but at the time of writing there is no commitment to make sustainable investments aligned with Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") and contributing to the objectives of climate change mitigation and/or adaptation. However, it is not excluded that this Sub-Fund may be exposed to underlying investments that contribute to mitigating and adapting to climate change.

The underlying investments of this Sub-Fund do not take into account EU criteria for environmentally-respectful economic activities. As such, the principle of "not to cause material harm" will not apply to this Sub-Fund.

For further information on the compliance of sub-funds with the SFDR, see the pre-contractual appendices required by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR relating to the sub-funds contained at the end of the Prospectus.

Investment policy

The investment policy of the France Small & Mid Sub-Fund consists of buying shares in French companies listed on a Regulated Market which are small and mid caps that meet the quality/value criteria of high profitability and low valuation, and gradually selling them when they no longer meet these criteria.

At least 75% of the France Small & Mid Sub-Fund's assets is at all times invested in shares of listed French Companies with a market capitalisation of less than EUR 10 billion (ten billion) at the time of purchase, and at least 10% of its assets is at all times invested in French very small enterprises ("VSEs"), small and medium enterprises ("SMEs") or intermediate-sized enterprises ("ISEs").

The France Small & Mid Sub-Fund may also purchase transferable securities granting access to the share capital of such companies, such as convertible bonds and equity warrants, up to a limit of 5% of its net assets. The France Small & Mid Sub-Fund can also invest up to 10% of its net assets in preference shares and investment certificates issued by such companies.

Lastly, the France Small & Mid Sub-Fund may invest up to 25% of its assets in European listed companies whose registered headquarters are not in France.

Securities eligible for a PEA (share saving scheme) account for at least 75% of the assets at all times.

The France Small & Mid Sub-Fund must be fully invested, subject to the liquidity constraints resulting from the Fund's SICAV (investment company) status. Liquid assets should not amount to over 15% of the France Small & Mid Sub-Fund's net assets, except in exceptional circumstances including, *inter alia*, redemption requests that amount to over 5% of net assets, as detailed in Chapter "XIII. ISSUANCE, TRANSFER, CONVERSION AND REDEMPTION PROCEDURES FOR THE SHARES - 3. Share redemptions".

The Fund will not invest more than 10% of the France Small & Mid Sub-Fund's net assets in units of undertakings for collective investment in transferable securities, in accordance with the Directive's requirements.

Benchmark index

The Benchmark Index is used for calculating the performance fee.

The Benchmark Index does not integrate environmental or social characteristics.

The France Small & Mid Sub-Fund is actively managed, which means that the Management Company takes investment decisions intended to achieve the investment objective and policy of the France Small & Mid Sub-Fund. This active management includes taking decisions about the selection of assets and total market exposure. The Management Company is in no way restricted by the elements of the Benchmark Index when positioning its portfolio. Any deviation from the Benchmark Index may be complete or material.

3. **Sector-based allocation**

The France Small & Mid Sub-Fund does not set itself any sector-based allocation targets. It nonetheless endeavours to divide its assets between various sectors.

The France Small & Mid Sub-Fund will not use options or futures in order to hedge the portfolio.

As at the date of this Prospectus, the France Small & Mid Sub-Fund was not planning to invest in financial derivatives.

VII. EUROPE SMALL SUB-FUND

1. Typical investor profile and risk profile of the Europe Small Sub-Fund

Typical investor profile

The typical investor targeted by this Prospectus is an investor who has an investment horizon of more than five years.

Risk profile of the Europe Small Sub-Fund

Potential investors are advised that the Europe Small Sub-Fund's performance is related to the performance of the shares that make up its portfolio, and to the equity market in general. In addition, the Europe Small Sub-Fund invests in the shares of small- and mid-cap companies; since these shares are relatively illiquid, the Europe Small Sub-Fund may trigger a fall in prices if it wants to sell them quickly.

Risks derived from the application of ESG criteria

Its use of ESG criteria may influence the investment performance of the Europe Small Sub-Fund; therefore, investments in ESG criteria may perform differently to similar sub-funds that do not apply those criteria. The ESG-based exclusion criteria in the Europe Small Sub-Fund's investment policy may cause the Europe Small Sub-Fund to waive the opportunity to purchase certain securities despite the benefits they offer, and/or to sell securities on the basis of their ESG criteria even when doing so could have disadvantages. If a security held by the Europe Small Sub-Fund changes its ESG profile and as a result the Management Company is required to sell the security, neither the Europe Small Sub-Fund nor the Management Company will accept any liability in relation to the change.

Exclusions may not directly reflect the subjective ethical principles of investors.

The appearance of an ESG-related risk may have many impacts, which may vary depending on the specific risk, the region and the asset class. In general, if the application of ESG criteria causes a risk to occur in relation to an asset, this will have a negative impact and possibly lead to a total loss of value.

There is a risk that the Management Company incorrectly values a security or issuer. There is also a risk that the Management Company does not correctly apply the relevant ESG criteria or that the Europe Small Sub-Fund is indirectly exposed to issuers that do not meet the relevant ESG criteria applied by the Europe Small Sub-Fund.

For further information on the compliance of sub-funds with the SFDR, see the pre-contractual appendices required by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR relating to the Sub-Funds contained at the end of the Prospectus.

2. The Europe Small Sub-fund's investment objectives and policy

Investment objective

The Europe Small Sub-Fund invests in shares of European small- and mid-cap companies, selected according to quality/value criteria (high profitability and low valuation), with the aim of increasing the capital value of the portfolio.

This objective is accompanied by an extra-financial strategy based on environmental, social and governance (ESG) criteria. The extra-financial objective is to contribute to the long-term performance of the Sub-Fund by identifying (i) best company practices for ensuring sustainable performance; and (ii) the risks to which they are exposed.

The Europe Small Sub-Fund promotes, inter alia, environmental and social characteristics and qualifies as a product governed by Article 8 SFDR. The environmental component is thus taken into account. But at the time of writing there is no commitment to make sustainable investments compliant with the Taxonomy Regulation and contributing to the objectives of climate change mitigation and/or adaptation. However, it is not excluded that this Sub-Fund may be exposed to underlying investments that contribute to mitigating and adapting to climate change.

The underlying investments of this Sub-Fund do not take into account EU criteria for environmentally-respectful economic activities. As such, the principle of "not to cause material harm" will not apply to this Sub-Fund.

Investment policy

The investment policy of the Europe Small Sub-Fund consists of buying shares in European companies listed on a Regulated Market which are small and mid caps that meet the quality/value criteria of high profitability and low valuation, and gradually selling them when they no longer meet these criteria.

At least 75% of the Europe Small Sub-Fund's assets is invested in shares with a market capitalisation strictly below EUR 2 billion (two billion) at the end of at least one of the four financial years preceding the financial year taken into account to assess the eligibility of the securities of this company.

The Europe Small Sub-Fund may also purchase transferable securities granting access to the share capital of such companies, such as convertible bonds and equity warrants, up to a limit of 5% of its net assets. The Europe Small Sub-Fund can also invest up to 10% of its net assets in preference shares and investment certificates issued by such companies.

Securities eligible for a PEA or PEA-PME (share saving schemes) account for at least 75% of the assets at all times.

The Europe Small Sub-Fund must be fully invested, subject to the liquidity constraints resulting from the Fund's SICAV (investment company) status. Liquid assets should not amount to over 15% of the Europe Small Sub-Fund's net assets, except in exceptional circumstances including, *inter alia*, redemption requests that amount to over 5% of net assets, as detailed in Chapter "XIII. ISSUANCE, TRANSFER, CONVERSION AND REDEMPTION PROCEDURES FOR THE SHARES - 3. Share redemptions".

The Fund will not invest more than 10% of the Europe Small Sub-Fund's net assets in units of undertakings for collective investment in transferable securities, in accordance with the Directive's requirements.

Benchmark index

The Benchmark Index is used for calculating the performance fee.

The Benchmark Index does not integrate environmental or social characteristics.

The Europe Small Sub-Fund is actively managed, which means that the Management Company takes investment decisions intended to achieve the investment objective and policy of the Europe Small Sub-Fund. This active management includes taking decisions about the selection of assets and total market exposure. The Management Company is in no way restricted by the elements of the Benchmark Index when positioning its portfolio. Any deviation from the Benchmark Index may be complete or material.

3. **Sector-based allocation**

The Europe Small Sub-Fund does not set itself any sector-based allocation targets. It nonetheless endeavours to divide its assets between various sectors.

The Europe Small Sub-Fund will not use options or futures in order to hedge the portfolio.

As at the date of this Prospectus, the Europe Small Sub-Fund was not planning to invest in financial derivatives.

VIII. EUROPE MID SUB-FUND

1. Typical investor profile and risk profile of the Europe Mid Sub-fund

Typical investor profile

The typical investor targeted by this Prospectus is an investor who has an investment horizon of more than five years.

Risk profile of the Europe Mid Sub-Fund

Potential investors are advised that the Europe Mid Sub-Fund's performance is related to the performance of the shares that make up its portfolio, and to the equity market in general. In addition, the Europe Mid Sub-Fund invests mainly in the shares of European companies.

Risks derived from the application of environmental, social and governance ("ESG") criteria

Its use of ESG criteria may influence the investment performance of the Europe Mid Sub-Fund; therefore, investments in ESG criteria may perform differently to similar sub-funds that do not apply those criteria. The ESG-based exclusion criteria in the Europe Mid Sub-Fund's investment policy may cause the Europe Mid Sub-Fund to waive the opportunity to purchase certain securities despite the benefits they offer, and/or to sell securities on the basis of their ESG criteria even when doing so could have disadvantages. If a security held by the Europe Mid Sub-Fund changes its ESG profile and as a result the Management Company is required to sell the security, neither the Europe Mid Sub-Fund nor the Management Company will accept any liability in relation to the change.

Exclusions may not directly reflect the subjective ethical principles of investors.

The appearance of an ESG-related risk may have many impacts, which may vary depending on the specific risk, the region and the asset class. In general, if the application of ESG criteria causes a risk to occur in relation to an asset, this will have a negative impact and possibly lead to a total loss of value.

There is a risk that the Management Company incorrectly values a security or issuer. There is also a risk that the Management Company does not correctly apply the relevant ESG criteria or that the Europe Mid Sub-Fund is indirectly exposed to issuers that do not meet the relevant ESG criteria applied by the Europe Mid Sub-Fund.

2. The Europe Mid Sub-fund's investment objectives and policy

Investment objective

The Europe Mid Sub-Fund invests in shares of European companies, selected according to quality/value criteria (high profitability and low valuation), with the aim of increasing the capital value of the portfolio.

This objective is accompanied by an extra-financial strategy based on environmental, social and governance (ESG) criteria. The extra-financial objective is to contribute to the long-term performance of the Sub-Fund by identifying (i) best company practices for ensuring sustainable performance; and (ii) the risks to which they are exposed.

The Europe Mid Sub-Fund promotes, inter alia, environmental and social characteristics and qualifies as a product governed by Article 8 SFDR. The environmental component is thus taken into account, but at the time of writing there is no commitment to make sustainable investments aligned with Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") and contributing to the objectives of climate change mitigation and/or adaptation. However, it is not excluded that this Sub-Fund may be exposed to underlying investments that contribute to mitigating and adapting to climate change.

The underlying investments of this Sub-Fund do not take into account EU criteria for environmentally-respectful economic activities. As such, the principle of "not to cause material harm" will not apply to this Sub-Fund.

For further information on the compliance of Sub-Funds with the SFDR, see the pre-contractual appendices required by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR relating to the Sub-Funds contained at the end of the Prospectus.

Investment policy

The investment policy of the Europe Mid Sub-Fund consists of buying shares in European companies listed on a Regulated Market which meet the quality/value criteria of high profitability and low valuation, and gradually selling them when they no longer meet these criteria.

At least 50% of the Europe Mid Sub-Fund's assets is at all times invested in shares with a market capitalisation strictly below EUR 10 billion (ten billion) at the time of purchase.

The Europe Mid Sub-Fund may also purchase transferable securities granting access to the share capital of such companies, such as convertible bonds and equity warrants, up to a limit of 5% of its net assets. The Europe Mid Sub-Fund can also invest up to 10% of its net assets in preference shares and investment certificates issued by such companies.

Securities eligible for a PEA (share saving scheme) account for at least 75% of the assets at all times.

The Europe Mid Sub-Fund must be fully invested, subject to the liquidity constraints resulting from the Fund's SICAV (investment company) status. Liquid assets should not amount to over 15% of the Europe Mid Sub-Fund's net assets, except in exceptional circumstances including, *inter alia*, redemption requests that amount to over 5% of net assets, as detailed in Chapter "XIII. ISSUANCE, TRANSFER, CONVERSION AND REDEMPTION PROCEDURES FOR THE SHARES - 3. Share redemptions".

The Fund will not invest more than 10% of the Europe Mid Sub-Fund's net assets in units of undertakings for collective investment in transferable securities, in accordance with the Directive's requirements.

Benchmark index

The Benchmark Index is used for calculating the performance fee.

The Benchmark Index does not integrate environmental or social characteristics.

The Europe Mid Sub-Fund is actively managed, which means that the Management Company takes investment decisions intended to achieve the investment objective and policy of the Europe Mid Sub-Fund. This active management includes taking decisions about the selection of assets and total market exposure. The Management Company is in no way restricted by the elements of the Benchmark Index when positioning its portfolio. Any deviation from the Benchmark Index may be complete or material.

3. **Sector-based allocation**

The Europe Mid Sub-Fund does not set itself any sector-based allocation targets. It nonetheless endeavours to divide its assets between various sectors.

The Europe Mid Sub-Fund will not use options or futures in order to hedge the portfolio.

As at the date of this Prospectus, the Europe Mid Sub-Fund was not planning to invest in financial derivatives.

IX. ORGANISATION OF THE FUND AND MANAGEMENT OF THE INVESTMENTS

The Fund's board of directors (the "**Board of Directors**") is responsible for managing the Fund, controlling its transactions, and drawing up and implementing the investment policy for each of its sub-funds.

1. THE MANAGEMENT COMPANY

The Board of Directors has appointed, under its supervision, Indépendance AM S.A.S. (FR) as a management company responsible for the Fund's portfolio management, administration and marketing activities.

The Management Company was incorporated as a simplified joint stock company on 30 December 2022 and its articles of association are registered with the Paris Trade and Companies Register under number 948 535 323. As at 31 December 2025, its share capital was EUR 2,113,560. As at the date of this Prospectus, the Management Company had not been appointed as the management company for other undertakings for collective investment in transferable securities.

The Management Company has appointed:

- Mr William de Prémorel-Higgons as Chairman;
- Mr Victor de Prémorel-Higgons as Chief Executive Officer; and
- Mr Arthur de La Fage as Deputy Chief Executive Officer.

The Management Company has delegated the Fund's administration activities to CACEIS Bank, Luxembourg Branch, as described in the following section entitled "Custodian Bank and Fund Administrator".

The Management Company manages the Fund's assets itself. It is responsible for drawing up and implementing the Fund's investment policy, in accordance with the major guidelines set out in this Prospectus.

The Management Company builds and manages the investment portfolio for each of the Fund's sub-funds, and is the only party authorised to negotiate investments and disposals and to manage the Fund's cash. It will produce reports setting out the Fund's performance and analysing the investment portfolio of each of the Fund's sub-funds at regular intervals. In addition, it will immediately inform each member of the Board of Directors of any failure to comply with the Fund's investment restrictions.

The Management Company receives an annual management fee from the Fund and a share in the performance, the system for which is set out in Chapter XV. "Fees and Remuneration".

The Management Company also markets the Fund's shares itself (including ETF Classes).

The Management Company has put in place a remuneration policy which is compatible with sound and effective risk management and which does not favour or encourage risk-taking that would be incompatible with the risk profile and the Articles of Association. The remuneration policy is consistent with the economic strategy, objectives, values and interests of the Management Company, and of the Fund and its investors.

The remuneration policy is consistent with the economic strategy, objectives, values and interests of the Management Company, and of the Fund and its investors, and includes measures aimed at avoiding conflicts of interest.

The performance assessment is part of a multi-year framework adapted to the Fund's recommended holding period for investors, in order to ensure that it is relevant to the long-term performance of the Fund and its investment risks. In the event that a component of the remuneration depends on the performance of the Fund, the actual payment of the latter will be spread over the same period.

If the remuneration is composed of a variable component, an appropriate balance will be struck between the fixed and variable components of the total remuneration, the fixed component representing, in any case, a sufficiently high share of the total remuneration so that a fully flexible policy can be exercised in respect of such a variable component of remuneration, including the possibility of not paying any variable component.

The details of the updated remuneration policy including, in particular, a description of how remuneration and benefits are calculated, the identity of the persons responsible for the allocation of remuneration and benefits including the composition of the remuneration committee when such a committee exists, are available on the website – https://www.independance-am.com/informations-reglementaires/ – and a paper copy of the updated remuneration policy will be made available free of charge upon request.

As part of its ESG responsibility, the Management Company, through La Fondation des Monastères, financially supports the Buta Monastery in Burundi. The Buta Monastery promotes the development of local populations through the association Base Jeunesse [Youth Base].

2. Custodian Bank

CACEIS Bank, Luxembourg Branch, is designated by the Fund as custodian bank (the "Custodian Bank") pursuant to a Custodian Bank Agreement dated 2 April 2007 as amended or transferred on occasion (the "Custodian Bank Agreement") and the relevant provisions of the 2010 Law and the UCITS rules designating the body of rules formed by the Directive, the 2010 Law, CSSF regulation 10-04, CSSF circular 18/698, as well as any other national law, regulation, CSSF circular concerning UCITS (the "UCITS Rules").

CACEIS Bank, Luxembourg Branch, became a branch of CACEIS Bank, a *société anonyme* [limited company] under French law, with its registered office at 89-91, rue Gabriel Péri, 92120 Montrouge, France, registered under RCS Paris number 692 024 722. CACEIS Bank is a credit institution supervised by the European Central Bank and the *Autorité de contrôle prudentiel et de résolution* [Prudential Supervisory and Resolution Authority]. CACEIS Bank is also licensed to conduct banking and fund administrator activities in Luxembourg through its Luxembourg branch.

Investors may, upon request, consult the Custodian Bank Agreement at the Fund's registered office in order to gain better understanding and knowledge of the Custodian Bank's responsibilities and duties.

The Custodian Bank has been entrusted with the custody and/or, as the case may be, the registration and ownership verification of the Sub-Funds' assets, and will fulfil the obligations and responsibilities set out in Part I of the 2010 Law and the UCITS Rules. In particular, the Custodian Bank will monitor the cash flow of the Fund in an appropriate and efficient manner.

According to the UCITS Rules, the Custodian Bank:

(i) will ensure that the sale, issuance, redemption, repayment and cancellation of shares in the Fund are performed in accordance with applicable national law and the UCITS Rules or the Articles of Association;

(ii) will ensure that the calculation of the value of the shares is made in accordance with the UCITS Rules, the Fund's incorporating documents and the procedures set out in the Directive;

(iii) will execute the instructions of the Fund, unless they are contrary to the UCITS Rules or the incorporating documents of the Fund;

(iv) will ensure that, in respect of transactions involving the assets of the Fund, the counterparty is transferred to the Fund within the usual time limits;

(v) will ensure that the proceeds of the Fund are appropriated in accordance with the UCITS Rules and the Fund's incorporating documents.

The Custodian Bank may not delegate any of the obligations and responsibilities set out in Paragraphs (i) to (v) of this clause.

In accordance with the provisions of the Directive, the Custodian Bank may, under certain conditions, entrust all or part of the assets it maintains and/or registers to correspondents or third-party custodians as designated on occasion. The responsibility of the Custodian Bank will not be affected by such delegation, unless otherwise provided, but only to the extent permitted by the 2010 Law.

A list of these correspondents/third-party custodians is available on the Custodian Bank Website (www.caceis.com, "regulatory watch" section). This list may be updated on occasion. The complete list of all correspondents/third-party custodians can be obtained free of charge upon request from the Custodian Bank. Updated information regarding the identity of the Custodian Bank, the description of its responsibilities and conflicts of interest that may arise, the asset custody function delegated by the Custodian Bank and the conflicts of interest that may arise following such delegation is also available to investors on the Custodian Bank website, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, such as when the Custodian Bank delegates custodial functions, or when the Custodian Bank provides other services for the Fund, for example, the function of fund administrator. These situations and the potential conflicts of interest relating thereto have been identified by the Custodian Bank. In order to protect the interests of the Fund and its investors and to comply with applicable regulations, the Custodian Bank has put in place, and ensures the application of, a conflict-of-interest management policy, as well as procedures to prevent and manage any potential or proven conflict-of-interest situation including:

(a) identifying and analysing possible conflict-of-interest situations;

(b) registering, managing and monitoring conflict-of-interest situations, either:

- by relying on permanent measures put in place to manage conflicts of interest, such as the maintenance of separate legal entities, the segregation of functions, the separation of hierarchical structures, lists of insiders for staff members; or
- by establishing case-by-case management aimed at (i) taking appropriate preventive measures such as developing a new watch list, setting up new "Chinese walls", ensuring that the transactions are carried out in accordance with market conditions and/or informing the relevant investors of the Fund, or (ii) refusing to perform the activity giving rise to the conflict of interest.

The Custodian Bank has established a functional, hierarchical and/or contractual separation between the performance of its duties as a UCITS custodian bank and the accomplishment of other tasks for the Fund, in particular the provision of fund administrator services.

The Fund and the Custodian Bank may terminate the Custodian Bank Agreement at any time by sending written notice of ninety (90) days. However, the Fund may terminate the Custodian Bank Agreement only if a new custodian bank is appointed within two months to take over the duties and responsibilities of Custodian Bank. Once the Custodian Bank Agreement is terminated, the Custodian Bank must continue to perform its duties and responsibilities until all assets of the France Small & Mid Sub-Fund, the Europe Small Sub-Fund and the Europe Mid Sub-Fund have been transferred to the new custodian bank.

The Custodian Bank has no decision-making power or any obligation to advise regarding the investments of the Fund. The Custodian Bank is a service provider for the Fund and is not responsible for the preparation of this Prospectus; it therefore declines any responsibility for the accuracy of the information contained in this Prospectus or the validity of the structure and investments of the Fund.

3. FUND ADMINISTRATOR

The Management Company has appointed CACEIS Bank, Luxembourg Branch, as the UCI fund administrator (the "Fund Administrator") pursuant to an agreement entered into on 2 April 2007 as amended or transferred from time to time (the "Fund Administrator Agreement").The Fund Administrator is responsible for the administrative tasks required by Luxembourg law, including the holding of the accounts of the Fund, the registrations and maintenance of the register of shareholders, and communication with the shareholders of the Fund.

It is also responsible for the periodic calculation of the net asset value of the Fund and each Sub-Fund.

For the purposes of this agreement, the fund administrator activity will be situated in Luxembourg, at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg. Thus:

- the accounting functions will be performed, and the accounting documents will be available there;
- issues, redemptions and conversions will be performed there;
- the shareholder register will be kept there;
- the Prospectus, the KIDs, the reports and all the other documents intended for shareholders will be available there;
- any correspondence, financial reports and any other documents intended for the shareholders will be sent from Luxembourg;
- the net asset value will be calculated there.

The Fund Administrator will send reports to the Management Company regarding the services it provides in this capacity.

In its capacity as domiciliary agent, the Fund Administrator shall make a postal address in the Grand Duchy of Luxembourg available to the Fund.

In its capacity as paying and listing agent, the Fund Administrator is responsible for the payment of dividends and for share redemption proceeds, as well as for having the Fund's shares listed on the Luxembourg Stock Exchange.

CACEIS Bank, Luxembourg Branch may outsource, for the performance of its activities, IT and operational functions related to its activities as a UCITS administrator, in particular as registrar and transfer agent including shareholder and investor services, to other entities of the CACEIS group or the Crédit Agricole group, located in Europe or in third countries, in particular the United Kingdom, Canada and Malaysia. In this context, CACEIS Bank, Luxembourg Branch may be required to transfer investor data to the outsourcing service provider, such as name, address, date and place of birth, nationality, domicile, tax number, identity document number (in the case of legal entities: name, date of incorporation, registered office, legal form, registration numbers in the commercial register and/or with the tax authorities and of persons related to the legal entity, such as investors, beneficiaries and economic representatives), etc. In accordance with Luxembourg law, CACEIS Bank, Luxembourg Branch must disclose a certain level of information concerning the outsourced activities to the Management Company, which will disclose this information to investors. The Management Company will notify investors of any significant changes to the information disclosed in this paragraph before they take effect.

The list of countries where the CACEIS group is established is available on the website www.caceis.com. Please note that this list is subject to change over time.

X. THE SHARES

The Fund's capital is made up of no-par shares. There are no limits on the number issued.

The rights attached to the shares are those set out in the law of 10 August 1915 on commercial companies, as amended (the "1915 Law"), insofar as it is not derogated from by the 2010 Law. The shares have no preferential or pre-emptive rights and each share carries the right to one vote at any general meeting of shareholders.

All of the Fund's shares, subject to the provisions of Chapter "XIII. ISSUANCE, TRANSFER, CONVERSION AND REDEMPTION PROCEDURES FOR THE SHARES", are freely transferable and have an equal entitlement to the profits and dividends of the sub-fund concerned as soon as they are issued. They have equal rights to the liquidation proceeds of the sub-fund in question.

The shares shall be issued exclusively in registered form. Confirmation of their shareholding will be sent to shareholders. Fractional shares may be issued (except for ETF Shares) up to four decimal places and shall have rights attached in proportion to the fraction of the share but shall not have voting rights up to that fraction.

For ETF Shares, the Board of Directors has resolved that the shares will be issued in registered form, represented by a Global Share Certificate (the "Global Share Certificate") as required under the ICSD settlement model.

1. SHARE CLASSES – GENERAL DESCRIPTION

There are several share classes ("Share Classes") within each sub-fund, the subscription proceeds of which will be invested in accordance with the investment policy of the sub-fund in question.

The issuance of shares in some Share Classes is reserved for institutional investors ("Institutional Investors") within the meaning of Article 174 of the 2010 Law.

The available Share Classes are:

- The accumulation Share Class reserved exclusively for Institutional Investors ("Class X (C)"); the minimum subscription amount is one unit.
- The accumulation Share Class intended for all types of investors, specifically or through the following types: (i) investment managers, investment advisors, distributors or financial intermediaries (selected or approved by the Management Company) which, according to legal and/or regulatory requirements, do not have the right to accept or withhold retrocessions from third parties or which, under contractual arrangements, are not entitled to accept or withhold third-party retrocessions, and (ii) Institutional Investors within the meaning of the 2010 Law other than financial intermediaries approved by the Fund and/or by the Management Company and subscribing on their own behalf ("Class I (C)"). The minimum initial subscription amount is one unit.
- The accumulation Share Class intended for all types of investors ("Class A (C)"); the minimum subscription amount is one unit.
- The accumulation Share Class reserved exclusively for Institutional Investors ("Class B (C)"); the minimum subscription amount is EUR 5 million.
- The accumulation Share Class intended for the staff of the Management Company (permanent active employees, as well as senior managers) and the companies they control, their families, employee mutual funds (FCPEs) intended for the staff of the Management Company and foundations and associations recognised as being of public benefit with a general interest purpose consistent with those that the

Management Company supports following a decision by its management committee ("Class S (C)"); the minimum subscription amount is one unit.

Institutional Investors who subscribe in their own name but on behalf of a third party must provide evidence to the Fund that such subscription is performed on behalf of an Institutional Investor, while the Fund must ensure that the economic beneficiary of the shares is an Institutional Investor.

The Share Classes currently outstanding within the France Small & Mid Sub-Fund are classes X (C), I (C), A (C) and B (C), and UCITS ETF E (C).

The Share Classes currently outstanding within the Europe Small Sub-Fund are classes X (C), I (C), A (C) and B (C).

As at the date of this Prospectus, the Share Classes currently outstanding within the Europe Mid Sub-Fund are classes I (C), A (C), B (C), S (C) and UCITS ETF E (C).

Listing on Stock Exchange

The Fund may list certain shares on one or more stock exchanges, in which case they will be considered ETF shares. At its sole discretion, the Fund may decide to list additional shares on any stock exchange. The Fund intends to comply with all rules and requirements of the relevant stock exchange as long as ETF shares of the Sub-Fund are listed on that stock exchange.

Certain financial institutions may act as market makers to provide ETF share liquidity.

Approval of any listing document under the relevant stock exchange listing requirements does not constitute any guarantee or representation by the exchange of the competence of service providers, the adequacy of the information in the listing document, or the suitability of the ETF shares for investment or any other purpose.

ETF shares can be bought and sold through the Primary Market (as defined below) or the Secondary Market (as defined below).

2. ETF CLASSES

ETF shares are shares traded/listed on at least one Regulated Market or multilateral trading facility with at least one market maker.

ETF Share Classes are actively managed and traded on a stock exchange, meaning each ETF Share Class will be listed and traded on one or more Regulated Markets, including, but not limited to, Euronext Paris.

There are two markets for ETF Shares: (i) the Primary Market is the market on which ETF shares are subscribed or redeemed (off-exchange) directly with the Fund (the "Primary

Market"); and (ii) the Secondary Market is the market on which ETF shares are traded between investors rather than with the Fund itself, either on a Regulated Market or over-the-counter (the "Secondary Market").

Only Authorized Participants (as defined below) may instruct the Fund to subscribe or redeem ETF shares directly on the Primary Market, as described in the sections "Subscription Process on the Primary Market" and "Redemption Process on the Primary Market" below. To trade on the Primary Market, an entity must meet certain eligibility criteria, including anti-money laundering checks, and enter into an Authorised Participant Agreement with the Fund to become an Authorised Participant.

"Authorised Participant" means an institutional investor, market maker, or intermediary approved by the Fund to subscribe and/or redeem ETF Shares of a Sub-Fund directly with the Fund.

"Authorized Participant Agreement" means the agreement entered into between the Fund and each Authorized Participant relating to the subscription and/or redemption of ETF Shares.

Other investors may buy and sell ETF shares on the Secondary Market via an intermediary on a recognized stock exchange or over-the-counter, as further described in the section "Secondary Market Trading" below.

2.a. Clearing, Settlement, and International Central Securities Depository ("ICSD")

<u>(i) Clearing and Settlement of ETF Shares</u>

The settlement of trading of ETF shares of the relevant Sub-Fund is centralised in an ICSD structure, operated by Euroclear Bank SA/NV ("Euroclear") or Clearstream Banking S.A. ("Clearstream"), acting as the international central securities depository (ICSD). ETF Shares in the Sub-Fund will not generally be issued in Dematerialised Form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate issued to the Common Depositary's Nominee which is required for the ICSD settlement model.

The relevant Sub-Funds will apply for admission for clearing and settlement through the ICSD. The ICSD for the Fund will be Euroclear and Clearstream. The applicable ICSD for an investor will be Euroclear and Clearstream and is dependent on the market in which the Shares are traded. Under the ICSD settlement model, all ETF Shares in the Fund will ultimately settle in an ICSD but investors may have their holdings within Central Securities Depositories which will be ICSD Participants. An ICSD Participant means an account holder with an ICSD, which may include, in particular, an Authorised Participant, its representative or agent, who holds its interests in ETF Shares settled and/or cleared through the applicable ICSD.

All ETF Shares in issue will be represented by a Global Share Certificate and the Global Share Certificate will be deposited with a Common Depositary and registered in the name of the Common Depositary's Nominee on behalf of Euroclear or Clearstream (as relevant) and accepted for clearing through Euroclear or Clearstream (as relevant).

A purchaser of interests in ETF Shares will not be a registered Shareholder in the Funds, but will hold an indirect beneficial interest in such ETF shares. Legal title to the ETF Shares in the Fund will be held by the common depositary's nominee. The rights of the holder of the indirect beneficial interests in the ETF Shares, where such person is a Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such ICSD Participant and their ICSD and where the holder of the indirect beneficial interests in such ETF Shares is not a ICSD Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (as appropriate) which may be a Participant or have an arrangement with a Participant.

The extent to which, and the manner in which, ICSDParticipants may exercise any rights arising under such Shares will be determined by the respective rules and procedures of their ICSD. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depositary's Nominee as registered Shareholder following instructions from the ICSD upon receipt of instructions from its ICSDParticipants.

All distributions, notices, reports, and statements issued to such Shareholder by the Fund shall be distributed to the ICSDParticipants in accordance with such applicable ICSD's procedures.

Interests in the ETF Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws, any rules and procedures issued by the ICSD and this Prospectus. Beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD and this Prospectus.

(ii) International Central Securities Depository (or ICSD)

Each ICSD Participant must exclusively refer to its respective ICSD to obtain evidence of the amount of its position in the ETF Shares. Any certificate or other document issued by the relevant ICSD relating to positions in ETF Shares held on behalf of any person shall be conclusive and binding as an accurate representation of such records.

Each ICSD Participant shall exclusively refer to its respective ICSD to obtain its part (and therefore that of any person having an interest in the ETF Shares) of any payment or distribution made by the relevant Sub-Funds to or on the instruction of the common depositary's nominee, and in connection with all other rights arising under the Global Share Certificate.

ICSD Participants shall not have any rights against the Fund, the Sub-Funds, the Fund Administrator, or any other person (other than their ICSD) in respect of payments or distributions due on the ETF Shares that are made by the Fund or the Sub-Funds to or on the instruction of the common depositary's nominee, and such obligations of the Fund shall be considered fulfilled. No ICSD shall have any direct recourse against the Fund, the Fund Administrator, or any other person (other than the common depositary).

The Fund or its duly appointed agent may, at any time, require an investor in ETF shares to provide information relating to: (i) the capacity in which it holds a position in the ETF shares; (ii) the identity of any other person(s) currently or previously holding a position in such ETF shares; (iii) the amount of such positions; and (iv) any other information necessary to enable the Fund to comply with applicable laws or the Fund's constitutional documents.

The Fund or its duly appointed agent may request the ICSD to provide certain information relating to ICSD Participants holding positions in ETF shares of any Sub-Fund, including (but not limited to): the ISIN code, the name of the ICSD Participant, the type of ICSD Participant (e.g. fund/bank/individual), the residency of ICSD Participants, the number of ETF shares and positions held by each ICSD Participant within the ICSD, the relevant Sub-Funds, ETF Share Classes, and the amount of positions held in such ETF Shares, as well as any voting instructions given and the volume of ETF Shares associated with such instructions.

ICSD Participants holding positions in ETF Shares, or intermediaries acting on behalf of such account holders, shall provide this information upon request from the ICSD or its duly authorised agent, and have been authorised, in accordance with the respective rules and procedures of each ICSD, to disclose such information to the Fund or its duly authorised agent regarding holdings in ETF shares. Similarly, the Fund or its duly authorised agent may request any CSD to provide detailed information about ETF Share positions in each Sub-Fund held through such CSD, as well as detailed information on the investors of such ETF Shares or the volume of such positions, including (without limitation) the type of holder, residency, number and type of holdings, and any voting instructions given by each investor. ETF Share investors in a CSD, or intermediaries acting on their behalf, agree that the CSD, in accordance with its applicable rules and procedures, may disclose such information to the Fund or its duly authorised agent.

The holder of an indirect beneficial interest in ETF Shares may be required to agree that the ICSD disclose the identity of a Participant or an investor to the Fund upon request.

(iii) Notices of General Meetings and Exercise of Voting Rights via International Central Securities Depositories

Notices of general meetings and related documentation will be sent by the Fund to the registered holder of the Global Share Certificate, i.e., the common depositary's nominee.

Each ICSD Participant must refer solely to its respective ICSD and to the applicable rules and procedures of that ICSD governing, in particular, the transmission of such notices to ICSD Participants and the right of ICSD Participants to exercise their voting rights. Investors who are not Participants in the relevant ICSD must contact their broker, agent, depositary bank, or other intermediary that is either an ICSD Participant or has an arrangement with an ICSD Participant within the relevant ICSD in order to receive notices of general meetings of the Fund and to transmit their voting instructions to the relevant ICSD, which will in turn forward them to the common depositary's nominee.

2.b Subscription Process on the Primary Market

The provisions of section "XIII. ISSUANCE, TRANSFER, CONVERSION AND REDEMPTION PROCEDURES FOR THE SHARES" shall also apply to ETF Share Classes unless explicitly stated otherwise below.

All subscriptions are made at the sole risk of the Authorised Participant and, once accepted, are irrevocable, unless otherwise decided by the Fund and/or the Management Company. The Fund, the Management Company and the Fund Administrator are not liable for any losses resulting from the transmission of subscription requests.

The Fund reserves the right to accept or reject ETF Share subscriptions without providing any reason. Moreover, no ETF Shares shall be issued during any period in which the net asset value of the relevant Sub-Fund is suspended.

The Fund or the Fund Administrator may request additional information from an Authorised Participant, and any amendment to registration information requires submission of original documents. Anti-money laundering measures may require identity verification; the Fund will specify the supporting documents required, including a certified passport or ID card and proof of address.

ETF Shares will be issued to Authorised Participants for an amount equal to or greater than the minimum subscription amount specified in section "X. THE SHARES."

Subscriptions may be settled by cash payment to the Custodian Bank's account and/or in-kind via eligible investments in accordance with the investment policy of the relevant Sub-Fund and subject to the conditions provided under Luxembourg law. The subscription price, whether paid in cash or in-kind, shall correspond to the net asset value of the ETF Share, plus any applicable charges due to the relevant Sub-Fund. The subscription price shall be paid into the Fund's account with the Custodian Bank or its correspondents no later than three Business Days following the Subscription Day.

If a subscription request results in exceptional costs for the Sub-Fund, the Fund may apply an additional fee to reflect these costs for the benefit of the Sub-Fund, as further described in section "XV. FEES AND REMUNERATION" of the general part of the Prospectus.

The Management Company shall publish, on a monthly basis, a file detailing the portfolio composition of the relevant Sub-Fund for each ETF Class for each Subscription Day (the "Portfolio Composition File"), with a one-calendar-month delay following the end of the relevant month. The Portfolio Composition File for each Subscription Day will be made available upon request to the Management Company and may be published by one or more market data providers.

The Portfolio Composition File indicates the cash component to be delivered (a) by the Authorised Participants to the Fund in the case of in-kind subscriptions; or (b) by the Fund to the Authorised Participants in the case of in-kind redemptions.

The Portfolio Composition File is prepared by the Management Company. The Fund and the Management Company make no representation or warranty (regardless of the format in which the Portfolio Composition File is provided to Authorised Participants or investors) as to the accuracy of the Portfolio Composition File and shall not be held liable for any damages arising from the use of such information or from any error contained in the Portfolio Composition File.

2.c Redemption Process on the Primary Market

The provisions of section "XIII. ISSUANCE, TRANSFER, CONVERSION AND REDEMPTION PROCEDURES FOR THE SHARES" shall also apply to ETF Share Classes unless explicitly stated otherwise below.

Redemptions may be made in cash or, at the request of an Authorised Participant and subject to the approval of the Management Company, in kind by way of delivery of instruments and securities held in the portfolio of the relevant Sub-Fund. The redemption price, whether settled in cash or in kind, corresponds to the net asset value of the ETF shares, minus any applicable charges payable by the redeeming shareholder.

The Management Company will publish a Portfolio Composition File for the Sub-Fund on a monthly basis, indicating the form of investments and/or the cash component to be delivered by the Fund in exchange for ETF Shares, with a one-calendar-month delay following the end of the relevant month. The Portfolio Composition for the related Sub-Fund File for each Redemption Day will be available upon request from the Management Company after its publication.

In the case of in-kind redemptions, the instruments and securities allocated for redemption shall be valued in accordance with the valuation rules set out in this Prospectus. The delivery of a portfolio of securities shall be carried out in accordance with the conditions laid down by Luxembourg law, in particular the requirement to provide a valuation report prepared by the Fund's approved statutory auditor, which will be made available for consultation, except in the case of a pro-rata in-kind redemption, in which case no valuation report is required. The Fund shall ensure that the allocation of a portfolio of instruments and securities in payment of the redemption price does not prejudice the interests of the other shareholders. In the case of an in-kind redemption, the transfer of investments, securities and any cash component by the Fund shall normally take place no later than three Business Days after the ETF Shares have been returned to the Fund's account with the Fund Administrator.

If a redemption request results in exceptional costs for the Sub-Fund, the Fund may apply an additional fee to reflect these costs for the benefit of the Sub-Fund, as further described in section "XV. FEES AND REMUNERATION" of the general part of the Prospectus.

Neither the Fund nor any of its agents shall pay interest on the redemption proceeds nor make any adjustment for any delay in payment to the shareholder.

2.d Secondary Market Trading

ETF shares will be listed on one or more stock exchanges, and one or more members of the relevant stock exchange(s) will act as market makers responsible for providing liquidity and offering bid and ask prices at which ETF shares may be bought or sold, respectively, by investors who are not Authorised Participants.

Investors may buy and sell ETF shares on the Secondary Market through an intermediary, via a share trading service or a third-party administrator, with no minimum order amount.

No subscription or redemption fee applies to the purchase or sale of ETF Shares on the Secondary Market, but other trading fees beyond the Fund's control may be incurred.

Investors may pay more than the prevailing net asset value per ETF share when buying ETF shares on the Secondary Market and may receive less than the prevailing net asset value per ETF share when selling on the Secondary Market. The market price of ETF shares on the Secondary Market will depend on market supply and demand, fluctuations in the value of the relevant Sub-Fund's portfolio, and other factors such as the prevailing financial, economic and political conditions in the financial markets. There is no guarantee that ETF shares will remain listed on a stock exchange once admitted to trading.

ETF Shares of the relevant Sub-Fund purchased on the Secondary Market may not generally be resold directly to the Sub-Fund. Investors must sell ETF shares on a Secondary Market with the assistance of an intermediary (e.g., a broker, share trading service or third-party administrator) and may incur fees in doing so. In the event of (i) a suspension of the Secondary Market (as further described below) or (ii) a significant deviation between the market price of ETF Shares and their net asset value (as determined by the Fund's Board of Directors), and provided there is no suspension in the calculation of the net asset value: the Management Company will publish on its website either a list of Authorised Participants or the contact details of the Fund Administrator to whom shareholders or their usual intermediaries may submit redemption orders to be executed on the Primary Market.

Such redemption orders will be processed based on the next available net asset value and in accordance with the Primary Market Redemption Process described above "Redemption Process on the Primary Market"; the minimum redemption amount, if any, will not apply under these circumstances; in such cases, a dilution levy may be charged.

"Suspension of the Secondary Market" refers to any situation in which a shareholder is unable to sell ETF shares on the Secondary Market for more than three consecutive Business Days due to:

- a suspension of trading of the ETF Share Class on all relevant stock exchanges where it is listed;
- a material and ongoing failure by market makers to ensure liquidity of the ETF Share Class across all relevant stock exchanges;
- the absence of market makers for the relevant ETF Share Class on all relevant stock exchanges.

Investors may also redeem ETF Shares through an Authorised Participant by selling the ETF Shares to the Authorised Participant (directly or through a broker). As investors may buy or sell ETF Shares on the Secondary Market through a broker, share trading service or other third party, such transactions are outside the control of the Fund and the Management Company. Trading on the Secondary Market may be temporarily suspended and ETF shares may be listed or admitted to trading on other Regulated Markets without the knowledge of the Fund or the Management Company.

XI. NET ASSET VALUE

"Business Day" means a day during which banks are open and process payments in the Grand Duchy of Luxembourg (except 24 December).

"Valuation Date(s)" means a Business Day for which the net asset value of a Sub-Fund is calculated.

A Valuation Date is:

- Each Business Day for the France Small & Mid Sub-Fund.
- Each Business Day for the Europe Small Sub-Fund.
- Each Business Day for the Europe Mid Sub-Fund.

The Board of Directors may decide to calculate an additional net asset value, at the Management Company's expense, in order to handle new subscriptions or redeem shares following redemption requests that amount to more than 10% of a Sub-Fund's net assets.

The net asset value per share is determined by dividing the net asset value assigned to the Share Class to which the share belongs by the total number of shares in that Class outstanding on the date in question, and in accordance with the Articles of Association, by rounding up the amount obtained in this way according to generally accepted methods.

The net asset value of a Share Class is determined by deducting the liabilities assigned to that Class from its gross assets. Income and expenditure are recognised on a day-to-day basis in order to calculate the net asset value.

The total net asset value of the Fund is expressed in euros and is obtained by adding the net assets of the various Share Classes in each Sub-Fund.

The Fund's net assets shall be valued as follows:

The Fund's assets shall specifically include:

a) all cash in hand or on deposit, including interest accrued but not paid and interest accrued on these deposits up until the Valuation Date;

b) all sight notes and bills and accounts receivable (including the proceeds from the sale of securities where the consideration has not yet been received);

c) all securities, units, shares, bonds, options or subscription rights and other investments and transferable securities that belong to the Fund;

d) all dividends and distributions payable to the Fund in cash or in securities, to the extent that the Fund is aware of them;

e) all interest accrued but not paid and all interest generated up until the Valuation Date by securities that belong to the Fund, unless that interest is included in these securities' principal amount;

f) all other assets of any kind, including prepaid expenses.

The value of the assets held on the Valuation Date in question will be determined in accordance with Article 11 of the Articles of Association which sets out the following principles to determine that value, *inter alia*:

a) The value of the cash in hand or on deposit, the sight notes and bills, the accounts receivable, the prepaid expenses, and the dividends and interest payments announced or that have reached maturity but have not yet been received, consists of the nominal value of these assets, unless it has been shown that this amount is unlikely to be received; in that case, the amount will be determined by deducting an amount that the Fund believes to be appropriate in order to reflect the actual value of these assets.

b) The value of any transferable security and/or money market instrument that is listed on an official stock exchange or traded on another Regulated Market will be determined in accordance with the last available price, unless that price is not representative.

c) To the extent that the transferable securities held in the portfolio on the Valuation Date are not listed or traded on a securities exchange or a Regulated Market, or in the case of securities listed on a stock market or another Regulated Market, the value of all the assets where the price determined in accordance with Point b) is not representative of the actual value will be determined based on their likely realisable value, which must be determined with caution and in good faith.

d) Options, financial futures and swap contracts will be valued at the last known securities exchange or regulated market price for that purpose.

e) The value of financial derivatives that are not listed on a securities exchange or traded on another organised market will be determined on a daily basis, in a manner that is reliable and verified by a competent professional appointed by the Fund, in accordance with market practices; the value will be assessed on the basis of the likely realisable value which the Board of Directors will estimate with caution and in good faith.

f) Shares and units in underlying open-ended investment funds will be valued at the latest available net asset value, minus any potential fees applicable.

g) The value of money market instruments that are not listed on a securities exchange or traded on another organised market will be based on their nominal value, plus any capitalised interest, or on the basis of amortised costs.

h) Values given in a currency other than the reference currency of the Sub-Fund in question are converted on the basis of the latest exchange rate available and given by the Fund Administrator's suppliers.

If the calculation methods above are inappropriate or misleading, the Board of Directors can adjust the value of any investment or allow another valuation method to be used for the Fund's assets if it considers that the circumstances justify this adjustment or the adoption of other valuation methods in order to ensure that the value of the investments is reflected more correctly.

The Fund's commitments will specifically include:

1. all borrowings, bills of exchange due and accounts payable;

2. all known obligations, regardless of whether they are due, including any contractual obligations that have matured and where the purpose is a payment in cash or in kind (including the dividend amounts that the Fund has announced but not yet paid);

3. all reserves that have been authorised or approved by the Board of Directors, including those that had been recorded in order to deal with the potential impairment of some of the Fund's investments;

4. any other commitment made by the Fund, regardless of its nature, except for those represented by the Fund's own resources. To calculate the amount of these other commitments, the Fund shall take all the expenses that it will incur into consideration including, but not restricted to, the cost of amending the Articles of Association, the fees and expenses payable to the various service providers such as the Management Company, the sponsors and nominees, the Custodian Bank, the correspondent agents, the Fund Administrator, the transfer agents, the paying agents, or other Fund representatives and employees, as well as to the Fund's permanent representatives in the countries where it is registered, legal assistance fees, and fees for the auditing of the Fund's annual financial statements, promotion fees, printing and publication expenses for the Prospectus, the key information documents for investors and other marketing documents, printing expenses for the annual and half-yearly financial reports, the expenses incurred arranging the General Meetings of Shareholders and the Board of Directors' meetings, reasonable travel expenses for administrators and directors, including their insurance premiums, attendance fees, registration fees, all taxes and levies withheld by government authorities and securities exchanges, the expenses incurred for the publication of issuance, redemption and conversion prices, as well as any other operating expenses, including financial expenses, bank charges and brokerage fees incurred when purchasing or research costs or selling assets or otherwise, and all administrative expenses.

To assess the amount of these commitments, the Fund will take account of administrative and other expenses that occur regularly or periodically on a *pro rata temporis* basis.

The net asset value per share and the issue price may be obtained from the Fund Administrator.

For Sub-Funds including ETF Shares, an indicative net asset value may be calculated and published based on the price movements of the securities comprising the ETF Class, as further detailed below.

Indicative Net Asset Value (iNAV)

The Fund may, at its discretion, provide, or appoint other parties to provide on its behalf, an indicative net asset value or "iNAV" on each Business Day for one or more Sub-Funds that have launched ETF Classes. Where such information is made available by the Fund or its appointed party on a Business Day, the iNAV will be calculated based on the information available during the relevant trading day or part thereof. It will normally reflect the current value of the Sub-Fund's assets/exposures and/or the relevant reference index used on that Business Day, along with any cash amounts held by the Sub-Fund as of the close of the previous Business Day. The Fund or its delegate shall provide an iNAV where this is required by a relevant stock exchange.

An iNAV does not constitute and should not be considered or relied upon as the value of a share or the price at which shares may be subscribed, redeemed, bought or sold on a relevant stock exchange.

Investors should be aware that the calculation and dissemination of any iNAV may reflect delays in the receipt of prices of underlying securities relative to other values calculated based on the same underlying securities.

Investors considering the subscription or redemption of shares on a relevant stock exchange should not rely solely on the iNAV made available to them in making investment decisions, but should also consider other market information and relevant economic and other factors.

Neither the Fund, nor the Board of Directors, nor the Management Company, nor any other service provider shall be held liable to any person relying solely on the iNAV for investment decision-making purposes.

XII. TEMPORARY SUSPENSION OF THE NET ASSET VALUE CALCULATION

In accordance with the powers set out in Article 16 of the Articles of Association, the Board of Directors may suspend the net asset value calculation for one or several sub-funds, together with the issuance, conversion and redemption of the shares in the following cases:

a) during any period when one of the main markets or stock exchanges, on which a substantial portion of the investments of one of the Fund's sub-funds is listed, is closed outside a usual public holiday or when transactions on these investments are restricted or suspended;

b) when the political, economic, military, monetary or social situation, or any force majeure event beyond the responsibility or control of the Company, make it impossible to dispose of the assets of one or more sub-funds by reasonable and normal means, without seriously harming the interests of shareholders;

c) during any emergency situation as a result of which the disposal or valuation of the assets held by one of the Fund's sub-funds is impossible;

d) during any interruption of the means of communication normally used to determine the price or value of any price for a substantial portion of the investments of one of the Fund's sub-funds, or the prices and values in effect on any market or stock exchange;

e) where currency restrictions or restrictions on the movement of capital prevent the execution of transactions on behalf of one of the Fund’s sub-funds, or where transactions to purchase or sell the Fund’s assets cannot be performed at normal exchange rates;

f) based on a decision by the Board of Directors, and as long as the principle of equality between shareholders and the applicable laws and regulations are complied with (i) as soon as a Meeting of Shareholders has been called to approve the liquidation or dissolution of the Fund or a sub-fund, or (ii) as soon as the Board of Directors decides to liquidate or dissolve the sub-fund, to the extent that it has the power to decide on this matter;

g) if the Management Company in its fund administrator role (or its delegate) does not have the means to determine the price of undertakings for collective investment in which the sub-fund has invested (when calculation of the net asset value of undertakings for collective investment is suspended);

h) in exceptional circumstances that may adversely affect the interests of shareholders, or in the event of massive redemption requests as described in Chapter “XIII. ISSUANCE, TRANSFER, CONVERSION AND REDEMPTION PROCEDURES FOR THE SHARES”, the Board of Directors reserves the right to set the value of the shares of the sub-fundconcerned only after having carried out, in as timely a manner as possible, on behalf of the sub-fund, the sales of transferable securities required.

Under the 2010 Law, the issue and redemption of shares will be prohibited:

(i) during the period in which the Fund does not have a custodian; and

(ii) when the custodian is placed in liquidation, declared insolvent or is subject to an application for a creditor's agreement, granted extended payment terms or placed in administrative receivership or is subject to a similar procedure.

Where applicable, notice of such suspension and of its lifting will be published in a Luxembourg newspaper and any newspaper that the Board of Directors deems appropriate for informing the shareholders. This notice will also be forwarded to the Luxembourg authorities and any shareholder or individual requesting that shares be issued, redeemed or converted.

Pending requests for issuance, conversion or redemption may be cancelled by written notice, as long as these notices are received by the Fund before the suspension is lifted. Issuance, conversion and redemption requests will be taken into consideration on the first Valuation Date following the lifting of the suspension.

In accordance with applicable laws and regulations, this liquidity management tool shall apply to all Share Classes of a sub-fund and shall require the suspension of all subscriptions and redemptions. The suspension of subscriptions and redemptions shall be temporary, strictly limited to the period necessary to address the exceptional circumstances justifying such suspension, and may only be implemented if it is duly justified in the interest of the shareholders.

During the period of suspension of subscriptions and redemptions, the Fund may continue to calculate the net asset value of the relevant sub-fund. No official net asset value shall be published during this period, but an indicative net asset value may be made available to investors for informational purposes only.

XIII. ISSUANCE, TRANSFER, CONVERSION AND REDEMPTION PROCEDURES FOR THE SHARES

Issuance of shares

The Board of Directors is authorised to issue shares in each Share Class (including ETF Classes) at any time and with no limits on the applicable subscription date ("Subscription Date(s)"). Subscription requests may be expressed as an investment amount or as the number of shares to be subscribed.

These Subscription Dates are each Valuation Date for the Europe Small Sub-Fund, the France Small & Mid Sub-Fund and the Europe Mid Sub-Fund as defined in Chapter "XI. NET ASSET VALUE".

To be taken into consideration, subscription requests must be received by the Fund Administrator by 12.00pm (Luxembourg time) on the Business Day preceding the Subscription Date in question for the France Small & Mid, Europe Small and Europe Mid Sub-Funds.

The shares will be offered at an issue price equal to the net value per share on the Subscription Day and calculated in accordance with the provisions of Chapter "XI. NET ASSET VALUE", plus, where applicable, a subscription fee in favour of the Management Company. Any subscription request received after 12.00pm (Luxembourg time) on a Subscription Date will be taken into consideration on the following Subscription Date for the Europe Small Sub-Fund, the France Small & Mid Sub-Fund and the Europe Mid Sub-Fund. The Europe Small Sub-Fund's Class A (C), Class I (C) and Class X (C) subscription fee will be a maximum 2% of the net assets subscribed. This subscription fee will be collected for the Management Company.

The Class B (C) subscription fee for the Europe Mid, Europe Small and France Small & Mid Sub-Funds will be a maximum of 2% of the net assets subscribed. This subscription fee will be collected for the Management Company.

The Class S (C) subscription fee for the Europe Mid Sub-Fund will be a maximum 5% of the net assets subscribed. The subscription fee and/or transaction fee on the Primary Market for the subscription of ETF Shares within the ETF Class will be a maximum 3% of the net assets subscribed. These subscription fees will be collected for the Management Company.

Subscriptions on the Secondary Market are not subject to any subscription fee. Orders to subscribe for ETF Shares may be placed on any trading venue where the ETF Shares are admitted to trading, through an authorised intermediary. However, the placement of a trading order generates costs over which the Management Company has no control (such as brokerage fees related to ETF share subscription orders executed on the stock exchange, charged by the investor's financial intermediary).

No subscription fees will be charged for Class A (C), Class X (C) and Class I (C) of the France Small & Mid Sub-Fund, or Class A(C) and Class I(C) of the Europe Mid Sub-Fund.

The subscription price must be paid into the Fund's account with the Custodian Bank or one of its correspondent banks within a maximum period of three Business Days from the Subscription Date for the Europe Small Sub-Fund, for the France Small & Mid Sub-Fund and the Europe Mid Sub-Fund. Confirmations will usually be delivered within 30 days following determination of the applicable net value.

The amounts subscribed are payable in euros. Subscription requests in other currencies will be accepted, although the currency conversion fees will be charged to the subscriber in this case.

The Board of Directors reserves the right to reject any subscription request, or to accept it only in part. In addition, the Board of Directors reserves the right to interrupt the issuance and sale of shares at any time without notice. No shares will be issued if the net asset value calculation is suspended as described in Chapter "XII. TEMPORARY SUSPENSION OF THE NET ASSET VALUE CALCULATION".

In the event of the closure of a sub-fund at the time of subscription, buy-sell transactions are still authorised.

Combating money-laundering and the financing of terrorism

In accordance with international rules and the laws and regulations applicable in Luxembourg including, but not limited to, the law of 12 November 2004 on combating money laundering and the financing of terrorism, as amended, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning developments in the field of automatic exchange of tax information and the repression of money laundering, and any changes or any replacements relating thereto, professionals in the financial sector are subject to obligations designed to prevent the use of undertakings for collective investment for the purpose of money-laundering and financing terrorism. The result of these provisions is that the Fund Administrator and the Fund must, in principle, identify the subscriber pursuant to Luxembourg laws and regulations. The Fund Administrator and/or the Fund may demand that the subscriber and/or the financial intermediary through whom the investor has subscribed provide any document that they deem necessary to carry out this identification.

In addition, the Fund Administrator, as a delegate of the Management Company, may request other information that the Fund may request in order to comply with its legal and regulatory obligations, including (but not limited to) obligations arising from the laws and regulations mentioned above, the CRS Law and the FATCA Law (as defined below).

In the event of a delay or failure to provide the required documents, the subscription request will not be accepted and, in the case of a redemption request, the payment of the redemption proceeds will be delayed. Neither the Fund nor the Fund Administrator shall be held responsible for any delay or failure to execute transactions where the investor has not provided any documents or has provided incomplete documentation.

On occasion, shareholders may be requested to supply additional or updated documents in accordance with the ongoing control and oversight obligations pursuant to the laws and regulations in effect.

Luxembourg register of beneficial owners

The Luxembourg law of 13 January 2019 regarding the creation of a register of beneficial owners (the "**Law of 13 January 2019**") took effect on 1 March 2019 (with a six-month transition period). The Law of 13 January 2019 requires that all companies registered on the Luxembourg trade register, including the Fund, obtain and hold information about their beneficial owners ("**Beneficial Owners**") at their registered office. The Fund must record information concerning the Beneficial

Owners on the register of beneficial owners, which is managed under the authority of the Luxembourg Ministry of Justice.

The Law of 13 January 2019 defines the Beneficial Owner in general terms, in the case of legal entities such as the Fund, as any individual(s) who ultimately hold(s) or control(s) the Fund by directly or indirectly holding a sufficient percentage of shares or voting rights or ownership interest in the Fund, including through the intermediary of bearer shares, or by any other means, other than through a company listed on the stock market and subject to publication obligations in accordance with European Union law or equivalent international standards guaranteeing a sufficient level of ownership transparency.

An ownership interest of 25% plus one share or an ownership interest of over 25% in the company owned by an individual should be an indication of direct ownership. An ownership interest of 25% plus one share or an ownership interest of over 25% in the Fund owned by a legal entity controlled by one or more individuals, or by several legal entities controlled by the same individual(s), constitutes an indication of indirect ownership.

If the above-mentioned criteria are met by one shareholder with respect to the Fund, said shareholder is required by law to inform the Fund with sufficient notice and to provide the documentary evidence and information necessary so that the Fund can fulfil its obligation under the Law of 13 January 2019. If the Fund and the Beneficial Owners in question fail to fulfil their respective obligations resulting from the law of 13 January 2019, a criminal fine will be imposed. If an investor is unable to verify whether they qualify as Beneficial Owner, they can communicate with the Fund to obtain clarification.

In both cases, the following email address can be used: admin@ie-am.com

Transfer of shares

Registered shares can usually be transferred by sending a transfer instrument in an appropriate form to the Fund Administrator. Once the Fund Administrator has received the transfer request and has examined the endorsement(s), they may ask for the signatures to be guaranteed by an approved bank, a broker or a notary. We advise shareholders to contact the Fund Administrator before requesting a transfer in order to ensure that the bank has the appropriate documents to perform the transaction.

ETF shares listed on stock exchanges are transferable in accordance with the rules and regulations applicable to the relevant exchange.

Conversion of shares

Shareholders in the Fund may ask for their shares to be converted into another Share Class at any time. The conversion of non-ETF shares into ETF shares and vice versa is not permitted. However, the conversion right is subject to compliance with the conditions applicable to the Share Class into which they are planning to convert their shares. For instance, shareholders may ask for their shares to be converted into a Share Class reserved for Institutional Investors (as defined in Chapter "X. SHARES") only if they are themselves Institutional Investors. Shareholders who want such a conversion may submit their request to the Fund in writing using the same information as that requested for redeeming shares. The information must specify the address where any potential conversion balance paid should be sent, and the request must be accompanied by the old share certificate, if issued.

Any conversion request must be received by the Fund Administrator by 12.00pm (Luxembourg time) on the Valuation Date in question for France Small & Mid, Europe Small and Europe Mid Sub-Funds.

Conversion of a Share Class into another Share Class will be performed on the basis of the net asset values of both Share Classes on the conversion date.

An ETF Class may not be converted into another ETF Share Class of the same Sub-Fund.

Share redemptions

Shareholders may ask, at any time, for the shares (including the ETF shares) in the Fund to be redeemed on the redemption date that applies to their Share Class ("Redemption Date(s)") within the limits provided for by the 2010 Law and the Articles of Association.

The Redemption Dates for the Class X (C), Class A (C) and Class I (C) and Class B (C) Shares of the France Small & Mid Sub-Fund and Europe Small Sub-Fund, and the Class A (C), B (C), I(C) and S (C) Shares of the Europe Mid Sub-Fund, are every Business Day. For ETF Classes, Redemption Days are each Business Day. Only Authorised Participants may redeem ETF Shares of the relevant Sub-Fund.

The redemption fees for Class B (C) of the Europe Mid, Europe Small and France Small & Mid Sub-Funds will be a maximum of 1% of the net assets redeemed. The redemption fee and/or transaction fee on the Primary Market for the redemption of ETF Shares will be a maximum 3% of the net assets redeemed. These redemption fees will be collected for the Management Company.

Redemptions on the Secondary Market are not subject to any redemption fee. Orders to redeem ETF shares may be placed on any trading venue where the ETF shares are admitted to trading, through an authorised intermediary. However, the placement of a trading order generates costs over which the Management Company has no control (such as brokerage fees related to ETF share redemption orders executed on the stock exchange, charged by the investor's financial intermediary).

The redemption price for the shares corresponds to the net asset value per share on the applicable Redemption Date, less the taxes, duties and brokerage fees applicable. Any potential rounding will be calculated according to banking practices.

However, to be taken into consideration on a given Redemption Date, redemption requests must be received by the Fund Administrator by 12.00pm (Luxembourg time) on the Business Day preceding the Redemption Date in question. The Management Company does not debit a redemption fee, excluding redemption fees applied to Class B (C) of the Europe Mid, Europe Small and France Small & Mid sub-funds.

If execution of the redemption instructions results in a residual investment in the Fund of less than EUR 1,000, the Fund may impose mandatory redemption of the residual shares at the current redemption price, and pay the proceeds to the shareholder. A statement confirming the details of the redemption shall be sent to shareholders on the Business Day following the Redemption Date.

Where applicable, once the registered share certificates have been received, the redemption proceeds will be paid via bank transfer in the initial currency of the sub-fund concerned, or in another currency at the request of the principal, within three Business Days following the Redemption Date.

If payment is requested in a currency other than that of the shares redeemed, the exchange rate will be determined by the Custodian Bank, and the usual foreign exchange fees and commissions will be deducted from the redemption proceeds paid to the shareholder.

However, if redemption and conversion requests involve over 10% of the net assets of one of the Fund's sub-funds on any Redemption Date (the "Activation Threshold"), the Board of Directors may temporarily decide to defer the processing of that portion of the redemption or conversion requests which exceeds 10% of the sub-fund's net assets until the next Redemption Date, by reducing all the redemption and conversion requests on a proportional basis. Requests that have been deferred in this way will be taken into account before subsequent requests, subject however to the Fund's ability to defer requests exceeding the Activation Threshold.

A sub-fund that decides to activate a redemption gate must execute redemption orders for all shareholders pro rata for an amount corresponding at least to the Activation Threshold. The Board of Directors may, at its discretion, but in compliance with the laws in force and after delivering a report drawn up by the Fund's approved Statutory Auditor, the cost of which shall be borne by the shareholder concerned, pay the redemption price to the shareholder in question via the payment-in-kind of transferable securities or other assets up to the value of the redemption amount. The Board of Directors will only use this option if (i) the shareholder in question makes the request, and (ii) the transfer does not have an adverse impact on the remaining shareholders.

The Fund may also decide to extend the notice period that investors must respect when requesting the redemption of their shares (as set out in Section XIII. ISSUANCE, TRANSFER, CONVERSION AND REDEMPTION PROCEDURES FOR THE SHARES) in order to ensure that assets can be disposed of in an orderly manner to meet a significant and unexpected number of redemption requests, to respond to unforeseen market events, or to address individual redemption orders. The redemption notice period shall only be extended to the extent necessary to preserve the interests of the shareholders of the relevant sub-fund. Redemption orders shall be executed on the next Redemption Date following the end of the extended notice period. The extension of the notice period shall have no impact on the redemption frequency of the relevant sub-fund. The extended notice period shall not include the time necessary for the settlement process.

Any decision to extend the notice period for redemption requests shall apply to all redemption requests scheduled for a given Redemption Date that have not yet been executed in the relevant sub-fund. For the avoidance of doubt, the extension of the notice period does not invalidate redemption requests already received and does not require their resubmission, but extends the period between the receipt of a valid redemption request and its execution (including for redemption requests made on a Redemption Date but prior to the implementation of the extension on that same Redemption Date). The extension shall apply fairly and on a non-discriminatory basis to all shareholders whose redemption requests are affected for the same Redemption Date within the relevant sub-fund.

The redemption price for the Fund's shares may be higher or lower than the purchase price paid by the shareholder at the time of their subscription, depending on whether the net value has increased or decreased over the period.

Note that the Board of Directors may implement forced statutory redemption of shares in the following circumstances:

- if their ownership results in a breach of the law in the Grand Duchy of Luxembourg or abroad;
- if their ownership implies taxation of the Fund in a country other than the Grand Duchy of Luxembourg;
- or more generally, if their ownership is harmful to the Fund in any way whatsoever.

XIV. ALLOCATION OF PROFITS

The allocation of profits will be determined by the Annual General Meeting of Shareholders, on the recommendation of the Board of Directors. This allocation may include the distribution of dividends, the transfer of a portion of the profits to reserves, and the allocation of the balance to a retained earnings account.

The dividends paid to distribution shares, if issued, can only be deducted from net profits.

No dividends may be distributed if the result is to reduce the Fund's net assets to a level below the minimum amount required by the 2010 Law.

Named shareholders will be paid by cheque sent to the address shown on the shareholder register, or by bank transfer, in accordance with the instructions received from the shareholders.

Any dividends not claimed within five years following their payment date will be forfeited and will be accrued to the Share Class in question.

XV. FEES AND REMUNERATION

Management fee

The Management Company will receive an annual management fee as remuneration for its management which will be charged to the net assets of each of the Fund's sub-funds and will be received in 12 monthly increments based on the average net asset value of each sub-fund as calculated and published during the month.

The amount of the annual management fee is the following:

- Class X (C): 1.95%;
- Class A (C): 1.95%;
- Class I (C): 1.40%;
- Class B (C): 1.20%;
- Class S (C): 0.20%;

– ETF UCITS Class E(C): 1.40%.

The Management Company may, at its sole discretion, decide to rebate to some or all shareholders (or their agents), to intermediaries, distributors or managers, all or part of the management fee to which it is entitled. It may reasonably be anticipated that, in the event of a retrocession, the Management Company could rebate between 25% and 50% of the management fee to which it is entitled, based in particular on the formula described below.

Such retrocessions shall be granted on the basis of certain objective criteria determined by the Management Company and may be granted to individual investors, groups of investors, intermediaries, distributors or managers who meet such objective criteria.

Such criteria may include, but are not limited to, the amount subscribed and/or expected to be subscribed; the support provided for the launch of a new sub-fund or a new share class; the amount subscribed and/or likely to be subscribed in other funds and/or investment vehicles managed by the Management Company or any of their subsidiaries; and any other objective criterion deemed appropriate by the Management Company for the granting of a retrocession.

Further information regarding such retrocessions is available to investors upon request to the Management Company.

The Management Company may in particular use the formula below to determine the portion of the management fee subject to the retrocession:

$$rétrocession = \sum_{j=1}^{N} Q^j * P^j * \mathrm{R} * \left(\frac{1}{Nb\ Jour}\right)$$

N = number of days in the quarterly period

Q = number of shares held on day j (in the absence of available information, the number of shares on the last day of the relevant month is used)

P = net asset value per share on day j (in the absence of a calculation, the most recent available net asset value is used)

R = basis points

Nb jour = number of days on an actual day basis for the year

Performance fee

In addition to the management fee it receives, the Management Company will also receive a performance fee of 10% based on a benchmark index (i.e. a performance fee model under which these fees can be deducted only when the performance of the relevant Sub-Fund exceeds that of its benchmark), accrued on each Valuation Day, paid annually, on the basis of the net asset value (net of any cost), without distinction between the Share Classes described below:

Performance fee calculation method

The Management Company will receive, where applicable, a performance fee when the performance of a Sub-Fund exceeds that of its “Benchmark Index” during the “Observation Period” (as defined below).

This outperformance fee will be subject to a provision or reversal of provisions each time the net asset value is calculated and therefore on each Valuation Day. Where a Sub-Fund underperforms the Benchmark Index, reversals of provisions are capped at the amount of the allocations.

The performance fee shall be definitively payable to the Management Company only at the end of each Observation Period. The crystallisation frequency is annual.

The Observation Period is:

- for the first observation period from 1 January 2022 to 31 December 2022 for the “Europe Small” and “France Small & Mid” Sub-Funds;
- for the first observation period beginning on 30 September 2024 and ending on 31 December 2026 for the “Europe Mid” Sub-Fund; and
- for the following periods, from 1 January of the year concerned to 31 December of the following year.

In the event of unit redemptions, if a performance fee is provisioned, the portion proportional to the redeemed units is calculated and definitively payable to the Management Company.

A performance fee may be charged by the Management Company in respect of a given Period, even if the net asset value decreases during the relevant Observation Period to the extent that the performance of the Sub-Fund would nevertheless exceed that of its Benchmark Index.

This Benchmark-based model has been applied since 1 January 2022 for the “Europe Small” and “France Small & Mid” Sub-Funds and from 30 September 2024 for the “Europe Mid” Sub-Fund for the calculation of the performance fee. The performance reference period is set at five years (the “Reference Period”). An annual performance fee will be payable to the Management Company only if the Sub-Fund outperforms the Benchmark Index to the extent that any potential underperformance of the Sub-Fund relative to the Benchmark Index during the preceding five years has been offset. The crystallisation frequency is annual. For the Observation Periods between 1 January 2022 and 1 January 2027 for the “Europe Small” and “France Small & Mid” Sub-Funds, the Reference Period must be calculated solely on the basis of the Observation Periods having expired since 1 January 2022. For the Observation Periods between 30 September 2024 and 1 January 2031 for the “Europe Mid” Sub-Fund, the Reference Period must be calculated solely on the basis of the Observation Periods having expired since the launch date.

In the event of the Sub-Fund (i) outperforming the Benchmark Index during the Observation Period and (ii) no negative performance to be offset over the applicable Reference Period, a performance fee will be paid.

Where the Sub-Fund underperforms the Benchmark Index during the Reference Period, no performance fee will be paid for the relevant Observation Period. During the following observation period, in the event of outperformance, no performance fee will be paid until the Sub-Fund offsets the underperformance accumulated during the Reference Period. This means that any previous underperformance during the Reference Period must be recovered by a subsequent outperformance before a performance fee is paid.

The Benchmark Index used to calculate outperformance for each Sub-Fund is as follows:
- France Small & Mid Sub-Fund: CAC Mid & Small NR
- Europe Small Sub-Fund: Stoxx® Europe Ex UK Small NR
- Europe Mid Sub-Fund: Stoxx® Europe Ex UK Mid NR

Illustrative examples

NAV of the Sub-Fund and the Benchmark Index (base 100) at 31 December of year N

Year	Sub-Fund performance	Benchmark Index performance	Underperformance to be offset the following year	Net performance	Payment of performance fees
1	5.00%	8.00%	-3.00%	0.00%	No
2	0.00%	4.00%	-7.00%	0.00%	No
3	-5.00%	-4.00%	-8.00%	0.00%	No
4	3.00%	-1.00%	-4.00%	0.00%	No
5	2.00%	-5.00%	0.00%	3.00%	Yes
6	5.00%	-4.00%	0.00%	9.00%	Yes
7	5.00%	5.50%	-0.50%	0.00%	No
8	-10.00%	7.00%	-17.50%	0.00%	No

Share Class S is not subject to a performance fee.

Inception and organisation expenses

Expenses incurred for the creation of additional sub-funds, including the costs and expenses of legal and tax advisors in Luxembourg and abroad, will be borne by the relevant sub-fund and amortised over a period of up to five years.

Remuneration of the Custodian Bank and of the Fund Administrator

As the Custodian Bank and Fund Administrator, also acting as the domiciliary agent, the paying agent and the listing agent, CACEIS Bank, Luxembourg Branch receives an annual fee that includes the following items for each sub-fund:

- a percentage of the net assets;
- a periodic fixed-rate remuneration amount; and
- a remuneration amount for each transaction.

This fee is payable on a monthly basis and shall amount to a maximum 0.15% of each sub-fund's net assets.

Operating costs

In addition to the remuneration amounts and fees mentioned above, the Fund incurs the following operating costs: accounting charges and expenses; the charges and expenses payable to the Custodian Bank's correspondent banks and to the paying agents; the fees payable to legal advisors and to the approved Statutory Auditor; preparation, printing and publishing expenses including the costs of preparing, printing, and publishing the prospectuses and the KIDs; stock market listing fees, tax charges and levies; and any other operating expenditure including the cost of purchasing and selling the assets, interest expenses, bank charges and brokerage commissions, postage, telephone, telex and fax expenses.

The Fund may decide to pay a fixed annual remuneration amount to the directors for their work in the form of attendance fees. The amount received by directors linked to the Management Company will be deducted from the annual management fee.

Fees and Expenses Related to ETF Classes

ETF Shares may be subject to different sales charges and fee structures from those detailed above.

XVI. GENERAL MEETING OF SHAREHOLDERS

The Fund’s Meeting of Shareholders, duly constituted, represents all the shareholders in the Fund. It has the power to order or approve all measures relating to the Fund’s operation.

The Annual General Meeting of Shareholders in the Fund takes place every year at the Fund’s registered office in Luxembourg, on the date and at the time decided by the Board of Directors, but no later than six months after the end of the Fund's financial year. Other General Meetings convened by the Board of Directors may be held at the times and places specified in the notices of meetings. Notices of all General Meetings are sent by registered letter to all shareholders, to the address shown on the shareholder register, at least eight days before the General Meeting. These notices will indicate the time and place of the General Meeting, the conditions for admission, the agenda, and the quorum and majority requirements under Luxembourg law. The attendance, quorum and majority requirements at any General Meeting are those specified in the 1915 Law.

Under the conditions provided for in Luxembourg laws and regulations, the notice of meeting for any General Meeting of Shareholders may specify that the applicable quorum and majority requirements for this meeting will be determined on the basis of the shares issued and outstanding at a given date and time prior to the General Meeting (the “Registration Date”), and that a shareholder’s right to attend a General Meeting of Shareholders and to exercise the voting rights attached to their shares will be determined on the basis of the shares that they hold at the Registration Date.

Management report and annual and half-yearly financial statements

The reports on the Fund’s results and its net asset position at the close of the last financial year are available to shareholders at the Fund’s registered office. The unaudited half-yearly reports at 30 June are also available at the registered office, and are sent to shareholders.

XVII. TAX REGIME

The following information is based on the legal and regulatory provisions as well as on the decisions and practices currently in force in Luxembourg and is subject to any changes thereof, with retrospective effect where applicable. This summary does not purport to provide an exhaustive description of all the Luxembourg tax laws and Luxembourg tax consequences that may be relevant when making a decision to invest in, own, hold or dispose of Shares, and is not intended to provide tax advice to any particular investor or prospective investor. Prospective investors should consult their own advisors about the implications of acquiring, holding or disposing of Shares, and the applicable legal provisions in the jurisdiction of their tax residence. This summary does not describe the tax consequences arising from the laws of States or jurisdictions other than Luxembourg.

1. Taxation of the Fund

The Fund is not taxable in Luxembourg on its income, profits or capital gains.

The Fund is not subject to wealth tax in Luxembourg.

A registration fee of EUR 75 is due each time the Articles of Association are amended.

No stamp duty, capital duty or other tax is payable in Luxembourg at the time Shares in the Fund are issued.

The Fund is, however, subject to an annual subscription tax of 0.05% established on the basis of its net asset value at the end of the quarter concerned, and is calculated and paid quarterly.

A subscription tax rate reduced to 0.01% per annum is applicable to Luxembourg UCIs that are authorised as money market funds pursuant to Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, without prejudice to Article 175(b) of the 2010 Law.

A subscription tax rate reduced to 0.01% per annum is applicable to the individual sub-funds of multi-sub-fund UCIs, as well as for individual classes of securities issued within a UCI or within a sub-fund of a multi-sub-fund UCI, provided that the securities of these sub-funds or classes are reserved for one or more institutional investors (in accordance with the definition under Article 174 of the Law of 2010).

The following are exempt from the subscription tax:

- The value of assets represented by units held in other UCIs, provided that such units have already been subject to the subscription tax;

- UCITS and their sub-funds:

  (i) reserved for institutional investors and;
  (ii) authorised as short-term money market funds under Regulation (EU) 2017/1131 of 14 June 2017 on money market funds; and
  (iii) which have obtained the highest possible rating from a recognised rating agency.

If there are several Share Classes within the UCI or sub-funds, the exemption only applies to Share Classes reserved for institutional investors.

- UCIs and their sub-funds whose securities are reserved for:

(i) institutions for occupational retirement provision or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees; and
(ii) companies of one or more employers investing funds they hold to provide retirement benefits to their employees; and
(iii) savers in the context of a pan-European personal pension product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European personal pension product (PEPP).

If there are several Share Classes within the UCI or its sub-funds, the exemption only applies to Share Classes whose securities are reserved for the investors referred to in points (i), (ii) and (iii) of this point;

- UCIs or their sub-funds whose main objective is investment in microfinance institutions; and

- UCIs or their sub-funds (i) whose securities are listed or traded on at least one stock exchange or on another Regulated Market operating on a regular basis, recognised and open to the public and (ii) whose sole objective is to replicate the performance of one or more indices.

- UCIs and their sub-funds that are authorised as European long-term investment funds within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds;

- UCITS and their sub-funds whose units or shares are traded all day on at least one Regulated Market or multilateral trading facility and for which at least one market maker intervenes to ensure that the price of their units or shares does not deviate significantly from their net asset value and, where applicable, from their indicative net asset value.

  If there are several classes of units or shares within the UCITS or sub-fund, the exemption only applies to the classes of units or shares that meet these conditions.

If there are several Share Classes within the UCI or sub-funds, the exemption only applies to Share Classes that meet the condition referred to in point (i) above.

The Funds may also benefit from a reduced subscription tax rate depending on the value of the net assets of the relevant Fund invested in economic activities qualified as environmentally sustainable within the meaning of Article 3 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, as defined below (the “Sustainable Economic Activities”), with the exception of the proportion of the net assets of the relevant Fund invested in activities related to fossil gas or nuclear energy. The reduced rates of the subscription tax are:

- 0.04% if at least 5% of the total net assets of the relevant Sub-Fund are invested in Sustainable Economic Activities;
- 0.03% if at least 20% of the total net assets of the relevant Sub-Fund are invested in Sustainable Economic Activities;
- 0.02% if at least 35% of the total net assets of the relevant Sub-Fund are invested in Sustainable Economic Activities; and
- 0.01% if at least 50% of the total net assets of the relevant Sub-Fund is invested in Sustainable Economic Activities.

The rates of the subscription tax mentioned above apply only to net assets invested in Sustainable Economic Activities.

Withholding tax

Income from interest and dividends collected by the Fund may be subject to a non-recoverable withholding tax in the countries of origin. The Fund may also be taxed on capital gains made or latent capital gains from its income in the countries of origin. The Fund may benefit from double taxation agreements entered into by Luxembourg which provide for an exemption from withholding tax or a reduction of the tax rate at source.

Distributions made by the Fund, as well as the proceeds of a liquidation and the resulting capital gains, are not subject to withholding tax in Luxembourg.

2. <u>Taxation of shareholders</u>

Individuals residing in Luxembourg

Capital gains made on the sale of Shares by shareholders who are individuals residing in Luxembourg and who hold Shares as part of their personal portfolio (and not their commercial activity) are generally exempt from Luxembourg income tax unless:

(i) the Shares are sold within six months following their subscription or acquisition; or

(ii) the Shares held in the private portfolio represent a significant ownership interest. An ownership interest is considered significant when the transferor holds or has held, alone or with his/her spouse or partner and minor children, either directly or indirectly, at any time during the five years preceding the date of disposal, more than 10% of the share capital of the company. An investor is also deemed to be disposing of a significant ownership interest if they acquired the interest free of charge within the five years preceding the disposal, and such interest constituted a significant ownership interest for the transferor (or successive transferors in the case of successive free-of-charge transfers during the same five-year period).

Distributions paid by the Fund will be subject to income tax. Luxembourg personal income tax is levied according to a progressive income tax scale, plus the contribution to the employment fund.

Companies residing in Luxembourg

Shareholders that are companies residing in Luxembourg will be subject to a corporation tax (including Luxembourg corporate income tax, the solidarity surcharge and the municipal business tax) on the capital gains made at the time of the disposal of the Shares and distributions received from the Fund.

Shareholders that are companies residing in Luxembourg and covered by a special tax regime, for example, (i) a UCI governed by the 2010 Law, (ii) specialised investment funds governed by the amended law of 13 February 2007 relating to specialised investment funds, or (iii) a reserved alternative investment fund governed by the law of 23 July 2016 relating to reserved alternative investment funds, as may be amended, or (iv) private wealth management companies governed by the amended law of 11 May 2007 on the creation of a private wealth management company, are exempt from income tax in Luxembourg, but are subject to an annual subscription tax. Income from Shares and the capital gains made on Shares are not subject to income tax in Luxembourg.

The Shares will form part of the taxable wealth of investors that are companies residing in Luxembourg unless the holder of the Shares is (i) a UCI governed by the 2010 Law, (ii) a vehicle governed by the amended law of 22 March 2004 on securitisation, (iii) an investment company governed by the amended law of 15 June 2004 relating to venture capital investment companies, (iv) a specialised investment fund governed by the amended law of 13 February 2007 relating to specialised investment funds, (v) a reserved alternative investment fund governed by the law of 23 July 2016 relating to reserved alternative investment funds, as may be amended, or (vi) a private wealth management company governed by the amended law of 11 May 2007 relating to the creation of a private wealth management company. Wealth tax is levied annually at the rate of 0.5%. The bracket above 500 million euros is taxed at a reduced rate of 0.05%.

Shareholders not residing in Luxembourg

Individuals not residing in Luxembourg or entities that do not have a permanent establishment in Luxembourg to which the Shares are attributable are not subject to

Luxembourg tax on capital gains made on the disposal of the Shares, nor on the distributions received from the Fund, and the Shares will not be subject to wealth tax.

Automatic Exchange of information

Following the development by the Organisation for Economic Co-operation and Development ("OECD") of a Common Reporting Standard ("CRS") to obtain full and multilateral Automatic Exchange of Information (AEOI) in the future, and at a global level, Council Directive 2014/107/EU amending Directive 2011/16/EU with regard to mandatory automatic exchange of information in the field of taxation (the "European CRS Directive") was adopted on 9 December 2014 to implement the CRS in Member States.

The European CRS Directive was transposed into Luxembourg law by the law of 18 December 2015 concerning the automatic exchange of information relating to the taxation of financial accounts ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify the holders of financial assets and determine whether they are tax residents of countries with which Luxembourg has a tax information exchange agreement. Luxembourg financial institutions will thus communicate information about the financial accounts of asset holders to the Luxembourg tax authorities, which will then automatically transfer this information to the competent foreign tax authorities on an annual basis.

As a result, the Fund may require its investors to provide information on the identity and tax residence of financial account holders (including certain entities and their controlling persons) to verify their CRS status. Responding to questions relating to CRS is mandatory. The personal data obtained will be used within the framework of the CRS Law or for the purposes indicated by the Fund in accordance with the information mentioned in the "Data Protection" section.

Under the CRS Law, the first information exchange is scheduled for 30 September 2017, for 2016 calendar year information. According to the European CRS Directive, the first AEOI must be applied by 30 September 2017 to local tax authorities in Member States for data relating to the 2016 calendar year.

In addition, Luxembourg has signed the OECD's Multilateral Competent Authority Agreement ("Multilateral Agreement") allowing the automatic exchange of information under the CRS. The Multilateral Agreement aims to implement CRS in non-Member States; it requires agreements on a country-by-country basis.

The Fund reserves the right to refuse any request for Shares if the information provided or not provided does not meet the requirements of the CRS Law.

Investors are advised to consult their own advisors on the possible tax and other consequences relating to the transposition of the CRS.

FATCA

The Foreign Account Tax Compliance Act (FATCA), part of the Hiring Incentives to Restore Employment Act of 2010, came into force in the USA in 2010. It requires financial institutions outside the USA (“foreign financial institutions” or “FFIs”) to transfer information on “Financial Accounts” held by “Specified US Persons”, directly or indirectly, to the US tax authorities, the Internal Revenue Service (“IRS”), each year. A 30% withholding tax is applied to the US-source income of an FFI that fails to meet this requirement. On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement (“IGA”) with the United States of America and a Memorandum of Understanding with respect to it. Consequently, the Fund must comply with this IGA entered into by Luxembourg as the IGA has been transposed into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the “FATCA Law”), and not directly comply with the regulations of the US Treasury which is tasked with implementing FATCA. Under the FATCA Law and the IGA entered into by Luxembourg, the Fund may be required to collect information to identify its direct and indirect shareholders who are Specified US Persons for FATCA purposes (the “FATCA Reportable Accounts”). Such information on FATCA Reportable Accounts provided to the Fund will be communicated to the Luxembourg tax authorities which will automatically exchange information with the Government of the United States of America in accordance with Article 28 of the Agreement between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg for the avoidance of double taxation and the prevention of tax evasion with respect to taxes on income and capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the IGA entered into by Luxembourg in order to be considered FATCA-compliant and will not therefore be subject to the withholding tax of 30% for its share of such payments attributable to actual or considered US investments of the Fund. The Fund will continually assess the extent of the requirements imposed by FATCA and in particular the FATCA Law with respect to it.

In order to ensure the Fund's compliance with FATCA, the FATCA Law and the IGA entered into by Luxembourg, in accordance with the above, the Fund and/or the Management Company, in its capacity as Management Company of the Fund, if applicable, may:

– request information or documentation, including W-8 tax forms, a tax identification number (GIIN), if applicable, or other valid evidence of a Shareholder's FATCA registration with the IRS, or a corresponding exemption, to verify the FATCA status of that shareholder;

– transfer information concerning a shareholder and its holding of an account in the Fund to the Luxembourg tax authorities if this account is considered as a reportable US account to be declared according to the FATCA Law and the IGA entered into by Luxembourg;

- transfer to the Luxembourg tax authorities (in this case, the Administration des Contributions Directes [Direct Taxation Authority]) information relating to payments to shareholders with a FATCA status of non-participating foreign financial institution;
- deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Fund, in accordance with FATCA, the FATCA Law and the IGA entered into by Luxembourg; and
- disclose such personal information to any immediate paying agent of certain US-source income, which may be required for the withholding tax and the reports to be filed as part of the payment of such income.

The Fund must communicate any information to the Investor for which (i) the Fund is responsible for processing personal data as provided for in the CRS Law; (ii) personal data will only be used for the purposes of the CRS Law; (iii) personal data may be communicated to the Luxembourg tax authorities (in this case, the Administration des Contributions Directes); (iv) answering CRS-related questions is mandatory with potential consequences in the event of non-response; and (v) the Investor has a right of access to, and correction of, the data communicated to the Luxembourg tax authorities (in this case, Administration des Contributions Directes).

The Fund reserves the right to refuse any application for shares if the information provided by a potential investor does not meet the requirements of FATCA, the FATCA Law and the IGA.

XVIII. DATA PROTECTION

The Fund and the Management Company (the "Data Controllers") process personal information concerning several categories of identified or identifiable individuals (particularly but not limited to prospective or existing investors, their beneficial owners and other individuals linked to prospective or existing investors) which are herein referred to as the "Data Subjects" in accordance with Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data. This information has been, is and/or will be supplied, obtained or collected by the Data Controllers or on their behalf directly from the Data Subjects or from other sources (including prospective or existing investors, intermediaries such as distributors, asset managers and financial advisors, or public sources) and is herein referred to as the "Data".

Detailed and up-to-date information concerning this Data processing by the Data Controllers is included in an information notice (the "Information Notice"). All persons entering into contact with or otherwise directly or indirectly dealing with the Data Controllers or their service providers, with respect to the Company, are invited to obtain the Information Notice and take the time to examine it and read it attentively.

Any question, request or solicitation concerning the Information Notice and the processing of Data by the Data Controllers generally, may be sent to admin@ie-am.com.

Obtaining or Accessing the Information Notice

The Information Notice is available and can be obtained online at https://www.independance-am.com/ or upon request to admin@ie-am.com. The Information Notice is available in hard copy or in electronic format.

XIX. DISSOLUTION – MERGER

Dissolution of the Fund

The Fund may be dissolved by the General Meeting ruling in accordance with Luxembourg law governing the amendment of Articles of Association.

Any decision to dissolve the Fund will be published in the RESA.

Once the decision to dissolve the Fund has been taken, the issuance, redemption and conversion of the Fund's shares will be prohibited, failing which, such transactions will be voided.

If the share capital is less than two-thirds of the minimum capital provided for by the 2010 Law, a General Meeting will be held at the invitation of the Board of Directors which will submit the matter of dissolving the Fund to the Meeting. The Meeting will deliberate with no attendance conditions, and will make a decision based on a simple majority of the shares represented. If the Fund's share capital is less than one quarter of the minimum capital, the Board of Directors must submit the matter of dissolving the Fund to the General Meeting of Shareholders deliberating with no attendance conditions; the dissolution may be pronounced by shareholders who hold one quarter of the shares represented at the Meeting.

The convening notice must be disseminated in such a way that the General Meeting is held within a period of forty days from the date when it is observed that the net assets have fallen below two-thirds or one quarter of the legal minimum share capital.

In the event that the Fund is dissolved, it will be liquidated by one or several liquidators, who may be private individuals or legal entities, and who will be appointed by the General Meeting of Shareholders. The General Meeting will determine their powers and remuneration.

The liquidation process will be performed in accordance with the law specifying the division of the net liquidation proceeds between the shareholders once the liquidation expenses have been deducted: liquidation proceeds will be distributed between the shareholders in proportion to their rights.

At the end of the Fund liquidation process, any amounts that have not been claimed by shareholders will be paid to the Caisse de Consignation [Consignment Office] which will keep them available to shareholders until the expiry of the statutory limitation period.

<u>Dissolution/Merger of sub-funds</u>

A General Meeting of Shareholders in a sub-fund may decide to cancel the shares of this specific sub-fund and repay the value of their shares to shareholders in this sub-fund. There will be no quorum requirement for such a General Meeting of Shareholders, which will make a decision based on a simple majority of the votes cast.

In the event that the net assets of a sub-fund or a Share Class fall below the equivalent of EUR 5,000,000 (five million euros), or that a change in the economic or political environment relating to the sub-fund or Share Class in question justifies it, the Board of Directors may decide on the forced redemption of the remaining shares in the sub-fund and/or Share Class in question, without the shareholders' approval being required.

Shareholders will be informed of the liquidation decision by letter. The letter will set out the reasons and timetable for the liquidation operations. Unless the Board of Directors decides otherwise in the interest of the shareholders, or in order to maintain equal treatment between them, shareholders in the sub-fund and/or Share Class concerned may continue to request the redemption or conversion of their shares without charge, it being understood, however, that the redemption or conversion prices will take the liquidation expenses into account.

At the end of the liquidation process for the sub-fund or Share Class concerned, any amounts that have not been claimed by shareholders will be paid to the Caisse de Consignation which will keep them available to shareholders until the expiry of the statutory limitation period. Following this period, any potential balance will accrue to the Luxembourg Government.

The Board of Directors may decide to close any sub-fund by merging it with another Luxembourg undertaking for collective investment subject to Section I of the 2010 Law or to the legislation of a European Union or European Economic Area member state, implementing Directive 2009/65/EC, or with another sub-fund in exchange for the issuance of shares in said sub-fund.

A meeting of shareholders in a sub-fund may decide to transfer the sub-fund's assets (and liabilities) to another sub-fund or to another Luxembourg undertaking for collective investment governed by Section I of the 2010 Law in exchange for the distribution of shares in this undertaking for collective investment to shareholders in the sub-fund. The decision will be published on the Fund's initiative. The announcement will contain information regarding the other sub-fund or the new undertaking for collective investment concerned (and the new sub-fund, if applicable) and shall be made at least one month before the merger in order to enable shareholders to request the redemption of their shares, free of charge, before the date when the transaction enters into effect. The decisions of a Meeting of Shareholders in a sub-fund regarding the transfer of a sub-fund's assets and liabilities to another sub-fund or to an undertaking for collective investment will not be subject to any quorum requirement; decisions will be made on the basis of a simple majority of votes cast.

Additional or supplementary provisions may apply in accordance with the Articles of Association.

The previous provisions relating to mergers/contributions only apply if they do not contradict the merger provisions specified by the 2010 Law and its implementation regulations.

XX. SHAREHOLDER INFORMATION

Publication of the net asset value

The net asset value of the Fund's shares will be published at the Fund's registered office on each Valuation Date.

The net asset value of the Fund's shares may also be published in one or several newspapers if the Board of Directors so decides.

Financial Notices

Financial notices will be published on the basis of a decision by the Board of Directors, in the countries where the Fund is marketed.

Financial year and reports to shareholders

The financial year begins on 1 January in a given year and ends on 31 December of the same year.

The Fund publishes a detailed report on its business activities and the management of its assets on an annual basis, within the four-month period following the financial year-end. The report includes the consolidated balance sheet and profit-and-loss statement, expressed in euros, a detailed breakdown of its assets, and the approved Statutory Auditor's report.

In addition, within a two-month period following the end of the half-year under consideration, the Fund publishes an unaudited half-yearly report that specifically includes the breakdown of the portfolio, the movements in the portfolio over the period, the number of shares outstanding, and the number of shares issued and redeemed since the last publication.

The annual and half-yearly reports will be made available to investors at the Fund's registered office.

The Fund may decide to publish interim reports.

Available documents

The following documents are available to shareholders at the Fund's registered office during normal office hours on every Business Day:

- the Articles of Association;
- the Custodian Bank Agreement between the Fund and CACEIS Bank, Luxembourg Branch and the related novation agreement;
- the Fund Administrator Agreement between the Management Company and CACEIS Bank, Luxembourg Branch and the related novation agreement;
- the management agreement entered into between the Fund and the Management Company and the related novation agreement;
- the latest financial reports.

Copies of this Prospectus, the Articles of Association, the KIDs, and the latest reports may be obtained free of charge from the Fund's registered office.

Additional information

Additional information is available from the Management Company at its registered office on request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes, *inter alia*, the procedures for handling complaints, and information regarding the strategy adopted by the Management Company with regard to the Fund's voting rights.

Historical Performance

The historical performance of each Share Class is shown in the corresponding KID.

Benchmark Regulations

On the date of this Prospectus, the benchmark administrators used by the Fund's sub-funds and included in the register of benchmark administrators held by the ESMA are as follows:

Administrators	Location	Benchmark index
Euronext Paris	FRANCE	CAC Mid & Small NR
STOXX Ltd.	SWITZERLAND	Stoxx® Europe Ex UK Small NR.
STOXX Ltd	SWITZERLAND	Stoxx® Europe Ex UK Mid NR

The Management Company maintains and updates a written plan describing the measures that will be taken if the benchmark used is materially changed or if it ceases to be provided. This plan will be available at the Management Company's registered office upon request, free of charge. The inclusion of any benchmark administrator used by a sub-fund of the Fund within the meaning of the Benchmark Regulations in the ESMA register of benchmark administrators will be reflected in the next update of the Prospectus.

XXI. RTS APPENDIX - FRANCE SMALL & MID SUB-FUND

Pre-contractual information on financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and in the first subparagraph of Article 6 of Regulation (EU) 2020/852

Product name: Indépendance AM - France Small & Mid
Legal entity identifier: 222100FDYXOYX0VQHI23

Sustainable investment refers to 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 adopted by Regulation (EU) 2020/852, which establishes a list of **environmentally sustainable economic activities.** This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **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 the objective of sustainable investment, 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:** ___%	☒ It promotes E/S characteristics, but **will not make sustainable investments**

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

The Sub-Fund aims to implement an extra-financial strategy based on environmental, social and governance (ESG) criteria. The extra-financial objective is to contribute to the long-term performance of the Sub-Fund by identifying (i) best company practices for ensuring sustainable performance; and (ii) the risks to which they are exposed.

Among other characteristics, the Sub-Fund promotes environmental or social characteristics:

- Social criteria promoted: working conditions, skills development, diversity of the workforce, job creation, progress approach.
- Environmental criteria promoted: carbon footprint and intensity, energy consumption, water and waste management, progress approach.

The Benchmark Index does not integrate environmental or social characteristics.

Sustainability indicators assess the extent to which environmental or social characteristics promoted by the financial product are met.

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

Social indicators:

Working conditions: Employee satisfaction and well-being - Job protection and security - Profit-sharing schemes.

Skills development: Employee Training Policy - Career Management Plans.

Diversity of the workforce: Promotion of diversity and equal opportunities within the company - Gender diversity within the workforce - Representativeness of women within the executive workforce - Employment of persons with disabilities.

Job creation: New jobs created by the company.

Progress approach: Progress towards best social practices.

Environmental indicators:

Carbon footprint and intensity: Greenhouse gas emissions, whether direct (scope 1) and indirect (scope 2).

Energy consumption: Energy consumption generated by the company's activity.

Water and waste management: Water management and waste sorting systems.

Progress approach: Environmental progress (decrease in consumption, waste management) - Reduction in CO_2 emissions and energy consumption.

The Sub-Fund strives to apply a “selective” approach which gives preference to companies whose ESG (Environment, Social, Governance) criteria reflect the search for sustainable performance, and excludes at least 20% of the companies with the lowest extra-financial rating within their investment universe. The Sub-Fund applies two extra-financial filters when selecting securities: after excluding controversial sectors and practices (including coal-related businesses), companies must achieve a minimum ESG score.

ESG criteria are integrated into the financial management of the Sub-Fund based on scores calculated by the management company and applied across the entire portfolio.

The Sub-Fund ensures that at least 90% of the companies in the portfolio undergo an analysis and extra-financial rating. For more information about the scoring methodology used by the sub-fund, investors should read the ESG Rating Procedure available at https://www.independance-am.com/

What are the objectives of the sustainable investments that the financial product aims partially to achieve and how does sustainable investing contribute to these objectives?

Not applicable; given its ESG strategy, the Sub-Fund favours E/S characteristics but does not invest in environmentally and/or socially sustainable economic activities.

To what extent may it be said that the sustainable investments that the financial product intends partially to make do not cause significant harm to an environmentally or socially sustainable investment objective?

Not applicable; given its ESG strategy, the Sub-Fund favours E/S characteristics but does not invest in environmentally and/or socially sustainable economic activities.

How were the indicators for adverse impacts taken into account?

Not applicable.

To what extent are sustainable investments aligned with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights? Detailed description:

Not applicable.

The **main negative impacts** are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and staff-related issues, respect for human rights and the fight against corruption and acts of corruption.

The EU taxonomy establishes a "do not cause significant harm" principle under which taxonomy-aligned investments should not cause significant harm to the objectives of the EU taxonomy and which is accompanied by specific EU criteria.

The "do not cause significant harm" principle applies only to investments underlying the financial product that take into account EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union criteria for environmentally-sustainable economic activities.

Any additional sustainable investments must also not cause material harm to environmental or social objectives.

Does this financial product take into account the main negative impacts on sustainability factors?

x	Yes
	No

The Risk and Compliance Department monitors controversies affecting companies based on various external data sources. This information is supplemented by the ongoing monitoring by the investment team of the daily and industry press for all companies in the portfolios.

Based on this assessment, the controversy risk of the companies analysed is defined according to three levels depending on the existence of controversies and their nature:

- absence of identified controversies;
- medium risk controversies;
- serious risk controversies.

Controversies that jeopardise the sustainability of a company's business and/or call into question the veracity of the information collected during the ESG analysis are considered to be serious controversies.

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

What investment strategy does this financial product follow?

The Sub-Fund follows a “quality value” sensitivity investment strategy focusing on the search for companies with a high quality of earnings generated and attractive valuation. This strategy is based on long-term investments in listed SMEs whose valuation is reasonable and that demonstrate their ability to develop in a sustainable manner.

The Sub-Fund integrates environmental, social and governance criteria into its selection process. These ESG criteria are specifically integrated into the fundamental analysis and decision-making process when they may have a material impact on a company’s valuation and financial performance. The investment policy is based on a robust search process and valuation criteria to assess any major factor with a potential impact on a company's long-term profit trends. ESG factors are continuously assessed and monitored using information obtained from public sources, direct interactions with the companies and from third-party ESG suppliers. Approval of a company in which the sub-fund invests involves in particular a vote on all motions proposed by that company, except when not in the interests of the sub-fund’s shareholders.

Examples of the indicators used for each of the E, S and G criteria include:

Environmental indicators: environmental policy and measures to encourage the ecological transition; outcome of the company's action plans.

Social indicators: employee protection and well-being at work, job protection and security, training, diversity, discrimination policy, profit-sharing schemes for employees.

Governance indicators: competence of the management team, checks and balances, equality, alignment of interests and respect for minority shareholders.

The Sub-Fund strives to apply a “selective” approach which gives preference to companies whose ESG (Environment, Social, Governance) criteria reflect the search for sustainable performance, and excludes at least 20% of the companies with the lowest extra-financial rating within their investment universe. The Sub-Fund applies two extra-financial filters when selecting securities: after excluding controversial sectors and practices (including coal-related businesses), companies must achieve a minimum ESG score.

It should be noted that ESG criteria are integrated into the financial management of the Sub-Fund based on scores calculated by the management company and applied across the entire portfolio.

The Sub-Fund ensures that at least 90% of the companies in the portfolio undergo an analysis and extra-financial rating. For more information about the scoring methodology used by the sub-fund, investors should read the ESG Rating Procedure available at https://www.independance-am.com/.

- ***What are the binding elements of the investment strategy used to select investments in order to achieve each of the environmental or social characteristics promoted by this financial product?***

The Management Company applies analysis filters prior to any investment decision:

- Exclusion of controversial sectors and practices:

o **Controversial weapons:** list of the Ottawa Convention of 1997 on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and of the Oslo Convention of 2008 prohibiting the use, manufacture, storage and transfer of cluster munitions. Other weapons and weapons components excluded: in principle, we also exclude from our investments all activities involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transport of the following weapons and their components: nuclear weapons for countries that do not comply with the Non-Proliferation Treaties, chemical weapons and bacteriological weapons.

o **Tobacco**: all tobacco companies

o **Coal:** exclusion of investments in companies: active in coal extraction; which have a project to develop new coal-fired power plants; or for which any portion of the electricity production is generated from coal.

o **Non-compliance with the United Nations Global Compact:** exclusion of investments in companies that do not respect human rights, labour standards, the environment and the fight against corruption.

o **Gambling:** we exclude games of chance from our investments due to ethical concerns, as such games can have harmful effects on the player, their loved ones and the wider community

o **Other exclusions:** in principle, we also exclude certain sectors that are currently absent from our investment scope (European listed SMEs): animal furs, pornography, drugs. This list is not exhaustive and may change depending on the presence on the European listed market of new companies active in controversial sectors whose activity does not comply with our investment ethics.

- ESG analysis based on 30 indicators selected according to the intrinsic interest of each criterion, as well as to the frequency of disclosure of this information by listed SMEs/ISEs, which constitute the core of the Sub-Fund’s investment universe: a “selective” approach favouring companies whose ESG criteria reflect the search for sustainable performance, and excluding a minimum of 20% of the companies with the lowest extra-financial ratings in their investment universe. The minimum ESG score of 50 out of 100 must be met.

- Analysis of controversies to identify additional extra-financial risks of companies that would not be reflected in the ESG analysis described above:

The results of the controversy analysis are studied by the Investment Committee for any new investment.
Any investment project in a company subject to serious controversy is a systematic exclusion factor for the Investment Committee.
A medium-risk controversy is subject to enhanced monitoring, particularly as regards the implementation of the company's voting policy at general meetings (see Voting Policy).

In the event of the emergence of a serious new controversy for a company in one of the portfolios managed by Indépendance AM SAS, the Investment Committee will make a divestment decision at a pace that takes market conditions into account.

- ***What is the minimum commitment rate to reduce the scope of the investments considered prior to the application of this investment strategy?***

The Management Company ensures that this extra-financial analysis is carried out on at least 90% of the securities in the portfolio (excluding cash).

Good governance practices relate to sound management structures, employee relations, staff remuneration and compliance with tax obligations.

- ***What is the policy for assessing the good governance practices of companies benefiting from the investments?***

The criteria used to assess the quality of governance are:

- Management structure and quality
- Checks and balances
- Respect for minority shareholders
- Progress approach

Each criterion is assessed on the basis of several indicators.

What is the planned asset allocation for this financial product?

Asset allocation describes the proportion of investments in specific assets.

Activities aligned with the taxonomy are expressed as a percentage of:

- **sales** to reflect the share of revenues from the green activities of the companies benefiting from the investments;

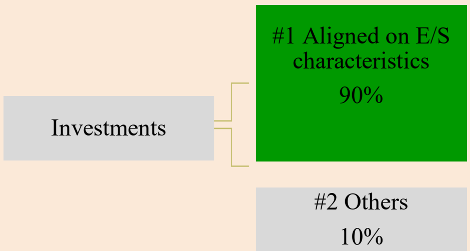
- **capital expenditure** (CapEx) to show the green investments made by companies benefiting from the investments, for example for a transition to a green economy;

- **operating expenses** (OpEx) to reflect the green operational activities of companies benefiting from the investments.

To carry out the internal analysis of ESG criteria, the Management Company has selected more than 30 ESG, qualitative and quantitative indicators, based on internal analyses and external data.

This data is enriched and supplemented by regular meetings of the investment team with the executives of the companies actively monitored by the Management Company, at a rate of more than 500 meetings per year. The weighted average of the 30 indicators used for ESG analysis divided into 13 categories is used to define a rating. The analysis must be carried out on a minimum of 90% of the securities in the portfolio.

This ESG rating presented at the Investment Committee meetings must be greater than or equal to the minimum threshold of 50/100.



Category **#1 Aligned on E/S characteristics** includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

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

- ***How does the use of derivatives meet the environmental or social characteristics promoted by the financial product?***

  The Sub-Fund does not invest in financial derivative instruments.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU taxonomy[1]?

To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and the transition to fully 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.

Not applicable.

- ***Has the financial product invested in fossil gas and/or nuclear energy activities that are compliant with the EU taxonomy?***

  ☐ Yes

  ☐ In fossil gas ☐ In nuclear energy

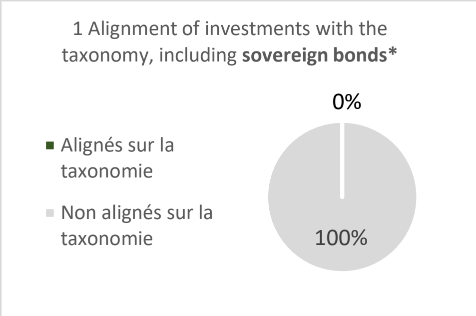
  ☒ No

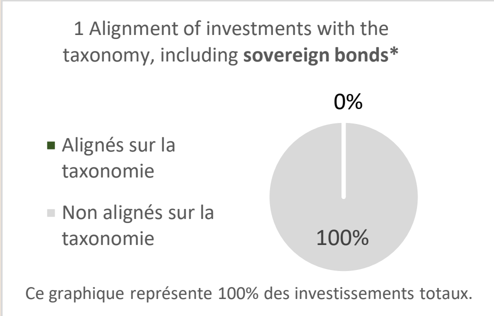
[1] Fossil gas and/or nuclear activities will only comply with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective – see explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

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

Transitional activities are activities for which there are not yet low-carbon alternatives and, among other things, whose levels of greenhouse gas emissions correspond to the best attainable performance.

The two charts below show in green the minimum percentage of investments aligned with the EU taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows the alignment with the taxonomy using all of the financial product's investments, including sovereign bonds, while the second chart represents alignment with the taxonomy using only the financial product's investments other than sovereign bonds.





**** For the purposes of these charts, "sovereign bonds" include all sovereign exposures.***

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

  Not applicable.

The symbol represents sustainable investments with an environmental objective **that do not take into account** the criteria applicable to environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The Sub-Fund does not invest in sustainable investments.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not invest in sustainable investments.

What investments are included in category #2 "Others", what is their purpose and are there minimum environmental or social guarantees?

Companies with an ESG score of less than 50 according to the methodology used; they represent a maximum of 10% of the portfolio.

Benchmarks are indices used to measure whether the financial product meets the environmental or social characteristics it promotes.

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

The Sub-Fund favours a combination of ESG characteristics, although the benchmark index does not integrate environmental or social characteristics.

- ***How is the benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the index methodology guaranteed at all times?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can I find the method used to calculate the designated index?***

  Not applicable.

Where can I find more product-specific information online?

Further information on the product can be found on the website:

https://www.independance-am.com/

XXII. RTS APPENDIX - EUROPE SMALL SUB-FUND

Pre-contractual information on financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and in the first subparagraph of Article 6 of the Regulation (EU) 2020/852

Product name: Indépendance AM - Europe Small

Legal entity identifier: 222100B13I8GXUT8FV32

Sustainable investment refers to 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 adopted by Regulation (EU) 2020/852, which establishes a list of **environmentally sustainable economic activities.** This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **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 the objective of sustainable investment, 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:** ___%	☒ It promotes E/S characteristics, but **will not make sustainable investments**

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

The Sub-Fund aims to implement an extra-financial strategy based on environmental, social and governance (ESG) criteria. The extra-financial objective is to contribute to the long-term performance of the Sub-Fund by identifying (i) best company practices for ensuring sustainable performance; and (ii) the risks to which they are exposed.

Among other characteristics, the Sub-Fund promotes environmental or social characteristics:

- Social criteria promoted: working conditions, skills development, diversity of the workforce, job creation, progress approach.
- Environmental criteria promoted: carbon footprint and intensity, energy consumption, water and waste management, progress approach.

The Benchmark Index does not integrate environmental or social characteristics.

Sustainability indicators assess the extent to which environmental or social characteristics promoted by the financial product are met.

What sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the financial product?

Social indicators:

Working conditions: Employee satisfaction and well-being - Job protection and security - Profit-sharing schemes.

Skills development: Employee Training Policy - Career Management Plans.

Diversity of the workforce: Promotion of diversity and equal opportunities within the company - Gender diversity within the workforce - Representativeness of women within the executive workforce - Employment of persons with disabilities.

Job creation: New jobs created by the company.

Progress approach: Progress towards best social practices.

Environmental indicators:

Carbon footprint and intensity: Greenhouse gas emissions, whether direct (scope 1) and indirect (scope 2).

Energy consumption: Energy consumption generated by the company's activity.

Water and waste management: Water management and waste sorting systems.

Progress approach: Environmental progress (decrease in consumption, waste management) - Reduction in CO_2 emissions and energy consumption.

The Sub-Fund strives to apply a “selective” approach which gives preference to companies whose ESG (Environment, Social, Governance) criteria reflect the search for sustainable performance, and excludes at least 20% of the companies with the lowest extra-financial rating within their investment universe. The Sub-Fund applies two extra-financial filters when selecting securities: after excluding controversial sectors and practices (including coal-related businesses), companies must achieve a minimum ESG score.

ESG criteria are integrated into the financial management of the Sub-Fund based on scores calculated by the management company and applied across the entire portfolio.

The Sub-Fund ensures that at least 90% of the companies in the portfolio undergo an analysis and extra-financial rating. For more information about the scoring methodology used by the sub-fund, investors should read the ESG Rating Procedure available at https://www.independance-am.com/

What are the objectives of the sustainable investments that the financial product aims partially to achieve and how does sustainable investing contribute to these objectives?

Not applicable; given its ESG strategy, the Sub-Fund favours E/S characteristics but does not invest in environmentally and/or socially sustainable economic activities.

To what extent may it be said that the sustainable investments that the financial product intends partially to make do not cause significant harm to an environmentally or socially sustainable investment objective?

Not applicable; given its ESG strategy, the Sub-Fund favours E/S characteristics but does not invest in environmentally and/or socially sustainable economic activities.

The **main negative impacts** are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and staff-related issues, respect for human rights and the fight against corruption and acts of corruption.

How were the indicators for adverse impacts taken into account?

Not applicable.

To what extent are sustainable investments aligned with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights? Detailed description:

Not applicable.

The EU taxonomy establishes a “do not cause significant harm” principle under which taxonomy-aligned investments should not cause significant harm to the objectives of the EU taxonomy and which is accompanied by specific EU criteria.

The “do not cause significant harm” principle applies only to investments underlying the financial product that take into account EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union criteria for environmentally-sustainable economic activities.

Any additional sustainable investments must also not cause material harm to environmental or social objectives.

Does this financial product take into account the main negative impacts on sustainability factors?

x	Yes
	No

The Risk and Compliance Department monitors controversies affecting companies based on various external data sources. This information is supplemented by the ongoing monitoring by the investment team of the daily and industry press for all companies in the portfolios.

Based on this assessment, the controversy risk of the companies analysed is defined according to three levels depending on the existence of controversies and their nature:

- absence of identified controversies;
- medium risk controversies;
- serious risk controversies.

Controversies that jeopardise the sustainability of a company's business and/or call into question the veracity of the information collected during the ESG analysis are considered to be serious controversies.

What investment strategy does this financial product follow?

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

The Sub-Fund follows a “quality value” sensitivity investment strategy focusing on the search for companies with a high quality of earnings generated and attractive valuation. This strategy is based on long-term investments in listed SMEs whose valuation is reasonable and that demonstrate their ability to develop in a sustainable manner.

The Sub-Fund integrates environmental, social and governance criteria into its selection process. These ESG criteria are specifically integrated into the fundamental analysis and decision-making process when they may have a material impact on a company’s valuation and financial performance. The investment policy is based on a robust search process and valuation criteria to assess any major factor with a potential impact on a company's long-term profit trends. ESG factors are continuously assessed and monitored using information obtained from public sources, direct interactions with the companies and from third-party ESG suppliers. Approval of a company in which the sub-fund invests involves in particular a vote on all motions proposed by that company, except when not in the interests of the sub-fund's shareholders.

Examples of the indicators used for each of the E, S and G criteria include:

Environmental indicators: environmental policy and measures to encourage the ecological transition; outcome of the company's action plans.

Social indicators: employee protection and well-being at work, job protection and security, training, diversity, discrimination policy, profit-sharing schemes for employees.

Governance indicators: competence of the management team, checks and balances, equality, alignment of interests and respect for minority shareholders.

The Sub-Fund strives to apply a "selective" approach which gives preference to companies whose ESG (Environment, Social, Governance) criteria reflect the search for sustainable performance, and excludes at least 20% of the companies with the lowest extra-financial rating within their investment universe. The Sub-Fund applies two extra-financial filters when selecting securities: after excluding controversial sectors and practices (including coal-related businesses), companies must achieve a minimum ESG score.

It should be noted that ESG criteria are integrated into the financial management of the Sub-Fund based on scores calculated by the management company and applied across the entire portfolio.

The Sub-Fund ensures that at least 90% of the companies in the portfolio undergo an analysis and extra-financial rating. For more information about the scoring methodology used by the sub-fund, investors should read the ESG Rating Procedure available at https://www.independance-am.com/.

- ***What are the binding elements of the investment strategy used to select investments in order to achieve each of the environmental or social characteristics promoted by this financial product?***

The Management Company applies analysis filters prior to any investment decision:

- Exclusion of controversial sectors and practices:

○ **Controversial weapons:** list of the Ottawa Convention of 1997 on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and of the Oslo Convention of 2008 prohibiting the use, manufacture, storage and transfer of cluster munitions. Other weapons and weapons components excluded: in principle, we also exclude from our investments all activities involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transport of the following weapons and their components: nuclear weapons for countries that do not comply with the Non-Proliferation Treaties, chemical weapons and bacteriological weapons.
○ **Tobacco**: all tobacco companies
○ **Coal:** exclusion of investments in companies: active in coal extraction; which have a project to develop new coal-fired power plants; or for which any portion of the electricity production is generated from coal.
○ **Non-compliance with the United Nations Global Compact:** exclusion of investments in companies that do not respect human rights, labour standards, the environment and the fight against corruption.

o **Gambling:** we exclude games of chance from our investments due to ethical concerns, as such games can have harmful effects on the player, their loved ones and the wider community

o **Other exclusions:** in principle, we also exclude certain sectors that are currently absent from our investment scope (European listed SMEs): animal furs, pornography, drugs. This list is not exhaustive and may change depending on the presence on the European listed market of new companies active in controversial sectors whose activity does not comply with our investment ethics.

- ESG analysis based on 30 indicators selected according to the intrinsic interest of each criterion, as well as to the frequency of disclosure of this information by listed SMEs/ISEs, which constitute the core of the Sub-Fund's investment universe: a "selective" approach favouring companies whose ESG criteria reflect the search for sustainable performance, and excluding a minimum of 20% of the companies with the lowest extra-financial ratings in their investment universe. The minimum ESG score of 50 out of 100 must be met.

- Analysis of controversies to identify additional extra-financial risks of companies that would not be reflected in the ESG analysis described above:

The results of the controversy analysis are studied by the Investment Committee for any new investment.
Any investment project in a company subject to serious controversy is a systematic exclusion factor for the Investment Committee.

A medium-risk controversy is subject to enhanced monitoring, particularly as regards the implementation of the company's voting policy at general meetings (see Voting Policy).
In the event of the emergence of a serious new controversy for a company in one of the portfolios managed by Indépendance AM SAS, the Investment Committee will make a divestment decision at a pace that takes market conditions into account.

What is the minimum commitment rate to reduce the scope of the investments considered prior to the application of this investment strategy?

The Management Company ensures that this extra-financial analysis is carried out on at least 90% of the securities in the portfolio (excluding cash).

Good governance practices relate to sound management structures, employee relations, staff remuneration and compliance with tax obligations.

What is the policy for assessing the good governance practices of companies benefiting from the investments?

The criteria used to assess the quality of governance are:

- Management structure and quality
- Checks and balances
- Respect for minority shareholders
- Progress approach

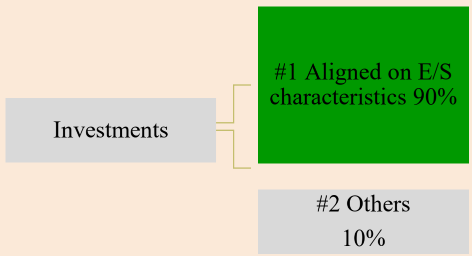
Each criterion is assessed on the basis of several indicators.

What is the planned asset allocation for this financial product?

To carry out the internal analysis of ESG criteria, the Management Company has selected more than 30 ESG, qualitative and quantitative indicators, based on internal analyses and external data.

This data is enriched and supplemented by regular meetings of the investment team with the executives of the companies actively monitored by the Management Company, at a rate of more than 500 meetings per year. The weighted average of the 30 indicators used for ESG analysis divided into 13 categories is used to define a rating. The analysis must be carried out on a minimum of 90% of the securities in the portfolio.

This ESG rating presented at the Investment Committee meetings must be greater than or equal to the minimum threshold of 50/100.



Category **#1 Aligned on E/S characteristics** includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

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

Asset allocation describes the proportion of investments in specific assets.

Activities aligned with the taxonomy are expressed as a percentage of:

- **sales** to reflect the share of revenues from the green activities of the companies benefiting from the investments;

- **capital expenditure** (CapEx) to show the green investments made by companies benefiting from the investments, for example for a transition to a green economy;

- **operating expenses** (OpEx) to reflect the green operational activities of companies benefiting from the investments.

How does the use of derivatives meet the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not invest in financial derivative instruments.

To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and the transition to fully 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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU taxonomy?

Not applicable.

- ***Has the financial product invested in fossil gas and/or nuclear energy activities that are compliant with the EU taxonomy[2]?***

☐ Yes

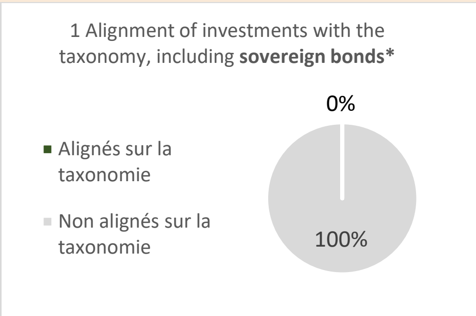
☐ In fossil gas ☐ In nuclear energy

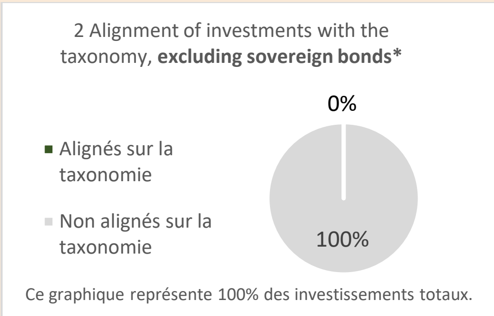
☒ No

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

Transitional activities are activities for which there are not yet low-carbon alternatives and, among other things, whose levels of greenhouse gas emissions correspond to the best attainable performance.

The two charts below show in green the minimum percentage of investments aligned with the EU taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows the alignment with the taxonomy using all of the financial product's investments, including sovereign bonds, while the second chart represents alignment with the taxonomy using only the financial product's investments other than sovereign bonds.





** For the purposes of these charts, "sovereign bonds" include all sovereign exposures.*

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

Not applicable.

[2] Fossil gas and/or nuclear activities will only comply with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective – see explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

The symbol represents sustainable investments with an environmental objective **that do not take into account** the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.

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

The Sub-Fund does not invest in sustainable investments.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not invest in sustainable investments.

What investments are included in category #2 "Others", what is their purpose and are there minimum environmental or social guarantees?

Companies with an ESG score of less than 50 according to the methodology used; they represent a maximum of 10% of the portfolio.

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

The Sub-Fund favours a combination of ESG characteristics, although the benchmark index does not integrate environmental or social characteristics.

Benchmarks are indices used to measure whether the financial product meets the environmental or social characteristics it promotes.

- ***How is the benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the index methodology guaranteed at all times?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can I find the method used to calculate the designated index?***

  Not applicable.

Where can I find more product-specific information online?

Further information on the product can be found on the website:

https://www.independance-am.com/

XXIII. RTS APPENDIX - EUROPE MID SUB-FUND

Pre-contractual information on financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and in the first subparagraph of Article 6 of the Regulation (EU) 2020/852

Product name: Indépendance AM - Europe Mid

Legal entity identifier: 213800DN9PBMPTMZNF60

Sustainable investment refers to 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 adopted by Regulation (EU) 2020/852, which establishes a list of **environmentally sustainable economic activities.** This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **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 the objective of sustainable investment, 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:** ___%	☒ It promotes E/S characteristics, but **will not make sustainable investments**

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

The Sub-Fund aims to implement an extra-financial strategy based on environmental, social and governance (ESG) criteria. The extra-financial objective is to contribute to the long-term performance of the Sub-Fund by identifying (i) best company practices for ensuring sustainable performance; and (ii) the risks to which they are exposed.

Among other characteristics, the Sub-Fund promotes environmental or social characteristics:
- Social criteria promoted: working conditions, skills development, diversity of the workforce, job creation, progress approach.
- Environmental criteria promoted: carbon footprint and intensity, energy consumption, water and waste management, progress approach.

The Benchmark Index does not integrate environmental or social characteristics.

Sustainability indicators assess the extent to which environmental or social characteristics promoted by the financial product are met.

What sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the financial product?

Social indicators:

Working conditions: Employee satisfaction and well-being - Job protection and security - Profit-sharing schemes.

Skills development: Employee Training Policy - Career Management Plans.

Diversity of the workforce: Promotion of diversity and equal opportunities within the company - Gender diversity within the workforce - Representativeness of women within the executive workforce - Employment of persons with disabilities.

Job creation: New jobs created by the company.

Progress approach: Progress towards best social practices.

Environmental indicators:

Carbon footprint and intensity: Greenhouse gas emissions, whether direct (scope 1) and indirect (scope 2).

Energy consumption: Energy consumption generated by the company's activity.

Water and waste management: Water management and waste sorting systems.

Progress approach: Environmental progress (decrease in consumption, waste management) - Reduction in CO_2 emissions and energy consumption.

The Sub-Fund strives to apply a “selective” approach which gives preference to companies whose ESG (Environment, Social, Governance) criteria reflect the search for sustainable performance, and excludes at least 20% of the companies with the lowest extra-financial rating within their investment universe. The Sub-Fund applies two extra-financial filters when selecting securities: after excluding controversial sectors and practices (including coal-related businesses), companies must achieve a minimum ESG score.

ESG criteria are integrated into the financial management of the Sub-Fund based on scores calculated by the management company and applied across the entire portfolio.

The Sub-Fund ensures that at least 90% of the companies in the portfolio undergo an analysis and extra-financial rating. For more information about the scoring methodology used by the sub-fund, investors should read the ESG Rating Procedure available at https://www.independance-am.com/

- ***What are the objectives of the sustainable investments that the financial product aims partially to achieve and how does sustainable investing contribute to these objectives?***

Not applicable; given its ESG strategy, the Sub-Fund favours E/S characteristics but does not invest in environmentally and/or socially sustainable economic activities.

- ***To what extent may it be said that the sustainable investments that the financial product intends partially to make do not cause significant harm to an environmentally or socially sustainable investment objective?***

Not applicable; given its ESG strategy, the Sub-Fund favours E/S characteristics but does not invest in environmentally and/or socially sustainable economic activities.

How were the indicators for adverse impacts taken into account?

Not applicable.

To what extent are sustainable investments aligned with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights? Detailed description:

Not applicable.

The **main negative impacts** are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and staff-related issues, respect for human rights and the fight against corruption and acts of corruption.

The EU taxonomy establishes a "do not cause significant harm" principle under which taxonomy-aligned investments should not cause significant harm to the objectives of the EU taxonomy and which is accompanied by specific EU criteria.

The "do not cause significant harm" principle applies only to investments underlying the financial product that take into account EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union criteria for environmentally-sustainable economic activities.

Any additional sustainable investments must also not cause material harm to environmental or social objectives.

Does this financial product take into account the main negative impacts on sustainability factors?

x	Yes
	No

The Risk and Compliance Department monitors controversies affecting companies based on various external data sources. This information is supplemented by the ongoing monitoring by the investment team of the daily and industry press for all companies in the portfolios.

Based on this assessment, the controversy risk of the companies analysed is defined according to three levels depending on the existence of controversies and their nature:

- absence of identified controversies;
- medium risk controversies;
- serious risk controversies.

Controversies that jeopardise the sustainability of a company's business and/or call into question the veracity of the information collected during the ESG analysis are considered to be serious controversies.

What investment strategy does this financial product follow?

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

The Sub-Fund follows a "quality value" sensitivity investment strategy focusing on the search for companies with a high quality of earnings generated and attractive valuation. This strategy is based on long-term investments in listed companies whose valuation is reasonable and that demonstrate their ability to develop in a sustainable manner.

The Sub-Fund integrates environmental, social and governance criteria into its selection process. These ESG criteria are specifically integrated into the fundamental analysis and decision-making process when they may have a material impact on a company's valuation and financial performance. The investment policy is based on a robust search process and valuation criteria to assess any major factor with a potential impact on a company's long-term profit trends. ESG factors are continuously assessed and monitored using information obtained from public sources, direct interactions with the companies and from third-party ESG suppliers. Approval of a company in which the sub-fund invests involves in particular a vote on all motions proposed by that company, except when not in the interests of the sub-fund's shareholders.

Examples of the indicators used for each of the E, S and G criteria include:

Environmental indicators: environmental policy and measures to encourage the ecological transition; outcome of the company's action plans.

Social indicators: employee protection and well-being at work, job protection and security, training, diversity, discrimination policy, profit-sharing schemes for employees.

Governance indicators: competence of the management team, checks and balances, equality, alignment of interests and respect for minority shareholders.

The Sub-Fund strives to apply a "selective" approach which gives preference to companies whose ESG (Environment, Social, Governance) criteria reflect the search for sustainable performance, and excludes at least 20% of the companies with the lowest extra-financial rating within their investment universe. The Sub-Fund applies two extra-financial filters when selecting securities: after excluding controversial sectors and practices (including coal-related businesses), companies must achieve a minimum ESG score.

It should be noted that ESG criteria are integrated into the financial management of the Sub-Fund based on scores calculated by the management company and applied across the entire portfolio.

The Sub-Fund ensures that at least 90% of the companies in the portfolio undergo an analysis and extra-financial rating. For more information about the scoring methodology used by the sub-fund, investors should read the ESG Rating Procedure available at https://www.independance-am.com/.

- ***What are the binding elements of the investment strategy used to select investments in order to achieve each of the environmental or social characteristics promoted by this financial product?***

The Management Company applies analysis filters prior to any investment decision:

- Exclusion of controversial sectors and practices:

o **Controversial weapons:** list of the Ottawa Convention of 1997 on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and of the Oslo Convention of 2008 prohibiting the use, manufacture, storage and transfer of cluster munitions. Other weapons and weapons components excluded: in principle, we also exclude from our investments all activities involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transport of the following weapons and their components: nuclear weapons for countries that do not comply with the Non-Proliferation Treaties, chemical weapons and bacteriological weapons.
o **Tobacco**: all tobacco companies
o **Coal:** exclusion of investments in companies: active in coal extraction; which have a project to develop new coal-fired power plants; or for which any portion of the electricity production is generated from coal.
o **Non-compliance with the United Nations Global Compact:** exclusion of investments in companies that do not respect human rights, labour standards, the environment and the fight against corruption.
o **Gambling:** we exclude games of chance from our investments due to ethical concerns, as such games can have harmful effects on the player, their loved ones and the wider community
o **Other exclusions:** in principle, we also exclude certain sectors that are currently absent from our investment scope (European listed companies): animal furs, pornography, drugs. This list is not exhaustive and may change depending on the presence on the European listed market of new companies active in controversial sectors whose activity does not comply with our investment ethics.

- ESG analysis based on 30 indicators selected according to the intrinsic interest of each criterion, as well as to the frequency of disclosure of this information by listed companies, which constitute the core of the Sub-Fund's investment universe: a "selective" approach favouring companies whose ESG criteria reflect the search for sustainable performance, and excluding a minimum of 20% of the companies with the lowest extra-financial ratings in their investment universe. The minimum ESG score of 50 out of 100 must be met.

- Analysis of controversies to identify additional extra-financial risks of companies that would not be reflected in the ESG analysis described above:

The results of the controversy analysis are studied by the Investment Committee for any new investment.
Any investment project in a company subject to serious controversy is a systematic exclusion factor for the Investment Committee.

A medium-risk controversy is subject to enhanced monitoring, particularly as regards the implementation of the company's voting policy at general meetings (see Voting Policy).
In the event of the emergence of a serious new controversy for a company in one of the portfolios managed by Indépendance AM SAS, the Investment Committee will make a divestment decision at a pace that takes market conditions into account.

- ***What is the minimum commitment rate to reduce the scope of the investments considered prior to the application of this investment strategy?***

The Management Company ensures that this extra-financial analysis is carried out on at least 90% of the securities in the portfolio (excluding cash).

- ***What is the policy for assessing the good governance practices of companies benefiting from the investments?***

Good governance practices relate to sound management structures, employee relations, staff remuneration and compliance with tax obligations.

The criteria used to assess the quality of governance are:

- Management structure and quality
- Checks and balances
- Respect for minority shareholders
- Progress approach

Each criterion is assessed on the basis of several indicators.

What is the planned asset allocation for this financial product?

Asset allocation describes the proportion of investments in specific assets.

To carry out the internal analysis of ESG criteria, the Management Company has selected more than 30 ESG, qualitative and quantitative indicators, based on internal analyses and external data.

This data is enriched and supplemented by regular meetings of the investment team with the executives of the companies actively monitored by the Management Company, at a rate of more than 500 meetings per year. The weighted average of the 30 indicators used for ESG analysis divided into 13 categories is used to define a rating. The analysis must be carried out on a minimum of 90% of the securities in the portfolio.

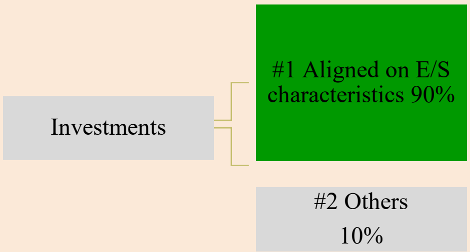
This ESG rating presented at the Investment Committee meetings must be greater than or equal to the minimum threshold of 50/100.

Activities aligned with the taxonomy are expressed as a percentage of:

- **sales** to reflect the share of revenues from the green activities of the companies benefiting from the investments;

- **capital expenditure** (CapEx) to show the green investments made by companies benefiting from the investments, for example for a transition to a green economy;

- **operating expenses** (OpEx) to reflect the green operational activities of companies benefiting from the investments.



Category **#1 Aligned on E/S characteristics** includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

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

How does the use of derivatives meet the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not invest in financial derivative instruments.

To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and the transition to fully 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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU taxonomy?

Not applicable.

Has the financial product invested in fossil gas and/or nuclear energy activities that are compliant with the EU taxonomy[3]?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

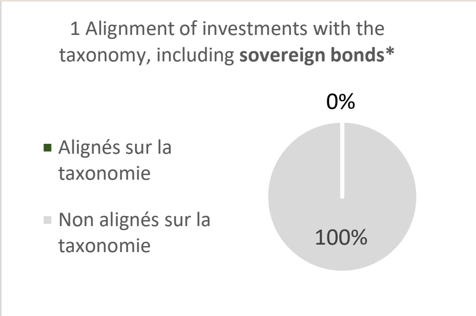
☒ No

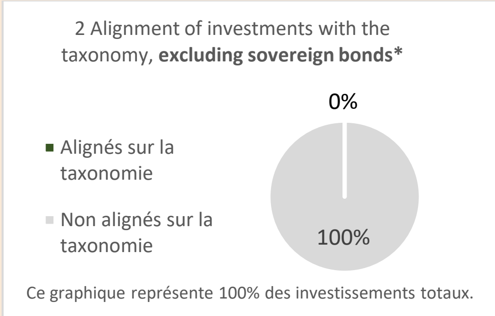
[3] Fossil gas and/or nuclear activities will only comply with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective – see explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

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

Transitional activities are activities for which there are not yet low-carbon alternatives and, among other things, whose levels of greenhouse gas emissions correspond to the best attainable performance.

The two charts below show in green the minimum percentage of investments aligned with the EU taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows the alignment with the taxonomy using all of the financial product's investments, including sovereign bonds, while the second chart represents alignment with the taxonomy using only the financial product's investments other than sovereign bonds.





** For the purposes of these charts, "sovereign bonds" include all sovereign exposures.*

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

Not applicable.

The symbol represents sustainable investments with an environmental objective **that do not take into account** the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.

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

The Sub-Fund does not invest in sustainable investments.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not invest in sustainable investments.

What investments are included in category #2 "Others", what is their purpose and are there minimum environmental or social guarantees?

Companies with an ESG score of less than 50 according to the methodology used; they represent a maximum of 10% of the portfolio.

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

Benchmarks are indices used to measure whether the financial product meets the environmental or social characteristics it promotes.

The Sub-Fund favours a combination of ESG characteristics, although the benchmark index does not integrate environmental or social characteristics.

- ***How is the benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the index methodology guaranteed at all times?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can I find the method used to calculate the designated index?***

  Not applicable.

Where can I find more product-specific information online?

Further information on the product can be found on the website:

https://www.independance-am.com/