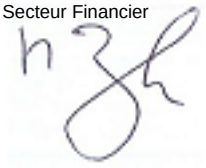

Prospectus & Management Regulations of

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Garant Dynamic

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Investment fund governed by the laws of Luxembourg

Management Company:

SG 29 HAUSSMANN
29, boulevard Haussmann
75009 Paris
Trade register number of the Management Company: 450 777 008

Status: 25 January 2023

General information

This Prospectus is only valid in conjunction with the latest annual report, the reporting date of which may not be dated more than 16 months previously. If the reporting date of the annual report is dated more than eight months previously, a semi-annual report must also be submitted to the purchaser. In particular, the annual and semi-annual reports, as well as the Prospectus, the Management Regulations, the Key Investor Information Documents and the issue and redemption prices may be obtained free of charge from the registered office of the Management Company, from the Information Agents and the Depositary.

Information other than that appearing in this Prospectus and in the documents mentioned herein and in the public shall not be disclosed.

Investment Restrictions for US Persons

The units of Garant Dynamic (the "**Fund**") has not been and shall not be registered in the United States of America (the "United States" or "US") pursuant to the US Investment Company Act of 1940 (the "Investment Company Act") in its current version. The United States includes the United States of America, its territories and possessions, all states of the United States of America and the District of Columbia. The units of the Fund (the "**Fund Units**" or "**Units**") have not been and shall not be registered in the United States under the United States Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state of the United States. The Fund Units made available pursuant to this offering may not be offered or sold, whether directly or indirectly, either in the United States or to any US person (as defined in Regulation 902 of Regulation S under the Securities Act) or for the benefit of any US person. Applicants may be required to declare that they are not a US Person and do not intend to acquire Fund Units on behalf of a US Person or with the intention of reselling them to a US Person. Subsequent transfers of units in the United States or to US Persons are not permitted (please refer on this point to the provisions on compulsory redemptions in the section entitled "Compulsory Redemptions").

For this purpose, US Person means any person who is a US Person pursuant to Regulation 902 of Regulation S under the United States Securities Act of 1933 (the "**Securities Act**"), the definition of which may change from time to time as a result of changes in laws, regulations or judicial or regulatory interpretation.

A US Person shall include: i. any natural person who is a resident of the United States; ii. any partnership or corporation formed or organised under the laws of the United States; iii. any estate of which any executor or administrator is a US Person; iv. any trust of which any trustee is a US Person; v. any agency or branch of a foreign corporation located in the US; vi. any account maintained by a dealer or other investment manager for the benefit or account of a US Person without a discretionary power of attorney or like account (other than an estate or trust); vii. any account with a discretionary power of attorney or similar account (other than estates or trusts) maintained by a dealer or other investment manager organised, incorporated or (in the case of individuals) resident in the United States; and viii. any partnership or corporation if it is: (1) organised or incorporated under the laws of a foreign jurisdiction; and (2) established by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless organised or incorporated and owned by authorised investors who are not natural persons, estates or trusts.

The United States Commodity Futures Trading Commission has not reviewed or approved this document or any other sales documentation for the Fund. This Prospectus may not be circulated in the United States. The distribution of this Prospectus and the offering of the units may also be restricted in other jurisdictions.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("**FATCA**"), which is part of the Hiring Incentives to Restore Employment Act, entered into effect in the United States of America in 2010. Financial institutions outside of the US are thereafter obliged to make annual disclosures to the US Internal Revenue Service regarding the financial accounts of US persons (within the meaning of FATCA). Financial institutions which fail to provide this information are subject to a 30% withholding tax on certain US source income. On 28 March 2014, the Grand Duchy of Luxembourg signed the Luxembourg Intergovernmental Agreement ("**IGA**"). Following its implementation into Luxembourg law, the Management Company shall comply with the requirements of the Luxembourg IGA. Pursuant to the Luxembourg IGA, the Management Company may be required to collect information in order to identify its direct and indirect unitholders (the "**Unitholders**", each a "**Unitholder**") who qualify as US Persons for FATCA purposes. In such cases, the Management Company shall forward information provided to it on reportable financial accounts to the Luxembourg tax authorities, which shall automatically forward such information to the United States government pursuant to Article 28 of the Convention between

the United States of America and the Grand Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Tax Evasion in the field of taxes on income and capital.

The Management Company shall continuously review the extent of the requirements imposed on it by FATCA and in particular, by the Luxembourg IGA. The Management Company shall seek to comply with the provisions of the Luxembourg IGA in order to qualify as FATCA compliant, without being subject to registration and reporting requirements. The Management Company has decided to qualify the Fund as a "**Collective Investment Vehicle**". This presupposes that the units are exclusively held by or through (i) Exempt Beneficial Owners; (ii) Active NFFEs as described in the Annex I of the Luxembourg IGA; (iii) US Persons that are not Specified US Persons; (iv) Financial Institutions (FI) that are not Non-participating Financial Institutions. These terms shall have the meanings ascribed to them in the Luxembourg IGA.

In order to ensure the Fund's compliance with FATCA and the Luxembourg IGA pursuant to the above provisions, the Management Company may request information and documentation such as W-8 tax forms, Global Intermediary Identification Number, if applicable, or other valid evidence of a Unitholder's FATCA registration with the US tax authorities or exemption in order to determine the FATCA status of a Unitholder.

Investors should note that both their personal data and the information provided in the subscription documents or elsewhere in connection with a subscription application, as well as details of their respective holdings of units, shall be preserved in digital form and processed in accordance with the Luxembourg Law of 2 August 2002, as amended, on the protection of personal data during data processing (the "Law of 2 August 2002"). The investor agrees that the Management Company, as the entity responsible for the processing of personal data, is authorised to access and process the information concerning the investor for the purpose of providing investor services, in accordance with the provisions of the law of 2 August 2002. By subscribing to or purchasing units, the investor also agrees that his telephone conversations with the Management Company or with a service provider appointed by the Management Company may be recorded and consequently processed pursuant to the Law of 2 August 2002. When forwarding the above data to the aforementioned persons, investors are informed that data shall be transmitted abroad (including Germany) and that such data may be transferred to countries which do not have a level of data protection comparable to Luxembourg. Investors should also note that their personal data shall be kept in the register of units. The Administrative Agent processes investors' personal data on the orders of the Management Company.

In accordance with the provisions of the Law of 2 August 2002, investors are entitled to request information about their personal data at any time and to correct these.

Data Protection Policy

The Management Company and other institutions may store personal data on computer systems and process by electronic or other means (i.e. any information relating to an identified or identifiable natural person, hereinafter referred to as "Personal Data") relating to Unitholders and their representatives (including, among others, legal representatives and authorised signatories), employees, directors, officers, trustees, settlors, their Unitholders and/or Unitholders for nominees and/or the ultimate beneficial owners (as applicable) (i.e. the "Relevant Parties").

Personal Data provided or collected in connection with an investment in the Fund may be processed by the Management Company (i.e. the "Controller"). Service providers of the Management Company and/or of the Fund acting as Registrar and Transfer Agent, Depositary and Paying Agent, Distribution Agent and their appointed sub-Distribution Agents may also process Personal Data of Relevant Parties as controllers, in particular, in order to comply with their legal obligations by way of the laws and regulations applicable to them (such as identification in the context of anti-money laundering) and/or pursuant to the order of a competent jurisdiction, court, governmental, supervisory or regulatory authority, including tax authorities (i.e. individually a "Co-Controller", jointly the "Co-Controllers" and together with the Controller the "Controllers").

The Administrative Agent, the Auditor, the legal and financial advisors and other potential service providers to the Fund and/or to its Management Company (including its IT service providers, cloud service providers and external data processing centres) and all of the aforementioned agents, delegates, affiliates, subcontractors and/or their successors and authorised representatives, acting as order processors on behalf of the Management Company and/or the Fund (i.e. the "Order Processors"), may also process Personal Data of the Relevant Parties as Controllers.

Controllers and Order Processors shall process Personal Data in accordance with Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data (the "Data Protection General Regulations") and all laws and regulations applicable to them on the protection of Personal Data (together, the "Data Protection Law").

Further information relating to the processing of Personal Data of Relevant Parties may be provided or made available through additional documents and/or through other means of communication,

including electronic means of communication, such as e-mail, internet/intranet websites, portals or platforms, to the extent necessary for compliance with the data protection information obligations of Controllers and/or Order Processors.

Personal Data may, for example, include name, e-mail address, telephone number, account data, transaction and tax data, professional data, notifications by any means of communication, identifiers and other Personal Data required by controllers and processors for the purposes described below.

Personal Data shall be collected from Relevant Parties or through publicly available sources, social media, subscription services, AML/KYC/CTF databases, sanction lists, central investor databases, public registers or other publicly available sources.

Personal Data of Relevant Parties shall be processed by Controllers and Order Processors for the following purposes:

(i) offering investment in units and providing related services including, among others, opening your account with the Fund, including processing subscriptions and redemptions, conversions and transfer requests, administering and paying distribution fees (if any), making payments to Unitholders, updating and maintaining records and calculating fees, maintaining the register of Unitholders and providing financial and other information to Unitholders;

(ii) developing and handling the business relationship with Co-Controllers and/or Order Processors and optimising their internal business organisation and processes, including risk management;

(iii) direct or indirect marketing activities (such as market research or in association with investments in other investment funds managed by the Management Company; and

(iv) other related services provided by a service provider of the Controllers and/or Order Processor in connection with the holding of units in the Fund (hereinafter the "Purposes").

Controllers and Order Processors shall also process Personal Data in order to comply with legal or regulatory obligations applicable to them and to pursue their legitimate interests or to carry out any other form of cooperation with or reporting to public authorities, including legal obligations under applicable fund and company laws, laws relating to the prevention of the financing of terrorism and money laundering, the prevention and detection of crime, tax laws (such as reporting to tax authorities under the FATCA and CRS laws for preventing tax evasion and fraud) (insofar as it is applicable), and investigating fraud, bribery, corruption and the provision of financial and other services to individuals subject to economic or trade sanctions on an ongoing basis, in accordance with the anti-money laundering procedures of the Controllers and Order Processors, and maintaining anti-money

laundering records and other records of Relevant Parties for the purpose of verification by the Controllers and Order Processors, including with regard to other funds or clients of the Management Company and/or the Administrative Agent (hereinafter, the "Compliance Obligations").

Telephone calls and electronic communications addressed to and received from the Controllers and/or Order Processors may be recorded if this is necessary for the performance of a task of public interest or, where applicable, in pursuit of the legitimate interests of the Controllers and/or Order Processors, e.g.:

(i) as proof of a transaction or related communication in the event of a disagreement;

(ii) for processing and checking instructions;

(iii) for the purposes of investigation and prevention of fraud;

(iv) for enforcing or protecting the interests or rights of Controllers and Order Processors, in accordance with any legal obligations to which they are subject; and

(v) for quality, business analysis, training and similar purposes for improving the relationship of Controllers and Order Processors with Unitholders in general. These records shall be processed in accordance with data protection law and shall not be disclosed to third parties, except where required or permitted by the laws or regulations applicable to them or where compelled or authorised to do so by court orders.

Such records may be produced in court or other judicial proceedings, shall be regarded as evidence with the same value as a written document and shall be retained for a period of 5 years from the date of the record. The absence of records may not be used in any way against the Controllers and Order Processors.

Controllers and Order Processors shall gather, use, store, retain, transcribe and/or process Personal Data:

(i) following the subscription or subscription order by Unitholders for investing in the Fund, to the extent necessary for the provision of the Investment Services or for taking steps at the request of Unitholders prior to this subscription, including as a result of holding units in general; and/or

(ii) if this is necessary for compliance with a legal or regulatory obligation of the Controllers or Order Processors; and/or

(iii) if this is necessary for the performance of a task in the public interest; and/or

(iv) if this is necessary for the purposes of the legitimate interests of Controllers or Order Processors, i.e. primarily the provision of the investment services, or for fulfilling Compliance Obligations and/or an order from a foreign judicial, governmental, supervisory, regulatory or tax authority, including when providing such investment services to a beneficial owner and a person who directly or indirectly holds units in the Fund; and/or

(v) Under certain circumstances, the Management Company may process Personal Data on the basis of the express consent of Unitholders.

Personal Data shall only be transferred and/or transmitted and/or otherwise made available to the Controllers and/or the Order Processors and/or the Target Entities and/or other funds and/or their affiliates (in particular, their respective Management Company and/or Central Administrative Agent/Investment Advisor/Service Provider) in which or through which the Fund intends to invest and to courts, governmental, supervisory or regulatory authorities, including tax authorities in Luxembourg or other countries, in particular those countries in which:

(i) the Fund/the Management Company of the Fund is registered or intends to register for a public or non-public issue of its units;

(ii) the Unitholders are resident, domiciled or of which they are citizens; or

(iii) the Fund/the Management Company of the Fund is authorised, registered or otherwise entitled to invest in order to achieve its Purposes and meeting its Compliance Obligations or intends to apply for authorisation, registration or another entitlement (i.e. the "Authorised Recipients").

The Authorised Recipients may act as Order Processors in the name of the Controllers or, under certain circumstances, as Joint Controllers for their own purposes, in particular in order to provide their services or to comply with their legal obligations pursuant to the laws and regulations and/or orders of judicial, governmental, supervisory or regulatory authorities, including tax authorities, which are applicable to them.

The Controllers undertake not to disclose Personal Data to third parties other than the Authorised Recipients, except when these are notified to Unitholders on each occasion or when this is required on the basis of the laws and regulations applicable to them or of an order of a court, governmental, supervisory or regulatory authority, including tax authorities.

By investing in Units, Unitholders acknowledge and accept that Personal Data of the Relevant Parties may be processed for the Purposes and Compliance Obligations described above and, in particular, that the transfer and disclosure of this Personal Data to the Authorised Recipients, including Co-

Controllers and/or Order Processors, with their registered office outside the European Union, may occur in countries which are not subject to an adequacy decision of the European Commission, with legislation which does not ensure an adequate level of protection for ensuring an appropriate level of protection with regard to the processing of Personal Data.

The Controller(s) shall, where appropriate, forward Personal Data of the Relevant Parties in order to execute the Purposes or to fulfil Compliance Obligations.

Where appropriate, Controllers shall transfer Personal Data of the Relevant Parties to Authorised Recipients outside the European Union:

(i) on the basis of an adequacy decision by the European Commission regarding the protection of Personal Data and/or on the basis of the Privacy Shield agreement between the EU and the US; or

(ii) on the basis of appropriate data protection guarantees, such as standard contractual clauses, binding corporate rules, a recognised code of conduct or an approved certification mechanism; or

(iii) if required by a court judgment or a decision of an administrative authority, Personal Data of Relevant Parties shall be transferred on the basis of an international agreement, concluded between the European Union or a relevant Member State and other countries around the world; or

(iv) where applicable, and the certain circumstances, on the basis of the express consent of the Unitholders; or

(v) insofar as it is necessary for the fulfilment of the Purposes or for the performance of pre-contractual measures at the request of the Unitholder; or

(vi) to the extent necessary for Controllers and/or Order Processors to perform their services in association with the Purposes in the interest of the Relevant Parties; or

(vii) if this is necessary for significant reasons of public interest; or

(viii) insofar as this is necessary for the establishment, exercise or defence of legal claims; or

(ix) if the transfer is made from a register intended by law to provide information to the public; or

(x) insofar as this is necessary for safeguarding important legitimate interests of the Controllers, as far as this is permissible under Data Protection Law.

If the processing of Personal Data of the Relevant Parties or the transfer of Personal Data of the Relevant Parties to countries outside of the European Union is based on the consent of the Unitholders, the affected Parties shall have the right to withdraw their consent at any time without affecting the legality of the processing and/or the transfer of data prior to the withdrawal of such consent. In the event of withdrawal of consent, the Controllers shall cease the processing or data transfer accordingly.

Any modification or withdrawal of the consent of the Relevant Parties may be notified in writing by e-mail to the Management Company at the following address: sg-protection.donnees@socgen.com.

To the extent that the Personal Data provided by the Unitholders also includes Personal Data of other Relevant Parties, the Unitholders declare that they are authorised to relay such Personal Data of other Relevant Parties to the Data Controllers.

If the Unitholders are not natural persons, they shall undertake:

(i) to inform all other affected Parties about the processing of their Personal Data and the related rights, as described in this Prospectus, in accordance with the information requirements by way of the data protection law; and

(ii) where necessary and appropriate, to obtain the advance consent necessary for the processing of the Personal Data of other Relevant Parties, as described in this Prospectus, in accordance with the requirements of the Data Protection Law.

It is mandatory to respond to questions and requests relating to the identification of Relevant Parties, units held in the Fund, FATCA and/or CRS.

The Controllers reserve the right to reject any application for units if the prospective investor fails to provide the requested information and/or documentation and/or has not complied with the applicable requirements. Unitholders acknowledge and accept that failure to provide relevant Personal Data requested in the context of their business relationship with the Fund/Management Company may result in their inability to acquire or hold units in the Fund and may be reported to the competent Luxembourg authorities.

In addition, failure to provide the requested Personal Data may result in monetary penalties which may affect the value of Unitholders' units.

Unitholders acknowledge and accept that the Management Company/Administrative Agent shall provide all relevant information with regard to their investments in the Fund to the Luxembourg tax authorities (*Administration des contributions directes*), which shall automatically exchange this information with the competent authorities in the United States or other national authorities,

authorised pursuant to FATCA and CRS, European and OECD level agreements or equivalent Luxembourg legislation.

As established in the Data Protection Law and within the limitations contained therein, every Relevant Party shall have the right to:

(i) access, rectify or delete inaccurate Personal Data concerning them;

(ii) restrict the processing of Personal Data concerning them;

(iii) receive the Personal Data concerning them in a structured, commonly used and machine-readable format or transfer these Personal Data to another Controller; and

(iv) receive a copy of or access the adequate or appropriate safeguards, such as standard contractual clauses, binding corporate rules, recognised code of conduct or approved certification mechanism implemented for the transfer of Personal Data to countries outside of the European Union. In particular, the Relevant Parties may object at any time to the processing of their Personal Data for marketing purposes or to other processing based on the legitimate interests of Controllers or Order Processors.

The affected person is requested to address such requests to the Management Company via e-mail to the following address: sg-protection.donnees@socgen.com.

Unitholders are entitled to bring any claim relating to the processing of their Personal Data by the Controller with regard to the fulfilment of the Purposes or Compliance Obligations to the attention of the competent data protection authority (i.e. in Luxembourg, the *Commission Nationale pour la Protection des Données*).

Controllers and the Order Processors who process the Personal Data on the orders of the Controllers shall not be liable for any unauthorised third party who becomes aware of and/or has access to such Personal Data, except in the case of proven negligence or wilful misconduct on the part of the Controllers or Order Processors.

Personal Data of affected persons shall be retained until the Unitholders dispose of their units in the Fund and for a further 5 years from the date of disposal of the Unitholders' units in the Fund, if necessary for compliance with the laws and regulations applicable to them or to establish, exercise or defend actual or potential legal claims, subject to the applicable statute of limitations, unless the laws and regulations applicable to them provide for a longer period. In any event, the Personal Data of the Relevant Parties shall not be kept for longer than necessary with regard to the Purposes and

Compliance Obligations cited in this Prospectus, always subject to the applicable minimum legal retention periods.

Table of Contents

Addresses:

Management Company
SG 29 HAUSSMANN
29, boulevard Haussmann
75009 Paris
France

Board of Directors of the Management Company
Guillaume de MARTEL
Chairman SG 29 HAUSSMANN
29, boulevard Haussmann
75009 Paris
France

Supervisory Board of the Manager
Marc DUVAL,
Chairman,
Member of the Supervisory Board
Alexandre CEGARRA
Member of the Supervisory Board

Thi Mai Huong NGUYEN
Member of the Supervisory Board

Christian SCHRICKE
Member of the Supervisory Board
Independent Administrator

Sophie MOSNIER
Member of the Supervisory Board

Management
Guillaume de MARTEL
SG 29 HAUSSMANN
29, boulevard Haussmann
75009 Paris
France

Depositary and Paying Agent
BNP Paribas, Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent
BNP Paribas, Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent
BNP Paribas, Luxembourg Branch
60, Avenue J.F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

Statutory Auditor
Ernst & Young, Société anonyme
35E, Avenue John F. Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

Independent Administrator

Franklin WERNERT

Member of the Supervisory Board

Legal Adviser

Elvinger Hoss Prussen, société anonyme
2, Place Winston Churchill, L-1340 Luxembourg,
Grand Duchy of Luxembourg

Investment Adviser

Allianz Global Investors GmbH
Bockenheimer Landstraße 42-44

60323 Frankfurt am Main, Germany

The Fund at a glance

Garant Dynamic was established as a "*fonds commun de placement*" ("FCP") under the laws of the Grand Duchy of Luxembourg on 19 July 2006, under the name cominvest Garant Dynamic in the Grand Duchy of Luxembourg and falls within the scope of application of Part I of the Law of Luxembourg of 17 December 2010 on undertakings for collective investment (the "**Law**") and is therefore an undertaking for collective investment in transferable securities ("**UCITS**") pursuant to Directive 2009/65/EC as amended from time to time.

The base currency of the Fund is Euro.

The Fund was managed by Allianz Global Investors GmbH, a subsidiary of Allianz Asset Management AG, Munich, Federal Republic of Germany, and a member of the Allianz Group, under Luxembourg law and distributed - also using this financial group.

The management of the Fund was transferred to Commerz Funds Solutions S.A. on 01/08/2016 (renamed from 14 October 2019 onwards as Lyxor Funds Solutions S.A.), 22, Boulevard Royal, L-2449 Luxembourg.

Since 3 November 2021, the management company of the Fund is SG 29 Haussmann, 29, Boulevard Haussmann, 75009 Paris, France, whose majority shareholder is Société Générale.

Management Regulations

The original Management Regulations of the Fund entered into effect on 19 July 2006.

The last amendment entered into effect as of 25 January 2023.

A notice of the filing of the Management Regulations with the Commercial Register in the Grand Duchy of Luxembourg was published in the *Mémorial, Recueil des Sociétés et Associations* ("Mémorial"), the official gazette of the Grand Duchy of Luxembourg, which was replaced by the "*Recueil électronique des sociétés et associations*" ("RESA") on 1 June 2016.

Investment objective

The objective of the Fund's investment policy is to enable investors to participate in appreciation in the value of the global equity markets over the medium- and long-term. At the same time, the investment in the European bond and money markets or the coordinated use of derivative strategies is intended to secure the guarantee(s) stipulated in each case.

Investment principles

To this end, the assets of the Fund shall be invested in accordance with the principle of risk diversification as follows:

a) As part of its capital-appreciation strategy, the Fund may acquire, or be exposed (as further described hereafter) to equities, securities equivalent to shares and participation certificates of companies domiciled worldwide. Index certificates and other certificates with a risk profile typically correlated with the assets mentioned in sentence 1 or with the investment markets to which these assets are allocated, as well as warrants on shares, may also be acquired.

b) The Fund may also acquire, as part of its capital-protection strategy, fixed income securities, including zero-coupon bonds, notably government bonds, debentures (*Pfandbriefe*) and similar foreign mortgage-backed bonds issued by credit institutions, municipal bonds, floating-rate bonds, convertible bonds, bonds with warrants, corporate bonds and other bonds linked to collateral assets. The issuers of the assets pursuant to sentence 1 may be domiciled worldwide. In addition, index certificates and other certificates with a risk profile typically correlated with the assets cited in sentence 1 or with the investment markets to which these assets are allocated may be acquired for the Fund assets.

c) Subject to item k) in particular, assets pursuant to item b), sentence 1 may not be acquired, which do not have an investment grade rating from a recognised rating agency at the time of acquisition (so-called non-investment grade rating) or with regard to which no rating exists at all but which, according to the assessment of the Fund management, may be assumed to correspond to a non-investment grade rating in the event of a rating, (jointly: so-called high-yield assets). If an asset pursuant to item b) of sentence 1 becomes a high-yield asset after its acquisition, the Fund management shall seek to dispose of it within one year. The share of assets

pursuant to sentence 2 may not exceed 10% of the value of the Fund's assets in total, subject in particular to item k).

d) Subject in particular to item k), the acquisition of assets pursuant to items a) and b), sentence 1, whose issuers are domiciled at the time of acquisition in a country which, according to the World Bank's classification, does not fall into the category of "high gross national income per capita", i.e. is not classified as "developed", (a so-called emerging market), shall be limited to a value of a maximum of 10% of the value of the Fund's assets in each case.

e) The Fund may invest in UCITS or UCIs pursuant to Clause 4, item 2 of the Management Regulations, notably money market, equity or bond funds and/or funds pursuing an absolute return approach.

With regard to equity fund investments, these may be broadly diversified equity funds, as well as country, regional and sector funds. An equity fund in the aforementioned sense is any UCITS or UCI with a risk profile typically correlated with that of one or more equity markets.

With regard to bond fund investments, these may be broadly diversified bond funds, as well as country, regional, sector or fixed income funds focused on specific maturities or currencies. A bond fund in the aforementioned sense is any UCITS or UCI with a risk profile typically correlated with that of one or more bond markets.

With regard to money market fund investments, these may relate to money market funds which are broadly diversified, as well as those focused on specific issuer groups and/or currencies and/or money market interest rates. A money market fund in the aforementioned sense is any UCITS or UCI with a risk profile typically correlated with that of one or more money markets.

f) Furthermore, deposits pursuant to Clause 4, item 3 of the Management Regulations may be held and money market instruments pursuant to Clause 4, items 1 and 5 as well as Clause 5 of the Management Regulations may be acquired for treasury purposes or for investment goals.

g) The assets of the Fund may also be denominated in foreign currencies.

h) The average, present value-weighted residual duration (duration) of the portion of the Fund assets invested in interest-bearing securities including zero-coupon bonds pursuant to sentence 1 of item b), as well as deposits and money market instruments pursuant to item g), including the interest claims associated with the aforementioned assets, shall be between zero and eight years. The calculation shall take into account derivatives on interest-bearing securities, interest rate and bond indices, as well as interest rates, irrespective of the currency of the underlying assets.

i) Within the context of and in compliance with the aforementioned restrictions, the assets of the Fund may be invested in a concentrated or in a broadly diversified way, depending on the assessment of the market situation:

- in individual asset classes; and/or
- in individual currencies; and/or
- in individual sectors; and/or
- in individual countries; and/or
- in assets with shorter or longer (residual) maturities; and/or
- in assets of issuers/debtors with a specific character (e.g. states or companies).

The Fund management shall select the securities for the Fund regardless of the size of the companies and independently of whether they are value or growth stocks. As a result, the Fund may be concentrated on companies of a certain size or category and be comprehensively invested.

j) Overshooting or undershooting the limits described above in items c), d) and h) is permissible if this occurs as a result of changes in the value of assets contained among the assets of the Fund, the exercise of subscription or option rights or changes in the value of the entire Fund, e.g. when unit certificates are issued or redeemed (so-called “passive breach of limits”). In these cases, the aim shall be to restore the aforementioned limits within a reasonable deadline.

k) Overshooting of the limits specified in items c) and d) by acquiring or disposing of corresponding assets is permissible if, at the same time, it is guaranteed, through the use of techniques and instruments, that the respective overall market risk potential remains within the limits.

For this purpose, the techniques and instruments are credited with the delta-weighted value of the respective underlying assets according to their sign. Techniques and instruments which offset market risk shall be regarded as reducing risk, even if their underlying assets and the components of the Fund are not fully matched.

l) The limit cited in items c), d) and h) need not be observed during the last two months preceding a dissolution or merger of the Fund.

m) In addition, the Management Company is permitted to use techniques and instruments, including financial derivative instruments (as further detailed below) for the Fund for the purpose of efficient portfolio management, of hedging and of achieving the investment objective of the Fund (pursuant to Clause 8 of the Management Regulations or the explanations in the Prospectus under “Use of techniques and instruments and associated specific risks”), as well as to contract short-term loans, pursuant to Clause 11 of the Management Regulations.

n) In addition to investment in securities and UCITS or UCIs, the Fund is exposed on a continuous basis to total return swaps ("TRS") for risk overlay purposes. TRS are entered into by private agreement (OTC) with regulated financial institutions which have their registered office in one of the OECD countries, and which are specialised in such types of transactions, have a minimum credit rating of investment grade quality and are subject to prudential supervision (such as credit institutions or investment firms). TRS entered into by the Fund may be in the form of funded swaps and/or unfunded swaps. An unfunded swap is a swap where no upfront payment is made by the total return receiver at inception. A funded swap is a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset.

o) Except for situations of exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and if justified having regard to the interests of the investors, the Fund may invest up to 20% of its net assets in bank deposits at sight such as cash held in current accounts, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

Investment Techniques

The Fund may and subject to the conditions and within the limits laid down in the Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for efficient portfolio management purposes, hedging purposes, investment purposes or to provide risk overlay protection or for the purpose of the guarantee. Such techniques and instruments may include, but are not limited to, engaging in transactions in financial derivative instruments, both exchange-traded and/or OTC, such as futures, forwards, options, swaps and swaptions. New techniques and instruments may be developed which may be suitable for use by the Fund and the Fund (subject as aforesaid) may employ such techniques and instruments in accordance with the Management Regulations.

The Management Company shall not enter into securities financing transactions as defined by Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25/11/2015 for the account of the Fund. Should the Management Company decide to enter into securities financing transactions in the future, the Prospectus will be updated accordingly.

Where the Fund uses TRS, the underlying will consist in instruments in which the Fund may invest in accordance to its investment policy, for risk overlay purposes.

The Fund may incur costs and fees in connection with TRS upon entering into TRS and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on costs and fees incurred by the Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Management Company, if applicable, may be available in the annual report. All revenues arising from TRS, net of direct and indirect operational costs and fees, will be returned to the Fund. Returns and costs incurred from total return swap transactions are included in the valuation of the swap.

The Fund is exposed to the risk of bankruptcy, settlement default or any other type of default by the counterparty of the OTC total return swaps. In accordance with Clause 6 "*Risk diversification/Issuer limits*" of the Management Regulations, the counterparty risk (whether the counterparty is Société Générale or another third party), cannot exceed 10% of the Fund's total assets, by counterparty.

Any counterparty to an OTC derivative instrument entered into by the Fund will be selected according to the Management Company best execution policies and procedures. A copy of the Management Company best execution policy (including the relevant execution matrix by asset class) is mentioned at the following address: https://sg29haussmann.societegenerale.fr/fr/reglementation/.

Due to the various counterparties, there is a potential risk of conflict of interests when the Fund enters into Total Return Swaps. The Management Company and the Investment Advisor respectively have appropriate policies in place in order to deal with such potential conflict of interests (where relevant). The Fund's exposure to TRS is as set out below (as a percentage of the total assets). In certain circumstances this proportion may be higher.

	Expected level (in % of the NAV)	Maximum level (in % of the NAV)
TRS	100%	100%

Under no circumstances may the Fund diverge from the stated investment objectives when using techniques and instruments.

The Management Company shall invest its assets in securities and other permissible assets after a thorough analysis of all of the information available to it and having carefully weighed up the opportunities and risks. The performance of the Fund Units shall nevertheless remain dependent on price changes on the markets.

COLLATERAL POLICY

In the context of any transaction (including efficient portfolio management techniques such as but not limited to total return swaps), the Fund may receive collateral with a view to reduce its counterparty risk and may also grant collateral (including under the form of a pledge of the Fund's assets). This section sets out the collateral policy applied by the Management Company in such cases. All assets received by the Fund in the context of such transactions shall be considered as collateral for the purposes of this section.

Any eligible collateral, as detailed below, within the context described above will be the Fund's property.

Safekeeping of collateral

Collateral posted in favour of the Fund under a title transfer arrangement should be held by the Depositary or one of its correspondents or sub-custodians. Collateral posted in favour of the Fund under a security interest arrangement (e.g., a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

To the extent permitted by the applicable regulation and by way of derogation, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, an OECD member state, or a public international body to which one or more Member States belong. In that case, the Fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the Net Asset Value of the Fund.

Eligible collateral

Collateral received by the Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time (including CSSF Circular 08/356 and CSSF Circular 14/592) notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral shall comply with the following conditions:

a. Any collateral received other than cash shall be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of article 48 of the Law;

b. It shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place;

c. It shall be issued by an entity that is independent from the counterparty and is expected not

to display a high correlation with the performance of the counterparty;

d. It shall be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of a Fund's Net Asset Value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, the Fund may be fully collaterised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, an OECD member state, or a public international body to which one or more Member States belong. In that case the Fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the net asset value of the Fund;

e. It shall be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty;

f. Where there is a title transfer, collateral received should be held by the Depositary or one of its sub-custodians to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement (e.g. a pledge), collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

The Management Company has established an eligibility policy setting out additional eligibility criteria:

- For equities received as collateral, the Management Company assesses the eligibility through average daily traded volume and market capitalization thresholds. The Management Company has also defined eligible countries of issuance for equities received as collateral;

- For bonds received as collateral, the eligibility policy relies on credit risk rating issued by a major rating agency; maturity; seniority of the debt; and minimum outstanding issue thresholds. The Management Company has also defined eligible countries of issuance for bonds received as collateral, depending on the type of bonds considered.

Subject to the abovementioned conditions, collateral received by the Management Company may consist of:

(i) Cash and cash equivalents, including short-term bank certificates and money market instruments as defined in Directive 2007/16/EC of 19 March 2007;

(ii) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

(iii) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(iv) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;

(v) Bonds issued or guaranteed by first class issuers offering adequate liquidity;

(vi) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Level and valuation of collateral

The Management Company will determine the required level of collateral transactions requiring the receipt of collateral by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy as described below. The collateral will be marked to market daily and may be subject to daily variation margin requirements.

A haircut may be applied to the value of the collateral received by the Fund. Such haircut will be determined by the Management Company based on criteria, including, but not limited to:

- nature of the security;
- maturity of the security (when applicable);
- the security issuer rating (when applicable).

The following margin requirements for swap collateral and/or collateral under transactions including efficient portfolio management techniques are applied by the Management Company (the Management Company reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly):

Collateral Type	Margin
(i)	100% - 102%
(ii)	100% - 110%
(iii)	100% - 102%
(iv)	100% - 135%
(v)	100% - 115%
(vi)	100% - 135%

Collateral types denominated in a currency other than the currency of the Fund may be subject to an additional haircut.

Reinvestment of collateral

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

Cash collateral received by the Management Company can only be:

(a) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(b) invested in high-quality government bonds;

(c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the

full amount of cash on accrued basis; and/or

(d) invested in short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Fund to the counterparty at the conclusion of the transaction. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

No assurance can therefore be given that the objectives of the investment policy will be achieved.

Where applicable, investors risk receiving a lower amount than they originally invested.

The Management Company shall adjust the composition of the Fund depending on its assessment of the market situation, taking into consideration the investment objective and principles, which may also lead to a complete or partial realignment of the composition of the Fund. Such adjustments may therefore also be made frequently, as appropriate.

Sustainability risks

This Fund does not promote ESG characteristics and does not maximize portfolio alignment with Sustainability Factors, however it remains exposed to Sustainability Risks and the occurrence of such risks could cause a negative material impact on the value of the investments made by the Fund. Further information can be found in the “Sustainability-related disclosures” section of the Prospectus.

Limited risk diversification

In addition to Clause 6 of the Management Regulations, the Management Company may, in

accordance with the principle of risk diversification, invest up to 100% of the Fund's net assets in securities and money market instruments of different issues, which are issued or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, an OECD member state or public international bodies with a public law character, of which one or more EU Member States are members, provided that these securities and money market instruments are issued in at least six different issues and that the securities and money market instruments from any one issue do not exceed 30% of the net assets of the Fund.

Guarantee

Conditions and Scope of Guarantee

Société Générale S.A. is the guarantor (the "Guarantor").

The Guarantor guarantees unit class IT (EUR) of the Fund that the Net Asset Value per unit at least equals the below defined amount (the "**Guaranteed Net Asset Value**") on the last Valuation Day of the respective protection period (the "**Guarantee Date**") (the "**Guarantee**"). The Guaranteed Net Asset Value is calculated before deduction of withholding taxes applicable for the shareholder, in particular before deduction of any capital gains / interest income tax. It is being noted that these taxes can reduce the determined amount at a later date.

The Guaranteed Net Asset Value for unit class IT (EUR) of the Fund shall be equal to:

– 80% of the respective net asset value (the "Net Asset Value") at the previous Guarantee Date; or

– if the calculated Net Asset Value within the respective protection period is higher than the Net Asset Value at the previous Guarantee Date 80% of the highest Net Asset Value within the respective protection period.

If the Net Asset Value calculated for a specific Guarantee Date is lower than the Guaranteed Net Asset Value in respect of such Guarantee Date, the Guarantor will pay an amount equal to the product of: (i) the difference, if positive, between (a) the Guaranteed Net Asset Value and (b) the Net Asset Value and (ii) the number of outstanding units of unit class IT (EUR) of the Fund as of the relevant Guarantee Date before taking into account any subscription and redemption orders to be executed on the Net

Asset Value of such Guarantee Date (the "**Guaranteed Amount**"). The investor in the unit class IT (EUR) of the Fund shall not have any direct claim against the Guarantor to pay the Guaranteed Amount.

The protection period starts on 1 August of any year (n) and ends on 31 July of year (n+1). In such protection period the Guarantor guarantees that the Net Asset Value of the units of the unit class IT (EUR) of the Fund will not be less than 80% of the Net Asset Value of 31 July (n), unless the calculated Net Asset Value within the first protection period is higher than the Net Asset Value of 31 July (n), 80% of the highest Net Asset Value in this first protection period is guaranteed for the new Guarantee Date.

The tenor of each subsequent protection period in total is 12 calendar months and starts on the first Valuation Day of August of each year and ends with the last Valuation Day of July in the following year.

If the Management Company decides to close down unit class IT (EUR) or the Fund or decides to merge the Fund with another fund, this can only be executed at the following Guarantee Date of an existing guarantee applicable for this protection period.

Furthermore, the guarantee is subject to certain conditions. The Guarantor will enter into a swap agreement (gap protection) with the Fund for guarantee purposes. The existence of the swap agreement concluded between the Fund and the Guarantor is a condition for a claim under the guarantee. The obligation of the Guarantor depends on the existence of an obligation of the swap counterparty under the concluded swap agreement. It is a condition that any claim of the unit class IT (EUR) of the Fund under the existing swap agreement must be raised before any claim under the Guarantee is raised.

Termination of the Guarantee

The obligation of the Guarantor terminates with the termination of the swap contract. If the swap agreement between Société Générale and the Fund is terminated at its maturity and no new swap agreement between Société Générale and the Fund is concluded, the Guarantee Date of the respective protection period of an existing guarantee is the day on which the termination of the swap agreement becomes effective. If Société Générale does not want to extend or enter into a new swap agreement with the Fund at the end of the respective protection period, Société Générale shall inform the Management Company with a three-month prior notice. This information is not a condition precedent of the termination of the Guarantee.

If the swap agreement between Société Générale and the Fund is terminated before its maturity (for any reason) and Société Générale and the Fund do not enter into a new swap agreement, the Guarantee is automatically terminated on the same date than the swap agreement.

The Guarantor may terminate the Guarantee in the following cases:

a. Change of the Management Company, the investment advisor or the depositary of the Fund without the Guarantor's prior written approval, (which cannot be unreasonably withheld), or insolvency or resolution proceedings of the depositary;

b. Change of the Prospectus or the advisory agreement with the investment advisor without the Guarantor's prior written approval, (which cannot be unreasonably withheld);

c. Breach of the Prospectus or the advisory agreement with the investment advisor.

Only in cases, that the change or the breach could potentially affect the liabilities of the Guarantor under this guarantee, the Guarantor may terminate the guarantee with immediate effect.

The obligation of the Guarantor does not longer exist, if the Net Asset Value of the fund is impaired in case of fraud, wilful misconduct or gross negligence of the Management Company, its agents, its sub-contractors or third parties or the guarantee is effectively terminated in compliance with this Guarantee.

In case of termination or non-renewal of the Guarantee for any reason, the Management Company will inform the investors on the following website of its termination or its non-renewal after having received the information: https:// sg29haussmann.societegenerale.fr.

It is not the aim of the investment policy to comply with the desired protection level during the respective protection periods. Therefore, investors should be aware that the protection refers exclusively to the respective determined Guarantee Dates and only to units of unit class IT (EUR). Due to the concept, therefore it is possible to have larger losses during the year within the protection periods up to the respective Guarantee Date.

If there is no outstanding compensatory amount under the guarantee declaration to the Fund due by the Guarantor, the respective guarantee ends by declaration of the Guarantor to the Management

Company without notice, if due to changes in regulations applicable to the Guarantor or the investment manager laws or regulations (or due to a changed interpretation of laws and regulations at the request of the responsible courts or regulators) (i) the Guarantor by law is prevented from maintaining the guarantee hereto or (ii) the investment manager by law is prevented from providing the management services described in the investment management agreement. The Guarantee shall end without notice and the respective protection period shall end at the end of that day.

The Fund's income and the assets of the Fund may be subject to any tax and levy at acquisition, at sale or solely due to being held in countries where they are held in custody or traded, or from which they originate. The Fund's assets as such may be subject to a tax and levy, in particular it is currently subject to the *Taxe d'Abonnement*. As far as income is reduced by introduction or modification of such taxes and levy or taxes and levy are payable by acquisition, sale or holding of assets, the Guaranteed Net Asset Value of unit class IT (EUR) per unit is reduced to the same amount, which the Net Asset Value of the unit class IT (EUR) per unit -determined in accordance with the Management Regulations is reduced at the Guarantee Date.

The Guarantor accepts no responsibility for the non-, late or partial fulfilment of its contractual obligations if the non-, late or partial fulfilment is related to acts, omissions, incidents or events that are not attributable to him, and is not responsible for, and the Guarantor is not liable for any loss or damage incurred by the Fund or the Management Company as a result of herby actions.

The Guarantee is subject to the laws of the Federal Republic of Germany.

The Guarantee Dates and the respective current guarantee level of the Fund may be obtained from the Management Company at any time.

The full Guarantee may be viewed at the offices of the Management Company.

The Ottawa and Oslo Conventions

The Fund shall not invest in securities of issuers who, in the opinion of the Management Company, are engaged in business activities prohibited by the Ottawa Convention on Anti-Personnel Landmines and the Oslo Convention on Cluster Munitions. In determining whether a company engages in such business activities, the Management Company may rely on assessments based on:

(a) research analyses by institutions specialised in verifying compliance with the aforementioned conventions;

(b) information provided by the company in the course of the active exercise of shareholder rights; and

(c) generally accessible information.

The Management Company may either make these assessments itself or obtain them from third parties (including other Société General Group companies).

Unit classes

The Fund may have several unit classes, which may differ in terms of the costs charged, the method of charging costs, the use of income, the group of persons entitled to acquire units, the minimum investment amount, the reference currency, any currency hedging at the level of the unit class, the determination of the processing time after the order has been placed, the determination of the processing time after settlement of an order and/or a distribution or other features. All units shall participate equally in the income and liquidation proceeds of their unit class.

The Fund may issue units of distributing and accumulating unit classes. The IT (EUR) unit class is an accumulating type unit class, i.e. it reinvests the income accruing within the framework of the unit class.

The reference currency of unit class IT (EUR) is Euro.

The purchase of units of unit class IT (EUR) is only possible with a minimum investment of EUR 1,000,000.00 (after deduction of any issue premium). The Management Company is free to accept a lower minimum investment amount in individual cases. Subsequent investments are also permitted for lower amounts, provided that the sum of the current value of the units of the IT (EUR) unit class already held by the purchaser at the time of the subsequent investment and the amount of the subsequent investment (after deduction of any issue premium) is at least equal to the amount of the minimum investment for the IT (EUR) unit class. Only holdings which the purchaser has held in safe

custody at the same institution at which he also wishes to make the subsequent investment shall be taken into account. If the purchaser acts as an intermediate custodian for the Unitholder, it may only acquire units of the aforementioned unit class types if the aforementioned conditions are fulfilled separately with regard to each final beneficiary third party. The issuance of units of the IT (EUR) unit class may be made conditional on the prior provision by the acquirer of a written assurance to this effect.

Units of unit class IT (EUR) may only be acquired by legal persons. The acquisition shall not be permitted, however, if the subscriber of the units is not a natural person but acts as an intermediary custodian for a third party beneficiary who is a natural person. The issuance of units of these unit class types may be made conditional on the prior provision of a written assurance to this effect by the purchaser.

The initial net asset value per unit of unit class IT (EUR) was EUR 100.00. The issue premium is 5.00%. The Management Company is free to charge a lower issue premium. Until further notice, no redemption fee or divestment fee shall be charged.

The flat-rate fee pursuant to the Management Regulations is 1.48% per year. The Management Company is free to charge a lower fee. No performance fee shall be charged until further notice. The *Taxe d´Abonnement* is 0.01% per year.

The launch date of unit class IT (EUR) (ISIN LU0253954332 / WKN A0JMK0) was 1 August 2006.

Information on the respective handling procedures following the settlement of an order may be found in the sections “Issuance of units and associated costs” and “Redemption of units and associated costs”.

The net asset value (Clause 15, items 1, 2 and 3 of the Management Regulations) shall be calculated for each unit class by dividing the value of the net assets attributable to a unit class by the number of units of that unit class in circulation on the Valuation Day (on this point, see also the section “Determination of Net Asset Value”). For distributions, the value of the net assets attributable to the units of the distributing unit classes shall be reduced by the amount of such distributions. If the Fund issues units, the value of the net assets of the relevant Fund Unit’s class shall be increased by the proceeds of the issue less any issue premium. If the Fund redeems units, the value of the net assets of the relevant unit class shall be reduced by the Net Asset Value attributable to the redeemed units.

For information on the distribution policy of the individual unit class types, please refer to the section "Calculation and allocation of income".

Calculation and allocation of income

The Management Company shall determine each year whether, when and for what amount a distribution shall be made for a unit class, in accordance with the provisions applicable in the Grand Duchy of Luxembourg.

For distributing unit classes, the income which may be used for distribution is determined by deducting the remuneration, fees, taxes and other expenses to be paid from the interest, dividends and income from target fund units which have accrued, taking into account the associated income equalisation.

Accumulating unit classes shall retain and reinvest all income, i.e. interest, dividends, income from target fund units, other income, as well as realised capital gains, taking into account the associated income equalisation, minus the remuneration, fees, taxes and other expenses payable at the end of the financial year of the Fund. As such, distributions to Unitholders should not be expected. Notwithstanding the above, the Management Company may decide how income and realised capital gains should be applied, taking into account the associated income equalisation, that, as appropriate, capital shall be distributed in accordance with Article 16 in conjunction with Article 23 of the Law and that distributions shall be made in the form of cash payments. At present, reinvestment is foreseen on 31 July of a calendar year.

Under no circumstances may distributions be made if the net asset value of the Fund falls below EUR 1,250,000.00 as a result of the distribution.

Payments relating to distributions, if any, shall be made in the Reference Currency of the relevant unit class, currently within two Valuation Days of the Distribution Date, in each case, however, at the latest within ten Valuation Days of the respective distribution date. The Registrar and Transfer Agent shall only be obliged to make payment insofar as no legal provisions, e.g. foreign exchange regulations, or other circumstances for which the Registrar and Transfer Agent is not responsible (e.g. public holidays in countries in which investors or intermediaries or service providers engaged to process the payment have their registered office) prevent the transfer of the distribution.

Any distribution amounts not claimed within five years of the publication of the distribution notice shall be forfeited to the benefit of the unit class. Notwithstanding the above, the Management Company shall be entitled to pay to the Unitholders any distribution amounts claimed after the expiry of this limitation period at the expense of the unit class.

Income equalisation procedure

The Management Company shall apply a so-called income equalisation procedure for the unit classes of the Fund. This means that the *pro rata* income accrued and capital gains/losses realised during the financial year, which the purchaser of units must pay as part of the issue price and which the seller of units receives as part of the redemption price, are continuously offset. The expenses incurred shall be considered when calculating the equalisation paid.

The purpose of the income equalisation procedure is to equalise fluctuations in the ratio between income and realised capital gains/losses on the one hand and other assets on the other, caused by net inflows of liquid assets or net outflows of liquid assets due to unit purchases or redemptions. This is because any net inflow of liquid assets would otherwise reduce the share of income and realised capital gains/losses in the Net Asset Value of the Fund, and any outflow would increase it.

Risk factors

An investment in the Fund is notably associated with the risk factors listed below:

Interest rate risk

Insofar as the Fund holds interest-bearing assets directly or indirectly, it is exposed to interest rate risk. If the market interest rate level rises, the value of the interest-bearing assets belonging to the Fund may fall considerably. This applies to an even greater extent since the Fund also holds interest-bearing assets with longer residual durations and lower nominal interest rates.

Credit risk

The creditworthiness (ability and willingness to pay) of the issuer of a security or money market

instrument held directly or indirectly by the Fund may subsequently decline. This usually leads to price declines of the respective security which exceed general market fluctuations.

General market risk

Insofar as the Fund invests directly or indirectly in securities and other assets, it is exposed to the general trends and tendencies of the markets, in particular, in the securities markets, and to the general economic cycle, arising from a variety of factors, which are partly irrational. These may also lead to significant and prolonged price declines which affect the entire market. Securities from first-class issuers are generally exposed to the general market risk in the same way as other securities or assets.

Company-specific risk

The price performance of the securities and money market instruments held directly or indirectly by the Fund is also dependent on company-specific factors, such as the business situation of the issuer. If company-specific factors deteriorate, the price of the respective security may fall significantly and permanently, regardless of any otherwise generally positive stock market performance.

Counterparty default risk

The issuer of a security held directly or indirectly by the Fund or the debtor of a claim belonging to the Fund may become insolvent. The corresponding assets of the Fund may thereby become economically worthless.

Counterparty risk

Insofar as transactions for the Fund are not conducted via an exchange or a regulated market ("OTC transactions"), a risk exists, in addition to the general counterparty risk, that the counterparty to the transaction defaults or does not meet its obligations in full. This applies in particular to transactions involving techniques and instruments. A default by the counterparty can lead to losses for the Fund. However, particularly with regard to OTC derivatives, this risk may be significantly mitigated by receiving collateral from the counterparty in accordance with the Fund's collateral management policy described below. The Fund is exposed to the risk that the counterparty to the swap contract may

default and be unable to meet its obligations to make payments to the Fund.

When Société Générale is used as counterparty of a financial derivative transaction by the Fund, conflicts of interests may arise between the Management Company and the counterparty. The Management Company supervises these risks of conflicts of interests by the implementation of procedures intended to identify them, to limit them and to assure their fair resolution if necessary.

Currency risk

If the Fund directly or indirectly holds assets denominated in a foreign currency, it is exposed to currency risk (to the extent that foreign currency positions are not hedged). Any depreciation of the foreign currency against the base currency of the Fund will cause the value of the assets denominated in a foreign currency to fall.

Concentration risk

Insofar as the Fund focuses on certain markets or investments as part of its investment activity, this concentration means that it is not possible from the outset to spread the risk across different markets to the same extent as would be possible without such a concentration. As a result, the Fund is particularly dependent on the performance of these investments, as well as the individual or related markets or companies included in them.

Country and regional risk

Insofar as the Fund focuses on certain countries or regions as part of its investment, this also reduces risk diversification. As a result, the Fund is particularly dependent on the development of individual or interconnected countries and regions or the companies based and/or operating in them.

Country and transfer risk

Economic or political instability in countries in which the Fund has invested may result in the Fund not receiving monies due to it, or not receiving these in full, despite the solvency of the issuer of the respective security or other asset. This may be due, for example, to foreign exchange or transfer restrictions or to other legal changes.

Liquidity risk

In the case of illiquid (narrow-market) securities, even an order which is not particularly large can lead to significant price changes for both purchases and sales. If an asset is illiquid, there is a danger that, in the event of selling the asset, this shall not be possible or shall only be possible by accepting a significant discount on the selling price. In the case of purchase, the illiquidity of an asset may lead to a significant increase in the purchase price.

Custody risk

Custody risk describes the risk resulting from the possibility in principle that the investments held in custody could become partially or completely inaccessible to the Fund, to its detriment, in the event of insolvency, negligent, intentional or fraudulent acts on the part of the Depositary or of a sub-Depositary.

Emerging Markets Risks

Investments in emerging markets are investments in countries which, according to the World Bank's classification, do not fall into the category of "high gross national product per capita", i.e. are not classified as "developed". In addition to the specific risks of the concrete asset class, investments in these countries are notably subject to liquidity risk and to general market risk. In addition, risks may arise to a greater extent during the processing of securities transactions in these countries and lead to losses for the investor, in particular, since delivery of securities against payment is generally not possible or usual there. In emerging markets, the legal and regulatory environment and accounting, auditing and reporting standards may also diverge significantly from the level and standards that are customary internationally, to the detriment of an investor.

There may also be an increased custody risk in such countries, which may also notably result from different forms of ownership of acquired assets.

Specific risks of investment in so-called high-yield assets

In the field of interest rates, high-yield assets are investments which either do not have an investment

grade rating from a recognised rating agency (non-investment grade rating) or for which there is no rating at all, but for which it is assumed that they would correspond to a non-investment grade rating in the event of a rating. With regard to such investments, the general risks of these asset classes exist, but to a greater extent. Such investments are frequently associated with an increased credit risk, interest rate risk, general market risk, company-specific risk and liquidity risk.

Success risk

There can be no guarantee that the Fund's investment objectives and the investment performance desired by the investor will be achieved. Notably in view of the risks to which the individual assets acquired at Fund level are generally subject and which are entered into in the context of the individual selection of the assets in particular, the Net Asset Value of the Fund may also fluctuate and in particular, fall, leading to losses for the investor. Investors risk receiving a lower amount than that of their original investment. A guarantee from the Management Company of a specific investment performance of the Fund exists only to the extent explicitly stated in the Guarantee section; there are no third-party Guarantees.

Risk relating to the capital of the Fund

Due to the risks described here to which the valuation of the assets contained in the fund capital/unit class is exposed, there is a risk that the capital of the Fund or the capital attributable to a unit class could decrease. The same effect could result from the excessive redemption of fund units or an excessive distribution of investment performance. The reduction of the Fund's capital or of the capital attributable to a unit class could make the management of the Fund or a unit class uneconomical, which could ultimately lead to the dissolution of the Fund or of a unit class and to losses for the investor.

Flexibility constraint risk

The redemption of units in the Fund may be subject to restrictions. In the event of suspension of unit redemption or postponed unit redemption, it will not be possible for an investor to redeem his units, so that he will be forced to remain invested in the Fund for longer than he may wish, while accepting the fundamental risks associated with his investment. In the event of a fund liquidation and in the event of the exercise of a mandatory redemption right by the Management Company, the investor

shall not have the option of remaining invested in the Fund. The same shall apply if the Fund held by the investor is merged with another fund, in which case, the investor will automatically become the holder of units in the acquiring fund. An initial issue premium paid on purchase of units may reduce or even erode the success of an investment, particularly if the investment period is only short. In the event of unit redemption, the investor may also incur further costs in addition to the costs already incurred (such as an issue premium when purchasing units), e.g. in the case of a redemption fee for the fund unit held or in the form of an initial sales charge for the purchase of other units. These events and circumstances may lead to losses for the investor.

Inflation risk

Inflation risk is the risk of suffering financial losses due to the depreciation of money. Inflation can lead to a reduction in the return on the Fund, as well as the value of the investment as such in terms of purchasing power. Different currencies are subject to inflation risk to varying degrees.

Risk of changes in general conditions

In the course of time, general conditions may change, e.g. in economic, legal or tax terms. This may have a negative impact on the investment as such and on the investor's treatment of the investment.

The risk of taxation or of other charges arising from local regulations regarding assets held by the Fund may be subject to taxes, duties, charges and other withholdings, whether now or in the future. This notably applies to proceeds or gains from a sale, redemption or restructuring of assets held by the Fund, reorganisations of assets held by the Fund without payment flows, to changes in depositary institutions and to dividends, interest and other income received by the Fund. Certain taxes or charges, such as all charges due for FATCA (Foreign Account Tax Compliance Act, see "Taxation of the Fund" for further details), may be imposed in the form of a withholding tax or a deduction when payments are made or transferred.

Processing risk

In particular, when investing in unlisted securities, there is a risk that processing by a transfer system may not be executed as expected due to delayed or non-agreed payment or delivery.

Risk of changes to the Management Regulations, investment policy and to the other fundamentals of the Fund

The Unitholder's attention is drawn to the fact that the Management Regulations, the investment policies of a Fund and the other fundamentals of a Fund may be amended to the permitted extent. In particular, a change in the investment policy of a directive-compliant fund within the permissible investment spectrum may lead to a change in the content of the risk associated with the Fund.

Key personal risk

A fund whose investment result is highly positive over a certain period of time will also owe this success to the suitability of the acting persons and hence to the correct decisions of its management. The composition of the decision-makers on the part of the Fund management or of the advisor may change. New decision-makers may then be less successful in their actions.

Risks due to increased redemptions or subscriptions

Liquidity will flow into and out of the Fund's assets as a result of investors' unit purchase and sale orders. After balancing, the inflows and outflows can lead to a net inflow or outflow of the Fund's liquid assets.

Net inflows or outflows may result in the investment in or disposal of assets, which may incur transaction costs and affect the performance of the Fund.

If the Fund's liquidity ratio is increased in anticipation of possible outflows before the Guarantee Date or if inflows occur, an increase in the Fund's liquidity may have a negative impact on the Fund's performance if the Management Company is unable to invest the funds on reasonable terms or in a timely manner. In the event that the liquidity is invested in assets, the resulting transaction costs shall be charged to the Fund and may adversely affect the Fund's performance.

Specific risks of investing in target funds

If a fund uses other funds (target funds) as an investment vehicle for investing its funds by acquiring their units, it shall also assume the risks arising from the structure of the "fund" vehicle in addition to

the risks generally associated with their investment policy. In this regard, it is itself subject to the risk with regard to the capital of the Fund, the processing risk, the flexibility constraint risk, the risk of changes to the general conditions, the risk of changes to the contractual conditions, the investment policy and the other fundamentals of a fund, the key personal risk, the risk of occurrence of transaction costs relating to movements in units at Fund level and, in general, to the performance risk. To the extent that the investment policy of a target fund is geared towards investment strategies which rely on rising markets, corresponding exposures in rising markets should as a rule have a positive effect on the assets of the target fund and a negative effect in falling markets. Insofar as the investment policy of a target fund is oriented towards investment strategies which focus on falling markets, corresponding exposures should as a rule have a positive effect on the target fund's assets in falling markets and a negative effect in rising markets.

The target fund managers of different target funds shall act independently of each other. This may result in several target funds assuming opportunities and risks which are ultimately based on the same or related markets or assets, which, on the one hand, concentrates the opportunities and risks of the Fund holding these target funds in the same or related markets or assets. On the other hand, the opportunities and risks assumed by different target funds may also balance each other economically as a result.

If a fund invests in target funds, costs, notably management fees (fixed and/or performance-related), custodian fees and other costs, shall as a rule be incurred both at the level of the investing fund and at the level of the target funds, leading economically to a correspondingly increased burden on the investor of the investing fund.

Use of securities repurchase agreements and securities lending transactions

As the Fund does not enter into securities repurchase agreements (including reverse repurchase agreements) and securities lending transactions, the Fund is not exposed to securities repurchase agreements (including reverse repurchase agreements) or securities lending transactions.

Use of techniques and instruments and associated specific risks

The Management Company may only use techniques and instruments pursuant to Clause 8 of the Management Regulations, in the form of derivatives pursuant to Clause 4, item 4 of the Management

Regulations, in accordance with the investment restrictions for the Fund, with a view to efficient portfolio management (including the execution of transactions for hedging and for speculative purposes). In particular, the Management Company may use techniques and instruments in opposite directions to the market, which may lead to gains for the Fund if the prices of the reference values fall or to losses for the Fund, if these prices rise.

The ability to use these investment strategies may be limited by market conditions or legal constraints and there can be no guarantee that the purpose intended by the use of such strategies will actually be achieved.

Techniques and instruments shall be used for efficient portfolio management purposes, for which the following conditions shall be fulfilled:

a) They are economically appropriate, in that they are deployed in a cost-effective manner;

b) they are used with one or several of the following specific objectives:
   - Risk reduction;
   - Cost reduction;
   - Generation of additional capital or income for the Fund, with a risk corresponding to the risk profile of the UCITS and the risk diversification regulations, pursuant to Clause 6, items 1 to 4 of the Management Regulations;

c) Their risks are adequately captured by the Fund's risk management.

The use of techniques and instruments shall not:

a) result in a change in the declared investment objective of the Fund; or

b) be associated with significant additional risks by comparison with the original risk strategy described in the Prospectus.

Where transactions are undertaken for the Fund for efficient portfolio management, these shall be taken into account in the development of the risk management process for liquidity risks, in order to ensure that the Fund can meet its redemption obligations at all times.

Derivatives

The Management Company may use the greatest variety of forms of derivatives, which may also be combined with other assets. In addition, the Management Company may also acquire securities and money market instruments in which one or more derivatives are embedded. Derivatives relate to underlying assets. These underlying assets may be the permissible instruments listed in Clause 4 of the Management Regulations, as well as financial indices, interest rates, exchange rates or currencies. The financial indices in the aforementioned sense notably include indices on currencies, on exchange rates, on interest rates, on prices and total returns on interest rate indices, as well as in particular bond indices, share indices and indices which have as their object the permissible instruments listed in Clause 4 of the Management Regulations, as well as commodity futures, precious metal and commodity indices.

Examples of the functioning of selected derivatives which the Fund and, where applicable, unit classes may use, depending on the structuring of the respective investment guidelines are:

Options

The purchase of a call or put option involves the right to buy or sell a certain underlying asset for a fixed price on a future date or within a certain period, or to enter into or terminate a certain contract. An option premium must be paid for this, which shall be incurred regardless of whether or not the option is exercised.

The sale of a call or put option, for which the seller receives an option premium, involves an obligation to sell or buy a specified underlying asset for a specified price on a future date or within a specified period, or to enter into or terminate a specified contract.

Forward transactions

A futures contract is a reciprocal contract which entitles or obliges the contracting parties to take delivery of or to deliver a certain underlying asset at a certain time at a price determined in advance or to provide a corresponding cash settlement. As a rule, only a fraction of the respective contract size shall be paid immediately (“margin”).

Swaps

A swap is understood as meaning an exchange transaction in which the reference values underlying the transaction are exchanged between the contracting parties. Within the framework of the investment principles, the Management Company may enter into interest rate, currency, equity, bond and money market-related swap transactions, as well as credit default swap transactions for the Fund. The payments to be made by the Management Company to the counterparty and vice versa shall be calculated with reference to the respective instrument and an agreed notional amount.

Credit default swaps are credit derivatives which make it possible to make an economic transfer of a possible credit default risk to others. Credit default swaps may be used, among other things, to hedge credit risks from bonds (e.g. government or corporate bonds) acquired by the Fund. As a rule, in the event of predefined events, such as the insolvency of the issuer, the contracting party shall be obliged to accept the underlying instrument at an agreed price or to make a cash settlement. In return for assuming the credit default risk, the buyer of the credit default swap pays a premium to the contracting party.

OTC derivative transactions

The Management Company may enter into transactions both in derivatives admitted to trading on an exchange or included in another organised market, as well as in so-called over-the-counter transactions (OTC transactions). In OTC transactions, the counterparties directly conclude individually negotiated, non-standardised agreements containing the rights and obligations of the contracting parties. OTC derivatives are frequently only liquid to a limited extent and may be subject to relatively high price fluctuations.

When using derivatives to hedge the assets of the Fund, an attempt shall be made to reduce the economic risk for the fund inherent in an asset of the fund as far as possible (hedging). At the same time, however, this has the consequence that if the hedged asset performs positively, the Fund will no longer be able to participate in this positive performance.

When using derivatives to enhance returns in pursuing its investment objective, the Fund shall assume additional risk exposures, depending on the characteristics both of the derivative and of the underlying

asset. Exposure to derivatives may be subject to leverage effects, so that even a small investment in derivatives may have a significant negative impact on the Fund's performance.

Exposure to derivatives involves investment risks and transaction costs to which the Fund would not be subject if these strategies were not used.

There are specific risks associated with investing in derivatives and there is no guarantee that a particular assumption of the Fund management will ultimately be correct or that an investment strategy using derivatives will be successful. The use of derivatives may be associated with considerable losses or, depending on the structure of the derivative used in each case, losses which are theoretically unlimited. The risks are essentially related to general market risk, success risk, liquidity risk, creditworthiness risk, transaction risk, the risk of changes in the general conditions and counterparty risk. The following may be highlighted in this context:

- Derivatives used may be incorrectly valued or valued differently due to different valuation methods.
- The correlation, on the one hand, between the values of the derivatives used and the price movements of the positions hedged with them on the other, or also the correlation of different markets/positions in the case of derivative hedging using underlying instruments which do not correspond exactly to the position to be hedged may be incomplete, with the consequence that a perfect hedge may not actually be achieved.
- The possible absence of a liquid secondary market for a given instrument at a predefined point in time may be associated with the consequence that it may not be possible to neutralise (close) a derivative position in a cost-efficient manner, even though this would be sensible and desirable in terms of investment policy.
- OTC markets can be particularly illiquid and subject to high price fluctuations. When using OTC derivatives, it may therefore not be possible to sell or close these derivatives at an appropriate time and/or at an appropriate price.
- There may be a danger of using underlying instruments which serve as benchmarks for derivative financial instruments, which cannot be bought or sold or must be bought or sold at an unfavourable point in time.

Securities repurchase agreements, securities lending

Securities repurchase, including reverse repurchase, agreements and securities lending transactions are not carried out for the Fund.

Possible effects of the use of techniques and instruments on the performance of the Fund

The use of techniques and instruments may have positive or negative effects on the performance of the Fund.

The Fund may use derivatives for hedging purposes and/or to achieve the investment objective. This may be reflected in the form of correspondingly lower opportunities and risks on the risk profile of the Fund.

When representing the risk profile through derivatives, direct investments, e.g. in securities, are replaced by derivatives or also, in helping to shape the risk profile of the Fund, certain components of the Fund's investment objectives and principles are realised on the basis of derivatives, e.g. by representing currency exposures through derivatives, which, as a rule, does not have a material impact on the risk profile of the Fund. In particular, where the investment objective of the Fund also allows the Manager to assume separate currency exposures to specific foreign currencies and/or separate exposures to equity, fixed income and/or commodity futures, precious metals or commodity indices with the intention of generating additional returns, these components of the investment objectives and policies are primarily based on derivatives.

Strategy for direct and indirect operational costs/fees for efficient portfolio management techniques

Direct and indirect operational costs and fees arising from efficient portfolio management techniques may be deducted from the income for the Fund deriving from the relevant transactions (e.g. as a result of revenue sharing agreements). These costs and fees should not include any hidden income. All income from such transactions, net of direct and indirect costs and fees, shall be paid to the Fund. The companies to which direct and indirect costs and fees may be paid include banks, investment advisers, brokers and dealers or other financial institutions and intermediaries, which may be affiliates of the Management Company or Depositary.

Collateral management principles

The Fund may invest in exchange traded derivatives and forward currency contracts for hedging purposes, for investment purposes, efficient portfolio management purposes, for risk overlay protection or for the purpose of the guarantee and in TRS for investment or hedging purposes. The counterparty risk related to OTC derivatives (forward exchange contracts or TRS) will amount to a maximum of 10% per counterparty, so that the granting of collateral will not be necessary. Leverage at fund level shall be excluded.

When entering into OTC derivative transactions and using efficient portfolio management techniques, the Management Company shall comply with the principles presented below, pursuant to CSSF Circular 14/592. The risk positions arising for a counterparty from OTC derivative transactions and efficient portfolio management techniques shall be combined when calculating the counterparty risk limits pursuant to Clause 6, items 1 to 4 of the Management Regulations.

Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded.

Where the Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Fund places with the counterparty is higher than the cash or investments received by the Fund.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Fund may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant.

Collateral received by the Fund may be held either by the Depositary or by a third party custodian. In either case there may be a risk of loss where such assets are held in custody resulting from events such

as the insolvency or negligence of a custodian or sub-custodian.

Following reinvestment of collateral, all of the risk considerations set out in this section regarding regular investments apply.

TRS

TRS expose the Fund to counterparty risk.

In addition, the use of TRS exposes the Fund to market risk. For example, if the underlying reference asset is an equity, its price may rise or fall. This may have a positive or negative impact on returns subject to whether the Fund has gained long or short exposure to the reference asset through the TRS.

Please also refer to section *OTC Derivative Transactions.*

Sustainability-related disclosures

The Fund is classified as an Article 6 financial product under the SFDR regulation.

Pursuant to Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector (the "SFDR"), the Management Company is required to disclose the manner in which Sustainability Risks (as defined below) are incorporated into its investment decisions and the results of the assessment of the likely effects of Sustainability Risks on the Fund's return.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary according to another specific other risk, a region and/or an asset class. Generally, when Sustainability Risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore a negative impact on the Net Asset Value of the Fund.

Such an assessment of likely impacts must thus be carried out.

"**Sustainability factors**" means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

"**Sustainability Risk**" means an environmental, social or governance (ESG) event or condition that, if it

occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund. Sustainability Risks can either represent a risk on their own or have an impact on other risks and may contribute significantly to such risks, such as (but not limited to) market risks, operational risks, liquidity risks or counterparty risks. Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain, incomplete, estimated, out of date and/or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Sustainability risk is linked but not limited to climate-related events resulting from climate change (a.k.a. Physical Risks) or to the society's response to climate change (a.k.a. Transition Risks), which may result in unanticipated losses that could affect the Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

By implementing an exclusion policy in relation to issuers whose environmental and/or social and/or governance practices are controversial on certain strategies, the Management Company aims to mitigate Sustainability Risks. In addition, when the Fund follows an extra-financial approach, through the implementation of the ESG investment process included but not limited to selection, thematic or impact, Sustainability Risk intend to be further mitigated. In both cases, please note that no insurance can be given that Sustainability Risks will be totally removed. Further information on the integration of Sustainability Risks into investment decisions can be found on the Management Company's website: https://sg29haussmann.societegenerale.fr.

Notwithstanding the above, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework for to facilitate sustainable investment, as amended from time to time.

Risk profile of the Fund

Taking into account the aforementioned circumstances and risks, the Fund, by comparison with other fund types, is subject to such opportunities and risks, which are related to money market investment,

but are increased in particular by the equity market-related exposure.

With regard to the equity market orientation of the Fund, the general market risk, the company-specific risk, the credit risk, the country and regional risk, the counterparty risk, the emerging markets risk and the counterparty default risk play a significant role with regard to the equity market orientation of the Fund. With regard to the equity market orientation of the Fund, it should be emphasised among other things that price declines affecting the entire market, which may last considerably longer, could have a negative impact on the Fund.

In addition, the risks of the bond markets in particular, but also of the money markets, such as interest rate risk, creditworthiness risk, general market risk, the company specific risk, country and regional risk, counterparty default risk and counterparty risk play a significant role.

With regard to a unit class which is not specifically hedged at unit class level against a particular currency, a non-EUR-based investor shall also have a high degree of currency risk, whereas a EUR-based investor shall have only partial currency risk.

In addition, attention is drawn to the concentration risk, the processing risk, the liquidity risk, the country and transfer risk, the custody risk, the risk relating to the capital of the Fund, the flexibility constraint restriction risk, the inflation risk, the risk of changes to the Management Regulations, investment policy and to the other fundamentals of the Fund, the risk of emergence of transaction costs at the level of the Fund due to movements of units, the key personal risk, the risks of changes in general conditions, the risk of taxation or other charges as a result of local regulations with regard to the Fund's assets and liabilities and the increased success risk.

With regard to the particular risks associated with the use of techniques and instruments, reference is made to the sections "Use of techniques and instruments and associated specific risks" and "Possible impact of the use of derivatives on the risk profile of the Fund".

The volatility (fluctuation) of the unit values of the Fund may be increased.

Possible impact of the use of derivatives on the risk profile of the Fund

The Fund may use derivatives, such as futures, options and swaps, for hedging purposes, investment

purposes, efficient portfolio management purposes, risk overlay protection and for the purpose of the guarantee. This may be reflected in the form of correspondingly lower opportunities and risks on the general profile of the Fund.

In addition, the Fund may also use derivatives in a speculative manner in order to enhance returns in pursuit of its investment objective (including but not limited to TRS), namely to present the overall Fund profile. For the representation of the general profile of the Fund through derivatives, this profile will be transformed if direct investments, e.g. in securities, are replaced with derivatives or also the sale of significant amounts of call options and buying significant amounts of put options and discount certificates, contributing to shaping the general profile of the Fund, in order to secure the stipulated Guarantees, which generally does not have a significant impact on its overall profile.

By doing so, the management of the Fund pursues a risk-controlled approach.

Investor profile

The Fund is aimed in particular at investors who expect returns above the usual market interest rate level, with a focus on EUR investors. The higher long-term yield opportunities require the acceptance of higher price fluctuations.

Investment in the Fund requires a medium-term investment horizon as a minimum.

The Investor Profile indicates the level of risk associated with the Fund and is not a guarantee of potential returns. The description is solely for the purpose of comparison with other funds offered publicly by the Management Company or third parties. In the event of doubt regarding the appropriate level of risk, investors should seek advice from their personal investment manager. In particular, potential investors should inform themselves about investments and instruments which may be used in the context of the intended investment policy. Investors should also be aware of the risks associated with an investment in the units and should only make an investment decision after they have obtained full advice from their legal, tax and financial advisers, accountants or other advisers regarding (i) the suitability and appropriateness of an investment in the units in view of their personal financial or tax situation and other circumstances; (ii) the information contained in this Prospectus; and (iii) the investment policy of the Fund.

Management Company

The Fund is managed by SG 29 Haussmann, a limited company ("*société par actions simplifiée*") organized under the laws of France and registered on 9 October 2006. Société Générale is the majority shareholder of SG 29 Haussmann.

The Management Company's main object is the management, the administration and the marketing of UCITS.

As of the date of the Prospectus, the Management Company also acts as management company for other investment funds. The names of these other funds are available upon request from the Management Company.

The Management Company may delegate any or all of its duties to one or more third parties.

Remuneration policy

The Management Company has established a remuneration policy in compliance with the applicable regulations. Such policy complies with the economic strategy, the objectives, the values and the interests of the Management Company and the funds managed by it as well as with those of the investors in such funds, and it includes measures intended to avoid conflicts of interests.

The remuneration policy of the Management Company implements a balanced regime under which the remuneration of the relevant employees is notably based on the principles listed below:

- the remuneration policy of the Management Company shall be compatible with sound and efficient risk management, shall favour it and shall not encourage any risk-taking which would be incompatible with the risk profiles, this prospectus or the other constitutive documents of the funds managed by the Management Company;

- the remuneration policy has been adopted by the supervisory board of the Management Company, which shall adopt and review the general principles of the said policy at least once a year;

- the staff carrying out control functions shall be remunerated depending on the achievement of the

objectives related to their functions, independently of the performance of the business areas which they control;

- when remuneration varies according to performance, its total amount shall be established by combining the valuation both in respect of the performances of the relevant person and operational units or the relevant funds and in respect of their risks with the valuation of the overall results of the Management Company when individual performances are valued, taking into account financial and non-financial criteria;

- an appropriate balance shall be established between the fixed and variable components of the overall remuneration;

- beyond a certain threshold, a substantial portion which in any event amounts to at least 50% of the whole variable component of the remuneration shall consist of exposure to an index the components and functioning rules of which allow for an alignment of the interests of the relevant staff with those of investors;

- beyond a certain threshold, a substantial portion which in any event amounts to at least 40% of the whole variable component of the remuneration shall be carried over during an appropriate period of time;

- the variable remuneration, including the portion which has been carried over, shall be paid or acquired only if it is compatible with the financial situation of the Management Company as a whole and if it is justified by the performances of the operational unit, of the funds and of the relevant person.

The Voting Policy attached to the securities held by the Company and applied by the Management Company, as well as the report on conditions under which such voting rights have been exercising are available on the Management Company's website: https://sg29haussmann.societegenerale.fr.

Investors may contact the Management Company to question on the details of the exercise of voting rights on each resolution presented at the general meeting of a given issuer as soon as the consolidated holding of the Management Company represents more than the holding threshold set in the Voting Policy. Any absence of response from the Management Company may be interpreted, after a period

of one month, as it has exercised its voting rights in accordance with the principles set out in the Voting Policy.

The details of the current remuneration policy, including a description of how remuneration and other benefits are calculated and the identity of the persons responsible for awarding the remuneration and other allocations, including the composition of the remuneration committee, if such a committee exists, shall be made available on the Management Company's website https://sg29haussmann.societegenerale.fr.

A paper version shall also be provided free of charge by the Management Company on request.

Fund management

The Management Company may, at its own expense and subject to the authorisation of the Luxembourg supervisory authority, appoint a professional external fund manager to manage the Fund, in order to implement the investment objectives, who shall take the investment decisions required for this purpose within the framework of the investment policy defined for the Fund, albeit with control and responsibility remaining with the Management Company.

Investment adviser

The task of Allianz Global Investors GmbH as investment adviser is to monitor the performance of the funds on an ongoing basis and to make recommendations to the Management Company with regard to the determination and composition of a part of the Fund portfolio described in this Prospectus and in the Management Regulations.

These recommendations are made in observance of the principles of the investment objectives and restrictions established in the Prospectus and Management Regulations for the Fund. The investment decision and the placing of orders are the responsibility of the Fund management at its own discretion.

The Investment Adviser shall bear all expenses incurred by it in connection with the services which it provides to the Fund.

Supervisory authority

The Fund is subject to the supervision of the *Commission de Surveillance du Secteur Financier*, 283, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg ("**CSSF**).

Depositary

BNP Paribas, Luxembourg Branch, with registered office at 60, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg pursuant to a written agreement of 1 August 2008 between BNP Paribas, Luxembourg Branch and the Management Company serves as Depositary of the Fund.

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas. BNP Paribas is a licenced bank incorporated in France as a Société Anonyme (public limited company) registered with the Registre du commerce et des sociétés Paris (Trade and Companies' Register) under number No. 662 042 449, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF), with registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg branch whose office is at 60, Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (the "**Bank**"), registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the CSSF. The function of the Depositary is governed by the Law of 17 December 2010, the Depositary Agreement and the Prospectus. It acts independently of the Management Company and exclusively in the interests of the investors. It nevertheless complies with the instructions of the Management Company unless these are contrary to the law, the articles of association or the Prospectus.

NOTICE TO THE INVESTORS ON THE INTERNATIONAL OPERATING MODEL OF BNP PARIBAS, LUXEMBOURG BRANCH

BNP Paribas, Luxembourg Branch has also been appointed paying agent, administrative agent and registrar and transfer agent of the Fund under the terms of relevant agreements entered into by and between BNP Paribas, Luxembourg Branch and the Management Company.

Herewith the Bank informs and confirms that BNP Paribas, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate

accountability and responsibility in Luxembourg (the "**International Operating Model**"). More pertinently entities located in France, Belgium, Spain, Portugal, Poland, USA, Canada, Singapore, Jersey, United Kingdom, Germany, Luxembourg, Ireland and India are involved in the support of internal organisation, banking services, central administration and transfer agency service.

Further information on the Bank`s International Operating Model may be provided upon request to the Management Company.

The Depositary shall perform the tasks described below:

a) it shall ensure that the sale, issue, redemption, repayment and cancellation of Units are carried out in accordance with the applicable national law, the Prospectus and the Management Regulations;

b) it shall ensure that the calculation of the value of the Units is carried out in accordance with the applicable national law and the Management Regulations;

c) it shall comply with the instructions of the Management Company unless such instructions are contrary to the applicable national law or to the Management Regulations;

d) it shall ensure that in the case of transactions involving assets of the Fund, the equivalent value is transferred to the Fund within the usual deadlines;

e) it shall ensure that the income of the Fund is applied in accordance with Luxembourg law and the Management Regulations;

f) it shall ensure that the cash flows of the Fund are properly monitored and, in particular, shall guarantee that all payments made by or on behalf of investors when subscribing for units in the Fund have been received and that all monies due to the Fund are accounted for in cash accounts of the Fund.

The Depositary shall hold all financial instruments on behalf of the Fund which may be entered in an account for financial instruments and all financial instruments which may be physically delivered to the same Depositary.

It shall ensure that financial instruments which may be deposited in a financial instruments account are registered, in accordance with the legal established principles, opened in the name of the Fund or of the Management Company acting on behalf of the Fund, so that the financial instruments may be clearly identified at all times as being owned by the Fund.

For other assets, the Depositary shall verify that the Fund or the Management Company acting on behalf of the Fund is the owner of the relevant assets. The Depositary shall keep records of the assets for which it has confirmed that the Fund or the Management Company acting on behalf of the Fund is the owner and shall keep its records up to date.

Pursuant to the Custody Agreement between the Management Company and the Depositary, the Depositary shall hold in custody for the Unitholders all securities and cash forming part of the assets of the Management Company either directly or on their instructions through correspondent banks, agents, representatives or delegates of the Depositary.

In the event of the loss of a financial instrument held in custody, the Depositary shall immediately return a financial instrument of the same type to the Fund or to the Management Company acting on behalf of the Fund or reimburse an equivalent amount. The Depositary shall not be liable if it can prove that the loss arose as a result of external events beyond its reasonable control, the consequences of which could not have been avoided despite all reasonable efforts to the contrary. Further claims arising on the basis of contracts or illegal actions shall remain unaffected.

The Depositary has the option of delegating parts of its tasks to third parties ("Sub-depositaries") in compliance with national legal provisions. The custody of the assets held for the account of the funds is carried out by Sub-depositaries contractually linked to the Depositary, depending on the country of domicile of the respective depositary. A corresponding overview of the Sub-depositaries may be found on the following website:

https://securities.bnpparibas.com/files/live/sites/web/files/medias/documents/regulatory-disclosures/UcitsV_delegates_list_en.pdf

or may be obtained free of charge from the Depositary. The liability of the Depositary shall not be affected by any delegation of custodial tasks.

The appointment of the Depositary and the delegation of tasks to Sub-depositaries may give rise to potential conflicts of interest, which are described in more detail in the section "Conflicts of interest".

Registrar and Transfer Agent of the Fund

BNP Paribas, Luxembourg Branch, with registered office at 60, avenue J.F. Kennedy, 1855 Luxembourg,

Grand Duchy of Luxembourg was appointed Registrar and Transfer Agent on 1 August 2008.

Administrative Agent

BNP Paribas, Luxembourg Branch, with registered office at 60, avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg was appointed as Administrative Agent on 1 August 2008.

The administrative duties of the Administrative Agent of the Fund shall include the calculation of the Net Asset Value Per Unit, maintaining the accounting registers and preparing the financial statements of the Fund. In addition, the Administrative Agent of the Fund shall be responsible for the issuance and redemption of units in the Fund and associated operational activities, as well as the processing of all subscriptions, redemptions and conversions by Authorised Participants.

Distribution Agent

The Management Company may appoint distribution agents who shall be responsible for the distribution of the units (the "Distribution Agent"). The Distribution Agent may be authorised, by way of the Distribution Agreement, to appoint other Distribution Agents or dealers to distribute units in certain jurisdictions (each a "Sub-Distribution Agent") and to determine whether sales or redemption commissions shall be due to the Distribution Agent or to the Sub-Distribution Agent(s). Information on the Sub-Distribution Agents may be found in the relevant distribution materials in which the units are offered for subscription.

The Distribution Agent may be permitted, subject to the provisions of the Distribution Agreement, to pass on trail commissions to the sub-Distribution Agents.

The Distribution Agent shall assist the Management Company of the Fund with the marketing of the units and with the establishment and operation of a secondary market and other general marketing activities.

Performance

The past performance of the Fund may be viewed in the annual and semi-annual reports and the Key Investor Information Documents. It should be noted that no forward-looking statements can be

derived from past performance data. The future performance of the Fund may therefore be less favourable or more favourable than in the past.

Risk management procedures

The overall risk of the Fund is determined with the aid of the commitment approach. The maximum total risk permitted by law is limited to 210% of the Fund's net assets. The expected total exposure is 110% and consists of the investment risk of 100% and the risk associated with short-term borrowing of 10%. The actual total exposure may nevertheless be higher than the expected one.

Conflicts of interest

The Management Company and/or any employee, agent or affiliate company may act as a member of the supervisory board, investment adviser, fund manager, central administration, registrar and transfer agent or in another way, as a service provider to the Fund.

The function of depositary or sub-depositary entrusted with custodial functions may also be performed by an affiliate company of the Management Company. Insofar as an association exists between them, the Management Company and the Depositary shall have appropriate structures in place for avoiding potential conflicts of interest arising from their association. If conflicts of interest cannot be prevented, the Management Company and the Depositary shall identify, manage, monitor and disclose these, insofar as they exist.

The Management Company is aware that conflicts of interest may arise due to the various functions performed with regard to the management of the Fund. The Management Company has sufficient and appropriate structures and control mechanisms in place pursuant to the Law of 2010 and the applicable administrative rules of the CSSF, in particular, acting in the best interests of the Fund and ensuring that conflicts of interest are avoided. The Management Company has established a conflict of interest policy which is available to interested investors on the following website in its current version: https://sg29haussmann.societegenerale.fr.

To the extent that the interests of investors are affected by the occurrence of a conflict of interest, the Management Company shall disclose the nature or sources of the existing conflict of interest on the home page of its website. When outsourcing tasks to third parties, the Management Company shall

ensure that the third parties have taken the necessary measures to comply with all of the requirements for the organisation and avoidance of conflicts of interest, as established in the applicable Luxembourg laws and regulations and shall monitor compliance with these requirements.

Swaps made on behalf of the Fund are not traded on an exchange. The occurrence of potential conflicts of interest thus cannot be excluded. The counterparty may be required to value such derivative transactions or contracts. These valuations may serve as the basis for calculating the value of certain assets of the Fund.

The Board of Directors of the Management Company is of the opinion that divergences or conflicts of interest may be managed appropriately. It assumes that the respective contractual partner has the suitability and competence to provide these services and that only costs customary in the market will be incurred by the Fund for these services, which would also arise if the services of third parties were used for the provision of these services.

Any conflicts of interest arising from the delegation of tasks are described in the principles for dealing with conflicts of interest. The Management Company has published these on the following website https://sg29haussmann.societegenerale.fr.

The Management Company shall ensure that the third parties have taken the necessary measures to comply with all requirements for the organisation and avoidance of conflicts of interest, as stipulated in the applicable Luxembourg laws and regulations and shall monitor compliance with these requirements.

Transactions with the Fund may be executed with the Fund in its own name or by an agent, provided that such transactions are carried out under normal market conditions and are in the best interests of the investors.

Transactions shall be regarded as having been executed under ordinary commercial conditions if: (1) a certified assessment of the transaction has been obtained from a person recognised by the Depositary as independent and competent; (2) execution is under the best conditions available on an organised exchange, in accordance with the rules applicable thereto; or (3) if (1) and (2) are not practicable, execution is under conditions for which the Depositary is convinced that these were negotiated in the ordinary course of business and under normal market conditions.

Conflicts of interest may arise as a result of transactions in derivatives, OTC derivatives or efficient portfolio management techniques and instruments. For example, counterparties to such transactions or agents, intermediaries or other entities providing services with regard to such transactions may be affiliated with the Management Company, the Fund Manager, the Investment Adviser or the Depositary. As a result, these entities may earn profits, fees or other income or avoid losses through these transactions. In addition, conflicts of interest may also arise where collateral provided by such entities is subject to valuation or discount by a related party.

The Management Company has established procedures for ensuring that its service providers act in the best interests of the Fund when implementing and placing orders for trading activities on behalf of the Fund while managing the Fund's portfolios. For these purposes, all appropriate measures shall be taken in order to achieve the best possible result for the Fund. Consideration shall be given to price, costs, likelihood of execution, the size and nature of the order, as well as any other considerations relevant to the execution of the order. Information on the execution policy of the Management Company and on any material changes to this policy is available to Unitholders free of charge on request.

Conflicts of interest may also arise where the Depositary outsources tasks to third parties. Sub-Depositaries may be companies affiliated with the Depositary. The Depositary and the administrator belong to the same group. These are nevertheless functionally and hierarchically separate areas. The Depositary does not perform any functions with regard to the Fund or the Management Company acting on behalf of the Fund which could create conflicts of interest between the Fund, the Fund's investors, the Management Company and itself, except where there is functional and hierarchical separation of the performance of its duties as Depositary from its potentially conflicting duties and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Fund's investors. The Depositary has established and maintains effective organisational and administrative arrangements for taking all reasonable measures for preventing conflicts of interest.

Conflicts of interest in connection with securities repurchase agreements (including reverse repurchase agreements) or securities lending transactions cannot arise as no securities repurchase agreements (including reverse repurchase agreements) or securities lending transactions are carried out for the Fund.

Securities pursuant to Rule144A of the United States Securities Act

To the extent permitted by Luxembourg laws and regulations, and subject to other compatibility with the Fund's investment objective and policies, the Fund may invest in securities which are not authorised under the United States Securities Act of 1933 and amendments (hereinafter, the "**1933 Act**") but which may be sold to qualified institutional buyers pursuant to Rule144A, 1933 Act ("**Rule144A Securities**"). The term "qualified institutional buyer" is defined in the 1933 Act and includes those companies whose net assets exceed USD 100 million. Rule144A Securities qualify as securities as stipulated by Article 41, para. 1 of the Act, provided that the cited bonds contain an exchange clause (Registration Right), as provided by the 1933 Act which states that an exchange right exists for securities registered and freely tradable on the US OTC Fixed Income Market. This exchange must be completed within one year of the purchase of 144A bonds, otherwise the investment limits in Article 41, para. 2a of the Act shall apply. The Fund may invest up to 10% of its net assets in Rule144A securities which do not qualify as securities pursuant to Article 41, para. 1 of the Law, provided that the total value of such investments together with other securities and money market instruments not covered by Article 41, para. 1 of the Law does not exceed 10%.

Legal status of investors

The Unitholders participate in the Fund assets for the amount of their units. All issued units have equal rights. The unit certificates may be issued as bearer certificates and/or as registered certificates and are issued for one unit or for multiple units. Fractions of units are issued for a minimum of one 1000th of a unit. The unit certificates are transferable pursuant to the provisions of Articles 40 and 42 of the Law of 10 August 1915 on Commercial Companies (in its current version). On transfer of a unit, the rights documented in it shall also be transferred. In the case of bearer certificates, with regard to the Management Company and/or the Registrar and Transfer Agent, the holder of the unit certificate shall be deemed to be the beneficiary, while for registered certificates, the beneficiary shall be the person whose name is entered in the register of Unitholders kept by the Registrar and Transfer Agent. At the discretion of the Management Company, the Registrar and Transfer Agent may, instead of issuing a registered certificate, issue a confirmation of units for acquired units. The units issued as bearer certificates shall be confirmed by global certificates. There shall be no entitlement to delivery of physical units.

Investors applying for the issuance and/or redemption of registered certificates acknowledge that their

Personal Data provided to the Registrar and Transfer Agent, as well as their transaction data (hereinafter, collectively the "Data") may be stored and processed by the Registrar and Transfer Agent and, where appropriate, forwarded to other companies of Société Générale Group, for the purpose of administering and managing the client relationship, as well as providing the services desired by the investor. If the Data is inaccurate or incomplete, investors shall be entitled to access and rectify the data. Given the specific character of Registered Certificates, these cannot, by their very nature, be issued to investors who do not provide their Personal Data to the Registrar and Transfer Agent. The collection, provision, storage, processing, use and transfer (where applicable) of data shall be carried out in strict compliance with the Law of 2 August 2002 on the Protection of Personal Data in Data Processing (in its current version).

The Management Company and/or the Registrar and Transfer Agent may be required to disclose personal information about certain US Persons and/or non-participating foreign financial institutions (FFIs) to the US Internal Revenue Service or local tax authorities in order to comply with the Foreign Account Tax Compliance provisions of the US Hiring Incentives to Restore Employment Act ("FATCA").

The Management Company draws the attention of investors to the fact that any investor may only enforce his Unitholder rights in their entirety directly against the Fund if the investor is himself registered in his own name in the register of Unitholders of the Fund. In cases in which an investor has invested in a Fund through an intermediary which makes the investment in its own name but on behalf of the investor, certain Unitholder rights may not be enforceable directly by the investor against the Fund. Investors are advised to inform themselves of their rights.

Determination of Net Asset Value

The Net Asset Value Per Unit of a Unit Class, as well as the issue and redemption prices, shall be determined for each banking day on which the stock exchanges in Frankfurt am Main, Luxembourg, London, Tokyo, Hong Kong and New York are open for business and on which the closing prices are determined on the basis of which the Net Asset Value is calculated ("Valuation Day"). The 24th and 31st December of each year are not Valuation Days.

The Net Asset Value will normally be calculated ("Calculation Day") and published ("Publication Day") in Frankfurt am Main, Luxembourg and London on the banking day following the Valuation Day.

1. The Net Asset Value shall be calculated for each Valuation Day for each unit class, by dividing the value of the net assets attributable to a unit class (value of the assets minus liabilities) by the number of units of this unit class in circulation on the Valuation Day (hereinafter referred to as "Net Asset Value Per Unit of a Unit Class"). Unless item 2 or item 3 is applicable, the Net Asset Value Per Unit of a Unit Class shall be calculated:

   - for assets which are officially listed on a stock exchange, at the last available closing price;
   - for assets which are not officially listed on a stock exchange but which are traded on a regulated market or on other organised markets, also at the last available traded price, provided that at the time of valuation, the Depositary considers this price to be the best possible price at which the assets may be sold;
   - for financial futures contracts on foreign currencies, securities, financial indices, interest rates and other permissible financial instruments, as well as options on these and corresponding warrants, insofar as they are listed on a stock exchange, at the most recently determined prices of the relevant stock exchange. Insofar as there is no stock exchange listing, in particular, in the case of all OTC transactions, the valuation shall be made at the likely realisation value, which shall be determined with caution and in good faith;
   - for interest rate swaps, at their market value in relation to the applicable yield curve;
   - for indices and swaps linked to financial instruments, at their market value determined with reference to the relevant index or financial instrument;
   - for units in UCITS or UCIs, at the last determined and available redemption price;
   - for cash and cash equivalents and time deposits, at their nominal value plus interest;
   - assets not denominated in the currency determined for the Fund (hereinafter, the "base currency") shall be converted into the base currency of the Fund at the latest mid-market exchange rate.

2. Assets for which the prices are not in line with the market and all other assets shall be valued at their likely realisation value, which shall be determined prudently and in good faith.

3. The Management Company may, at its discretion, permit other methods of valuation if it considers that these provide a better representation of the fair value of the assets.

The Net Asset Value Per Unit of a Unit Class is the basis for determining the issue and redemption

prices (see sections “Issuance of units and associated costs” and “Redemption of units and associated costs”).

The value of the assets on each Valuation Day, i.e. without taking unit classes into account, minus the Fund’s liabilities, is referred to as the “Net Asset Value”.

Temporary suspension of the issuance and redemption of units and, if applicable, also of the determination of Net Asset Value

The issuance and redemption of units (insofar as they have not already been discontinued in accordance with Clause 32 of the Management Regulations) may be temporarily suspended by the Management Company if and as long as exceptional circumstances exist which make this suspension necessary and the suspension is justified, taking into account the interests of the Unitholders. Exceptional circumstances notably exist if and for as long as:

- a stock exchange on which a substantial portion of the Fund’s assets are traded (other than ordinary weekends and holidays) is closed or on which trading is restricted or suspended;
- the Management Company cannot dispose of assets;
- the countervalues shall not be transferred, either for purchases or for sales;
- it is impossible to determine the Net Asset Value Per Unit of a Unit Class in an adequate manner.

If the exceptional circumstances make it impossible to calculate the Net Asset Value, this may also be suspended.

Unit issuance and redemption orders shall be executed after the resumption of the Net Asset Value calculation, unless they have been revoked by that point by the Management Company, pursuant to Clause 14, item 12 of the Management Regulations.

Issuance of units and associated costs

In principle, the number of issued units is unlimited. It may nevertheless be necessary to limit the further issue of units for the purpose of maintaining the Guarantee in favour of existing Unitholders. Fund Units may be purchased from the Registrar and Transfer Agent, from the Paying Agents and through the intermediary of other credit institutions and financial services companies.

Unit purchase orders shall be forwarded to the Registrar and Transfer Agent by the relevant Depositary, Distribution Agents and Paying Agents on behalf of the relevant subscriber.

The Management Company may make the acquisition of units of certain unit classes, the acquisition of which is subject to certain requirements (e.g. status as institutional investor, etc.), contingent on the prior signing of a declaration by the end investor or the person acquiring the units on behalf of the end investor, regarding the fulfilment of these requirements by the end investor. The units shall be held by or through: (i) Exempt Beneficial Owners; (ii) active non-financial institutions (NFFEs), as described in Annex I of the Luxembourg Intergovernmental Agreement ("IGA"); (iii) US Persons that are not specified US Persons; or (iv) financial institutions that are not Non-participating Financial Institutions ("FIs"). These terms shall have the meanings ascribed to them in the Luxembourg IGA.

Units shall in principle be issued by the Registrar and Transfer Agent on behalf of the Management Company for each Valuation Day at the issue price of the respective unit class. The issue price shall be the calculated Net Asset Value Per Unit of the respective unit class plus any applicable issue premium serving to settle the issue costs. The issue price may be rounded up or down to the nearest unit of the relevant currency, as specified by the Management Company. The issue premium may be paid to the Distribution Agents. Any stamp duties or other charges incurred in a country in which the units are issued shall be borne by the Unitholder.

Subscription fees shall be calculated as a percentage of the Net Asset Value Per Unit of a Unit Class. The issue premium for units of the IT (EUR) unit class is 5.00%. The Management Company is free to charge a lower issue premium.

Unit purchase orders received by the Registrar and Transfer Agent by 4 p.m. Central European Time ("CET") or Central European Summer Time ("CEST") on a Valuation Day shall be settled at the issue price determined on the next Valuation Day, which is still unknown at the time when the purchase order for the units is placed. Unit purchase orders received after this time shall be settled at the issue price, which is also unknown at the time the unit purchase order is placed, of the Valuation Day following the next Valuation Day.

The issue price is currently payable to the Registrar and Transfer Agent in the reference currency of the respective unit class at the latest within three Valuation Days of the respective settlement date. The Management Company is free to accept a payment on a different value date, although this may

not fall more than ten Valuation Days after the respective settlement date. The units shall be issued immediately after receipt of the issue price by the Registrar and Transfer Agent on behalf of the Management Company and, in the case of the issuance of bearer certificates, credited immediately to a securities account to be specified by the subscriber.

The aforementioned costs may reduce or even erode the performance of an investment in Units, particularly for only a short investment period; a longer investment period may therefore be advisable. Additional costs may be incurred if units are purchased through agents other than the Registrar and Transfer Agent and the Paying Agents.

The Management Company may, at its discretion and at the subscriber's request, issue units against the contribution in kind of securities and other assets. It is assumed that these securities or other assets are compliant with the investment objectives and the investment principles of the Fund.

The Fund's auditor shall prepare a valuation report. The costs of such contribution in kind shall be borne by the relevant subscriber.

The Management Company reserves the right to reject unit purchase orders as a whole or in part (e.g. in the event of suspicion of a unit purchase order based on market timing). In such cases, any payments already made shall be refunded immediately. The purchase of Fund Units for the purpose of engaging in market timing or similar practices is not permitted; the Management Company explicitly reserves the right to take the necessary measures to protect the other investors from market timing or similar practices.

The Management Company also has the right to suspend the issuance of Fund Units temporarily or completely at any time and without prior notice. Any payments already made shall be refunded immediately in such cases.

No units shall be issued in any unit class during the period in which the calculation of the Net Asset Value Per Unit of a Unit Class has been suspended by the Management Company pursuant to Clause 16 of the Management Regulations. If the issuance of units has been suspended, unit purchase orders received shall be settled for the first Valuation Day after the end of the suspension.

Each order to purchase units shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value Per Unit of a Unit Class pursuant to Article 16 of the Management Regulations

during this suspension.

Authorisation to cancel a unit purchase order in the event of non-payment

If the issue price is not paid in timely fashion, the unit purchase order may lapse and be cancelled at the expense of the investors or their Distribution Agents. Failure to make payment by the settlement date may result in the Management Company bringing legal proceedings against the defaulting investor or Distribution Agent or offsetting any costs or losses incurred by the Fund or the Management Company against the investor's interest in the Fund, if any. In any event, the Management Company shall retain transaction confirmations and refundable amounts without interest until receipt of the remittance.

Redemption of units and associated costs

In principle, Unitholders may request the redemption of units at any time via the respective Depositaries, Distributors, Registrar and Transfer Agent or Paying Agents.

The Management Company is accordingly obliged to redeem the units at the redemption price on behalf of the Fund on each Valuation Day. The redemption price is the calculated Net Asset Value Per Unit of the respective unit class less any applicable redemption discount available to the Management Company or less any applicable divestment fee for the benefit of the entire Fund. The redemption price may be rounded up or down to the nearest unit of the relevant currency, as determined by the Management Company. The redemption price may be higher or lower than the original issue price paid.

Redemption fees and divestment fees are calculated as a percentage of the Net Asset Value Per Unit of a Unit Class; redemption fees may be paid to Distribution Agents, while divestment fees shall accrue to the Fund as a whole. No redemption fee and no divestment fee is currently charged, until further notice.

Unit redemption orders shall be forwarded to the Registrar and Transfer Agent by the relevant Depositary, Distributors and Paying Agents on behalf of the relevant Unitholder.

Unit redemption orders received by the Registrar and Transfer Agent by 4 p.m. CET or CEST on a

Calculation Day shall be settled at the redemption price determined on the next Valuation Day, which will still be unknown at the time when the unit redemption order is placed. Unit redemption orders received after this time shall be settled at the redemption price of the Valuation Day following the next Valuation Day, which will also be unknown when the unit redemption order is placed.

Payments in connection with a redemption of units shall be made in the Reference Currency of the relevant unit class currently on a regular basis within three Valuation Days of the relevant Settlement Time, but in each case, within at most ten Valuation Days of the relevant Settlement Time. The Registrar and Transfer Agent shall only be obliged to make payment to the extent that no legal provisions, e.g. foreign exchange regulations, or other circumstances for which the Registrar and Transfer Agent is not responsible (e.g. public holidays in countries in which investors or intermediaries or service providers retained to process the payment are domiciled) prevent the redemption consideration from being remitted.

The aforementioned costs may notably reduce or even erode the performance of an investment in Units, particularly if the investment period is only a short one; a longer investment period may therefore be recommended. If units are (also) redeemed via agents other than the Registrar and Transfer Agent and the Paying Agents, additional costs may be incurred.

The Management Company may, at its discretion and with the agreement of the Unitholder, redeem Units against the transfer of securities or other assets from the assets of the Fund. The value of the assets to be transferred shall correspond to the value of the units to be redeemed on the Valuation Day. The amount and nature of the securities or other assets to be transferred shall be determined on an appropriate and reasonable basis without adversely affecting the interests of the other investors. This valuation shall be confirmed in a special report by the auditor. The costs of such a transfer shall be borne by the relevant Unitholder.

Units of a unit class of the Fund shall not be redeemed if the calculation of the Net Asset Value Per Unit of a Unit Class has been suspended by the Management Company pursuant to Clause 16 of the Management Regulations. If the calculation of the net asset value has been suspended, redemption orders received shall be settled on the first Valuation Day following the end of the suspension of the calculation of the Net Asset Value per Unit.

In the event of a massive redemption request, the Management Company reserves the right, with the

prior consent of the Depositary, not to redeem the units at the then valid redemption price until immediately after it has sold the corresponding assets, while safeguarding the interests of all Unitholders (Clause 14, item 10 of the Management Regulations). A massive redemption request in the aforementioned sense shall arise if 10% or more of the Fund Units in circulation are to be redeemed on a Valuation Day.

Each redemption order shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value Per Unit of a Unit Class pursuant to Clause 16 of the Management Regulations during this suspension and in the event of a delayed redemption of units pursuant to Clause 14 item 10 of the Management Regulations during this delayed redemption.

Compulsory redemptions

If, at any time, the Management Company becomes aware that any person, either alone or in conjunction with any other person, is a Qualified Holder and is the beneficial owner of units, the Management Company may, at its discretion, compulsorily redeem such units at the applicable Net Asset Value per Unit, as disclosed in this Prospectus, less expenses incurred by the Administrator and the Depositary in processing such a redemption. The units shall be redeemed at the earliest 10 days after the Management Company has given notice of such compulsory redemption and the relevant investor shall no longer be the owner of such units.
A Qualified Holder is any natural or legal person who fulfils the following criteria:

(i) US Persons (including persons deemed to be US Persons under the 1940 Act and the US Commodity Exchange Act, as amended (CEA);

(ii) Pension funds covered by Title I of the US Employee Retirement Income Security Act of 1974 (incl. amendments) or private retirement accounts or programmes covered by Section 4975 of the United States Internal Revenue Code of 1986 (including amendments);

(iii) other persons, companies or enterprises who cannot acquire or hold shares without infringing any law or regulation, whether applicable to itself or to the Management Company or otherwise or whose holding of shares might have the consequence (either individually or in conjunction with other investors in the units to whom the same circumstances apply), that the Management Company would be liable for tax or would suffer a financial disadvantage which the Management Company would not otherwise incur or would oblige the Management Company to register itself or any class of its units

under the laws of any jurisdiction (including, without limitation, the US Securities Act of 1933, the 1940 Act or the CEA); or

(iv) a Depositary, agent or trustee for any person, company or enterprise cited in (i) to (iii) above.

If the Management Company becomes aware that, according to the entry in the unit register, units are held by investors or through intermediaries who do not belong to one of the FATCA groups named under “issuance of units”, the Management Company may also compulsorily redeem the units at its own discretion. The compulsory redemption shall be effected within 90 days of becoming aware of the aforementioned situation.

Liquidation of the Fund

If the Net Asset Value of the Fund at any particular valuation point falls below EUR 10 million or its equivalent in the relevant Base Currency of the Fund, the Manager may, at its discretion, redeem all Units then outstanding at the daily Net Asset Value per Unit, less the pro rata subscription/redemption charge and less any securities transfer charge and redemption dividends, calculated on the expiry date and any arising liquidation expenses.

The Management Company shall, prior to the effective date of the compulsory redemption, publish a notice to Unitholders in the RESA, in a Luxembourg daily newspaper and, if necessary, in the official publications of the various countries in which units are sold. This notice shall state the reasons and the procedure for the repurchase.

Stock exchange listing

The Management Company may have Units admitted to listing on the Luxembourg Stock Exchange or on other stock exchanges or arrange for their trading on organised markets; to date, the Management Company has not made use of this option.

The Management Company is aware that without its consent, Units may nevertheless be traded in certain markets at the time of printing of the Prospectus. It cannot be ruled out that such trading will be discontinued at short notice or that the trading of units will also be introduced or is already in progress on other markets, if necessary also at short notice.

The market price underlying stock exchange trading or trading in other markets is not determined exclusively by the value of the assets held in the Fund's assets, but also by supply and demand. As such, this market price may diverge from the calculated unit price per unit of a unit class.

Publication of the issue and redemption price and further information

The Management Company shall ensure that information intended for Unitholders is published in an appropriate manner. This notably includes the publication of unit prices on each Publication Day in the countries in which Units are publicly distributed. The issue and redemption prices may also be obtained from the Management Company, the Depositary and the Paying and Information Agents.

In addition, prices may be displayed on the following website:
https://sg29haussmann.societegenerale.fr.

Neither the Management Company, the Depositary nor the Paying and Information Agents shall be liable for any errors or omissions in the price publications.

For further information, please contact the advisor at your bank, your other financial advisor or directly the Information Agents or the Management Company.

Accounting

The Fund and its accounts shall be audited by an audit firm appointed by the Management Company. No later than four months after the end of each financial year, the Management Company shall publish an audited annual report for the Fund, notably including the requirements arising from the CSSF Circular 14/592. Within two months of the end of the first half of the financial year, the Management Company shall publish an unaudited semi-annual report for the Fund. The reports are available from the Management Company, the Management Company, the Depositary and the Information Agents. The Fund's financial year begins on 1 August and ends on 31 July of each year.

Taxation of the Fund

The Fund's assets are taxed in the Grand Duchy of Luxembourg for a "*Taxe d'Abonnement*" currently

of 0.05% per year on the net Fund assets reported at the end of each quarter, insofar as they are not invested in Luxembourg funds which are themselves subject to the "*Taxe d'Abonnement*". Units of unit class IT (EUR) pursuant to Article 174 paragraph 2, item c) of the Law are subject to a "*Taxe d'Abonnement*" of 0.01% per year. The Management Company shall ensure that units of unit class IT (EUR) are only acquired by legal persons. The income of the Fund is not taxed in the Grand Duchy of Luxembourg, but may be subject to any withholding taxes in countries in which the Fund's assets are invested. Neither the Management Company nor the Depositary nor any Fund Manager will obtain receipts for such withholding taxes for individual or all Unitholders.

Distributions and reinvestments on units are currently not subject to withholding tax in the Grand Duchy of Luxembourg, subject to the following paragraph. Unitholders who are not resident in the Grand Duchy of Luxembourg or who do not maintain a permanent establishment there are currently not subject to income, gift, inheritance or other taxes on their units or income from units in the Grand Duchy of Luxembourg. The respective national tax regulations shall apply to such persons, as shall the tax regulations of the country in which the units are held in custody, where applicable. If an investor is uncertain about his tax situation, it is recommended that he consult a legal or tax advisor.

In accordance with the provisions of the EU Savings Directive 2003/48/EC, which entered into effect on 1 July 2005, it cannot be excluded that in certain cases, withholding tax will be deducted if a Luxembourg paying agent makes distributions and repurchases/redemptions of units and the recipient or beneficial owner of such amounts is an individual resident in another EU State or in one of the concerned dependent or associated territories. The withholding tax rate on the respective assessment basis for the relevant distributions or repurchases/redemptions has been 35% since 1 July 2011, unless an explicit request is made to participate in the information exchange system of the aforementioned Directive or a certificate of exemption is submitted by the authority in the home country of the relevant person. The government of Luxembourg plans to introduce an automatic information exchange system and consequently abolish the withholding tax on 1 January 2015.

Withholding tax and reporting obligation in the USA pursuant to FATCA

The FATCA rules provide for a general reporting and withholding tax regime in the US at Federal level, with respect to certain US source income (including dividends and interest, among other types of income) and gross proceeds from the sale or other disposal of property which may generate such income deriving from the US. The rules are designed to ensure that direct and indirect ownership by

certain US persons of certain accounts and entities outside the US is reported to the US Internal Revenue Service. The Management Company may be required to withhold tax at a rate of 30% from non-compliant Unitholders, if certain required information is not provided. These rules apply generally to certain payments made on or after 1 July 2014.

Luxembourg has entered into an intergovernmental agreement with the United States of America ("IGA"). Pursuant to this agreement, FATCA compliance shall be enforced under new local Luxembourg tax laws and corresponding reporting regulations and practices.

The Management Company is likely to request additional information from Unitholders in order to comply with these provisions. Prospective Unitholders should consult their own tax advisers regarding the relevant requirements applicable to them pursuant to FATCA. The Management Company may disclose the information, confirmations and other documentation which it receives from (or with regard to) its investors to the US Internal Revenue Service, tax authorities outside the US and to other parties, as appropriate, in order to comply with FATCA, related intergovernmental agreements or other applicable laws or regulations. It is strongly recommended that prospective investors consult their tax advisers regarding the applicability of FATCA and other reporting requirements to their particular situation.

Costs

The flat fee to be paid to the Fund, taking into account the different unit classes, shall be 1.48% per year for units of unit class IT (EUR) and is calculated on the Net Asset Value determined daily. The Management Company is free to charge a lower fee. This remuneration shall be paid monthly.

As a rule, the Management Company shall pass on parts of its flat-rate remuneration to intermediaries in the form of commission; such payments may also consist of allowances not offered in monetary form. This is done to remunerate and enhance the quality of sales and advisory services on the basis of intermediated assets. At the same time, the Management Company may also receive remuneration or benefits in non-monetary form from third parties. Details of the remuneration and benefits granted or received shall be disclosed to the investor on request to the Management Company. The Management Company may also grant refunds to investors from the lump-sum remuneration.

The following remuneration and expenses are covered by lump-sum remuneration and are not charged

separately to the Fund:

- Remuneration for the administration and central management of the Fund;
- Remuneration for distribution and advisory services;
- Remuneration for the Depositary and costs for depositories;
- Remuneration for the Registrar and Transfer Agent;
- Costs for the preparation (including translation costs) and dispatch of the Prospectus, the Management Regulations, Key Investor Information Documents, the annual, semi-annual and, where applicable, interim reports and other reports and notices to Unitholders;
- Costs of publishing the Prospectus, the Management Regulations, the Key Investor Information Documents, the annual, semi-annual and, where applicable, interim reports, other reports and notices to Unitholders, the tax data and the issue and redemption prices and notices to Unitholders;
- Costs for the audit of the Fund by the auditor of the annual financial statements;
- Costs of registering the unit certificates for public distribution and/or maintaining such a registration;
- Costs for the preparation of unit certificates and, if applicable, income coupons, as well as the renewal of income coupons/coupon sheets;
- Payment and information agent fees;
- Costs for the assessment of the fund by nationally and internationally recognised rating agencies;
- Expenses associated with the establishment of the Fund.

In addition to this remuneration, the following expenses shall be charged to the Fund:

- Costs incurred in connection with the acquisition and disposal of assets;
- Costs for the enforcement and implementation of legal claims which appear to be justified and are attributable to the Fund or to an existing unit class, if any, and for the defence against claims that appear to be unjustified and are related to the Fund or an existing unit class, if any;
- Costs and any taxes incurred (in particular, the *taxe d'abonnement*) in connection with administration and safekeeping;
- Costs for the examination, assertion and enforcement of any claims for reduction, credit or refund of withholding taxes or other taxes or fiscal charges.

The Fund does not incur any costs in connection with securities lending or securities repurchase transactions (including reverse repurchase agreements), as these are not carried out for the Fund.

Insofar as the Fund invests in target funds, these shall be charged their own management fee by their management company. The weighted average management fee of the target fund units to be acquired shall not exceed 2.50% per year. The portfolio commissions of the target funds shall accrue to the Fund.

Insofar as the Fund invests in target funds, the investor shall not only bear the direct fees and costs described in this Prospectus as beneficiary but shall be liable indirectly and proportionately for the fees and costs charged to the target fund. The fees and costs charged to the target fund are determined by its individually devised constituent documents (e.g. management regulations or articles of association) and can therefore not be predicted in abstract terms. Having said this, it should be considered that, as a rule, the fee and cost items charged to the fund described in this Prospectus shall also be charged to target funds in a similar manner.

If the Fund acquires units of a UCITS or UCI which are managed, directly or indirectly, by the same management company or by another company with which the management company is linked by a substantial direct or indirect holding pursuant to the Law, neither the management company nor the associated company may charge fees or issue and redemption premiums for the subscription or repurchase of the units.

The Fund shall not receive any reimbursements of the flat fees distributed by the Management Company and paid to the Depositary and/or the respective service providers. In addition, the Fund shall not receive any contributions in kind (soft commissions). The costs of analytical services (research) shall not be charged. If the Management Company receives reimbursements or kick-back payments from the acquisition of target funds for the Fund, these shall be reimbursed to the Fund.

Costs (excluding transaction costs) incurred in the management of the Fund during the previous financial year at the expense of the Fund (or the respective unit class) shall be disclosed in the annual report and shown as a ratio to the average Fund volume (or the average volume of the respective unit class) ("total expense ratio") ("current costs"). In addition to the flat fee and the *taxe d'abonnement*, all other costs shall be taken into account, with the exception of the transaction costs incurred and any performance-related remuneration. An expense allowance for the costs incurred shall not be taken into account in the calculation. If the Fund invests more than 20% of its assets in other UCITS or UCIs which publish current charges, the current charges of the other UCITS or UCIs shall be taken into

account in determining the current charges of the Fund; if these UCITS or UCIs do not publish any current charges of their own, however, the current charges of the other UCITS or UCIs may not be taken into account for the calculation when determining the current charges. If a Fund does not invest more than 20% of its assets in other UCITS or UCIs, any costs incurred at the level of such UCITS or UCIs shall not be taken into account.

If the investor is advised by third parties (in particular companies which provide investment services, such as credit institutions or other Distribution Agents) when purchasing units, or if these third parties intermediate the purchase of units, they may report costs or cost ratios which are not consistent with the cost information in this Prospectus or in the Key Investor Information Documents and which may exceed the total cost ratio described here. The reason for this may notably be regulatory requirements for the determination, calculation and reporting of costs by the aforementioned third parties, which arise for them during the course of the implementation of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directives 2002/92/EC and 2011/61EU. Divergences may result, on the one hand, from the fact that these third parties additionally take into account the costs of their own service (e.g. a premium or, if applicable, ongoing commissions for brokerage or advisory activities, fees for portfolio management, etc.). In addition, these third parties may have partially divergent rules for calculating the costs incurred at Fund level, so that, for example, the transaction costs of the Fund are included in the third party's cost report, even though they are not part of the current total cost ratio mentioned above according to the rules currently applicable to the Management Company. Divergences in the cost statement may arise not only in the case of cost information prior to the conclusion of the agreement, but also in the case of any regular cost information provided by the third party on the investor's current investment in the investment company within the scope of a permanent business relationship with its client.

Duration and dissolution of the Fund and the unit classes

The Fund has been established for an indefinite period, but may be dissolved at any time by resolution of the Management Company. If the Management Company decides to close unit class IT (EUR) or the Fund, this can only be done on the Guarantee Date of an existing Guarantee applicable to the respective protection period.

Furthermore, the dissolution of the Fund shall take place in the cases listed under Article 22 paragraph 1 and Article 24 of the Law.

The Management Company may terminate the management of the Fund with prior notice of at least three months. The termination shall be published in the RESA and in at least two daily newspapers to be determined at that time. One of these daily newspapers shall be published in the Grand Duchy of Luxembourg. The right of the Management Company to manage the Fund shall expire when the notice of termination takes effect. In this case, the right of disposal over the Fund shall pass to the Depositary, which shall wind it up and distribute the proceeds of the liquidation to the Unitholders. For the period of the liquidation, the Depositary may claim the flat-rate remuneration in accordance with Clause 17 of the Management Regulations. With the approval of the supervisory authority, it may nevertheless refrain from liquidation and distribution and transfer the management of the Fund to another management company authorised in accordance with Directive 2009/65/EC in accordance with the management regulations.

If the Fund is dissolved, this shall be published in the RESA and in at least two daily newspapers to be determined at that time. One of these daily newspapers shall be published in the Grand Duchy of Luxembourg. The issuance of units shall cease on the day of the resolution to dissolve the Fund. The redemption of units shall remain possible until liquidation if equal treatment of Unitholders can be ensured. The assets shall be sold and the Depositary shall distribute the liquidation proceeds, minus the liquidation costs and fees, among the Unitholders in accordance with their entitlement, on the instructions of the Management Company or, where applicable, the liquidators appointed by it or by it, in agreement with the supervisory authority. Liquidation proceeds not claimed by Unitholders on conclusion of the liquidation procedure shall, if required by law, be converted into Euros and deposited by the Depositary on behalf of the entitled Unitholders with the *Caisse de Consignation* in the Grand Duchy of Luxembourg, where such amounts shall be forfeited if not claimed within the statutory period.

The Management Company may also dissolve existing unit classes in accordance with Clause 19 of the Management Regulations.

Merger with other funds and unit classes

The Management Company may decide to merge the Fund (the “Transferring Fund”) into another existing or newly established undertaking for collective investment in transferable securities pursuant to Directive 2009/65/EC or into a sub-fund of such an undertaking managed by the same Management Company or managed by another management company authorised pursuant to Directive 2009/65/EC

(the “Acquiring Fund”). If the Management Company decides to merge the Fund into another fund, this can only be done on the Guarantee Date of an already existing Guarantee applicable to the respective protection period.

The implementation of the merger generally takes the form of a dissolution of the Transferring Fund and a simultaneous assumption of all liabilities and assets by the Acquiring Fund. Furthermore, it is possible to transfer only the assets of the Transferring Fund to the Acquiring Fund. The liabilities shall remain in the Transferring Fund, which shall consequently only be dissolved after these liabilities have been settled.

The decision of the Management Company to merge funds shall be notified to the Unitholders of the Transferring Fund, as well as of the Acquiring Fund, in accordance with the Law, as well as with other Luxembourg legal and administrative provisions, at least 30 days prior to the date on which the right shall lapse to request redemption at no cost, other than disinvestment costs, at the relevant value per unit, in accordance with the procedure described in Clause 14 of the Management Regulations and taking into account Clause 16 of the Management Regulations or, as applicable, the conversion of all or part of the units. Unless otherwise decided in the interest of or in connection with the equal treatment of all Unitholders, the right of redemption or exchange free of charge shall expire five working days before the date of calculation of the merger ratio. The units of the Unitholders who have not requested the redemption or, as appropriate, the exchange of their units, shall be replaced by units of the Acquiring Fund on the basis of the unit values per unit on the effective date of the merger. Where applicable, Unitholders shall receive a fractional adjustment, in accordance with the Law.

The Management Company may merge existing unit classes in accordance with Clause 20 of the Management Regulations within the Fund or with other existing or newly established undertakings for collective investment in transferable securities resulting from the merger, pursuant to Directive 2009/65/EC or into a sub-fund or unit class of such a merger.

Management Regulations

The Fund’s Management Regulations form an integral part of this Prospectus. The Management Regulations reprinted below are divided into a General Part and a Special Part. The General Part contains the legal basis and the general investment guidelines. The Special Part of the Management Regulations contains the Fund-specific information and the Fund’s investment objectives and

investment principles.

Prevention of money laundering

In accordance with international regulations and Luxembourg laws and regulations (including the amended law of 12 November 2004 on the combating of money laundering and the financing of terrorism), the Grand-Ducal Regulation of 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 on the combating of money laundering and the financing of terrorism and any amendments or supplements thereto, obligations have been imposed on all professionals in the financial sector to safeguard undertakings for collective investment from money laundering and the financing of terrorism. In addition, the administrator of a Luxembourg collective investment undertaking is required to establish the identity of the investor, in accordance with Luxembourg law.

Each Eligible Participant is a commercial participant in the financial sector established in a Financial Action Task Force on Money Laundering ("FATF") country and is required to comply with identification procedures corresponding to those under Luxembourg law.

The Registrar and Transfer Agent may require such evidence of identity as it deems necessary for compliance with the anti-money laundering laws in effect within Luxembourg. If there is any doubt regarding the identity of an investor or if the Registrar and Transfer Agent does not have sufficient information to establish the identity, it may request further information and/or documentation in order to establish the identity of the investor beyond reasonable doubt. If the investor refuses or fails to provide the requested information and/or documentation, the Registrar and Transfer Agent may refuse or delay the registration of the investor's details in the Company's register of Unitholders. The information provided to the Registrar and Transfer Agent is obtained solely for the purpose of complying with anti-money laundering laws.

The Registrar and Transfer Agent is also required to verify the origin of funds received from a financial institution unless the financial institution in question is subject to a mandatory proof of identity procedure equivalent to the proof of identity procedure under Luxembourg law. The processing of subscription applications may be suspended until the Registrar and Transfer Agent has duly ascertained the origin of the funds. Initial or subsequent subscription applications for units may also be made indirectly, i.e. through the Distribution Agents. In this case, the Registrar and Transfer Agent

may waive the above required proofs of identity under the following circumstances or under circumstances regarded as sufficient pursuant to the money laundering regulations applicable in Luxembourg:

- if a subscription application is processed through a Distribution Agent under the supervision of the competent authorities, whose regulations provide for an identification procedure for customers equivalent to the identification procedure under Luxembourg anti-money laundering legislation and to which the Distribution Agent is subject;

- if a subscription application is processed through a Distribution Agent whose parent company is subject to supervision by the competent authorities, whose regulations provide for a customer identification procedure equivalent to the identification procedure under Luxembourg law and which serves to combat money laundering, and if the law applicable to the parent company or the group guidelines impose equivalent obligations on its subsidiaries or branches. For countries which have ratified the recommendations of the Financial Action Task Force (FATF), it is generally assumed that natural persons or legal entities doing business in the financial sector are subject to rules imposed by the respective competent supervisory authorities in these countries for the implementation of proof-of-identity procedures for their customers, which are equivalent to the proof-of-identity procedure required under Luxembourg law. The Distribution Agents may provide a nominee service to investors who obtain units through them. Investors may choose to use this service whereby the nominee holds the units in its name for and on behalf of the investors at the discretion of the latter parties, who are entitled to claim direct ownership of the units at any time. Notwithstanding the above provisions, investors are free to make investments directly with the Management Company without using the nominee service.

Prohibition on Late Trading and Market Timing

Late Trading means the acceptance of a subscription order (or redemption order) after the relevant acceptance deadlines (as described above) on the relevant Business Day, as well as the execution of such an order at the price applicable on that day, based on the Net Asset Value. Late trading is strictly prohibited.

Market timing shall be understood as an arbitrage method whereby an investor systematically subscribes for and redeems or converts Units within a short period of time, thereby taking advantage of timing differences and/or inefficiencies or deficiencies in the method of determining the Fund's Net

Asset Value. Market timing practices may disrupt the investment management of the portfolios and adversely affect the performance of the Fund. To avoid such practices, units shall be issued at an unknown price and none of the Management Company, the Distribution Agent and the Registrar and Transfer Agent shall accept orders received after the relevant acceptance deadlines.

The Management Company reserves the right to refuse purchase and/or redemption orders relating to the Fund from persons suspected of market timing practices.

The Prospectus, the Management Regulations, the current annual and semi-annual reports, the Key Investor Information Documents, as well as the issue and redemption prices, are available free of charge in paper form from the Management Company or the Distribution Agents (if any) and free of charge on the Internet on the following website: https://sg29haussmann.societegenerale.fr.

For selected unit classes (e.g. unit classes for institutional investors only or unit classes for which no taxation principles are notified within the Federal Republic of Germany), publications may be made on the Internet on the following website: https://sg29haussmann.societegenerale.fr.

The Depositary Agreement may be inspected free of charge at the offices of the Management Company.

Risk of a change in published tax principles for investors liable for tax in the Federal Republic of Germany and risk of classification as an investment company for tax purposes

A change in incorrectly published principles of taxation of the Fund for previous financial years may result, in the event of a correction which is fundamentally disadvantageous for the investor from a tax perspective, in the investor having to bear the tax burden from the correction for previous financial years, even though he was not invested in the Fund at the time. Conversely, investors may find that they no longer benefit from a fiscally advantageous correction for the current and previous financial years in which they were invested in the Fund, through the redemption or sale of the units before the implementation of the corresponding correction. In addition, a correction of tax data may result in taxable income or tax benefits actually being assessed for tax in a different assessment period than the one which is actually applicable and this may have a negative effect on the individual investor. Furthermore, a correction of the tax data may result in the tax assessment base for an investor corresponding to or even exceeding the performance of the Fund. Changes to published tax principles

may notably occur if the German tax authorities or tax courts interpret relevant tax regulations in a divergent manner.

Management Regulations

The contractual rights and obligations of the Management Company, the Depositary and the Unitholders with regard to the Fund shall be governed by the following Management Regulations. They are divided into the General Part, which applies to a majority of funds, as well as the Special Part, which may also contain regulations which diverge from the General Part.

General Part

Clause 1 Fundamentals

1. The Fund is a legally dependent investment fund. It was established as a "*fonds commun de placement*" pursuant to the laws of the Grand Duchy of Luxembourg, consists of securities and other assets and is managed by SG 29 Haussmann (hereinafter referred to as the "Management Company") in its own name for the collective account of the investors (hereinafter referred to as "Unitholders").

2. The Management Company shall invest the assets of the Fund separately from its own assets, in accordance with the principle of risk diversification. Unit certificates or unit confirmations pursuant to Clause 13 of the Management Regulations (both referred to hereinafter as "unit certificates") shall be issued to the Unitholders in respect of the resulting rights.

3. The Unitholders shall participate in the assets of the Fund to the extent of their units.

4. By purchasing units, the Unitholder accepts the Management Regulations and any approved and published amendments to the same.

5. The original version of the Management Regulations and any amendments thereto shall be filed with the Commercial Register in Luxembourg. A notice of filing shall be published in the *"Recueil électronique des sociétés et associations"* ("RESA"), the official gazette of the Grand Duchy of Luxembourg ("Mémorial" which was replaced on 1 June 2016 by the "Recueil électronique des sociétés et associations" ("RESA").

Clause 2 Depositary

1. The Management Company shall appoint the Depositary.

   The function of the Depositary is governed by the Law, the Management Regulations and the Depositary Agreement. The Depositary acts independently of the Management Company and exclusively in the interest of the Unitholders.

2. The Depositary shall hold in custody all securities and other assets of the Fund in blocked accounts or custody accounts, which may only be disposed of in accordance with the provisions of the Management Regulations. The Depositary may, at its liability and with the consent of the Management Company, place assets of the Fund in custody with other banks or with central securities depositories.

3. The Depositary shall withdraw only the remuneration set out in the Management Regulations on behalf of the Management Company from the blocked accounts of the Fund, as well as the remuneration and fees to which it is entitled in accordance with the Management Regulations, albeit only with the consent of the Management Company. The provision in Clause 17 of the Management Regulations concerning the debiting of the Fund's assets for other costs and fees shall remain unaffected.

4. To the extent permitted by law, the Depositary shall be entitled and obliged, in its own name:

   - to assert claims by Unitholders against the Management Company or any previous Depositary;
   - to lodge objections against enforcement measures by third parties and to take action if the Fund's assets are enforced due to a claim for which the Fund's assets are not liable.

5. The Depositary and the Management Company are entitled to terminate the Depositary appointment in writing at any time, in accordance with the depositary agreement. The termination shall take effect when a bank which is compliant with the conditions of the Law of 17 December 2010 on Undertakings for Collective Investment (the "Law") assumes the duties and functions as Depositary in accordance with the Management Regulations. Until such time, the existing Depositary shall perform its duties and functions as Depositary in full, pursuant to the provisions of the Law, in order to protect the interests of the Unitholders.

6. The Depositary is bound by the instructions of the Management Company, insofar as such instructions do not conflict with the law, the Prospectus or these Management Regulations of the Fund in its current version.

Clause 3 Fund management

1. In the performance of its duties, the Management Company shall act independently of the Depositary and exclusively in the interests of the Unitholders. It may, at its own liability and expense, change investment advisors and/or draw on the advice of an investment committee and/or entrust the day-to-day asset management to a fund manager. It may also draw on the assistance of third parties.

2. The Management Company is authorised, in accordance with the provisions in the Special Part of the Management Regulations, to acquire assets with the monies invested by the Unitholders, to resell these and to invest the proceeds elsewhere; it is also authorised to perform all other legal acts arising from the management of the Fund's assets.

Clause 4 General Investment Guidelines

The Management Company shall invest the assets of the Fund in the following assets:

1. Securities and money market instruments:

   - traded on a stock exchange or on another regulated market of an EU Member State or a third country which is recognised and open to the public and operates regularly; or
   - which derive from new issues, the issuance terms of which include the obligation to apply for admission to official listing on a stock exchange or another regulated market pursuant to the first indent, the authorisation for which is obtained no later than one year after the issue. Money market instruments are investments which are normally traded on the money market, which are liquid and the value of which can be accurately determined at any time.

2. Units of authorised undertakings for collective investment in transferable securities ("UCITS") pursuant to Article 1, paragraph 2, items a) and b) of Directive 2009/65/EC, regardless of whether they are established in an EU Member State, or other undertakings for collective investment

("UCIs"), provided that:

- these other UCIs are authorised under laws which provide that they are subject to prudential supervision regarded by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") as equivalent to that laid down in EU law and that there is a sufficient guarantee of cooperation between authorities;
- the level of protection of the unit holders of the UCI is equivalent to the level of protection of the unit holders of a UCITS and in particular, the rules on segregated custody of fund assets, borrowing, lending and short-selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business activity of the UCI is subject of annual and semi-annual reports which enable an assessment to be made of the assets, liabilities, income and transactions during the reporting period;
- the UCITS or the other UCIs for which the units are to be acquired may, in accordance with their management regulations or instruments of incorporation, invest a total of no more than 10% of their assets in units of other UCITS or UCIs.

3. Sight or callable deposits maturing in no more than 12 months with credit institutions, provided that the credit institution in question has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those established in EU law. Deposits may in principle be denominated in all currencies permitted under the Fund's investment policy.

4. Derivative financial instruments ("Derivatives"), i.e. in particular, futures, forward contracts, options as well as swaps, including equivalent instruments settled in cash, which are traded on one of the regulated markets cited in item 1. and/or derivative financial instruments which are not traded there ("OTC Derivatives"), provided that the underlying assets are instruments pursuant to Clause 4 of the Management Regulations or financial indices, interest rates, exchange rates or currencies in which the Fund may invest in accordance with its investment principles. The financial indices in the aforementioned sense include, in particular, indices on currencies, on exchange rates, on interest rates, on prices and total returns, on interest rate indices as well as, bond, share, commodity futures, precious metal and commodity indices and indices which have as their object the other permissible instruments listed in this paragraph.

In addition, the following conditions must be fulfilled for OTC Derivatives:

- The counterparties shall be first-rate financial institutions, specialising in such transactions and institutions subject to prudential supervision in the categories authorised by the CSSF;
- The OTC Derivatives shall be subject to a reliable and verifiable valuation on a daily basis, with it possible to sell, liquidate or close these out by an offsetting transaction at any time and at an appropriate value;
- Transactions shall be executed on the basis of standardised contracts;
- The purchase or sale of these instruments instead of instruments traded on a stock exchange or on a regulated market shall, in the opinion of the Management Company, be advantageous for the Unitholders. The use of OTC transactions is particularly advantageous if it enables assets to be hedged with matching maturities and hence at lower cost.

5. Money market instruments which are not traded on a regulated market and do not fall under the definitions mentioned in item 1, insofar as the issue or the issuer of these instruments is itself subject to regulations on deposit and investor protection. The requirements with regard to deposit and investor protection shall be met for money market instruments, among other things, if these are classified as investment grade by at least one recognised rating agency or if the Management Company is of the opinion that the creditworthiness of the issuer corresponds to an investment grade rating. In addition, these money market instruments shall be:

   - issued or guaranteed by a central, regional or local authority or the central bank of a Member State of the EU, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the individual states of that State, or by a public international body of which at least one Member State is a member of EU; or
   - issued by a company whose securities are traded on the regulated markets cited in item 1; or
   - issued or guaranteed by an institution subject to prudential supervision, in accordance with the criteria established in EU law or by an institution which is subject to and compliant with prudential rules considered by the CSSF as equivalent to EU law; or
   - issued by other issuers belonging to a category approved by the CSSF, provided that investments in such instruments are subject to investor protection rules equivalent to those stipulated in the first, second or third indent and provided that the issuer is either a company with a share capital and reserves of at least EUR 10,000,000, which prepares and publishes its

annual financial statements pursuant to the provisions of the fourth Directive of 78/660/EEC, or a legal entity which, within a group of one or more listed companies, is responsible for the financing of that group, or a legal entity responsible for financing the securitisation of liabilities through the use of a credit line granted by a credit institution.

Clause 5 Unlisted securities and money market instruments

The Management Company is permitted to invest up to 10% of the Fund's assets in securities and money market instruments other than those specified in Clause 4 of the Management Regulations.

Clause 6 Risk diversification/Issuer limits

1. The Management Company may purchase securities or money market instruments of an issuer for the Fund if, at the time of purchase, their value, together with the value of the securities or money market instruments of the same issuer already in the Fund, does not exceed 10% of the Fund's net assets. The Fund may invest no more than 20% of its net assets in deposits with an institution pursuant to Clause 4, item 3 of the Management Regulations. The counterparty default risk for transactions with OTC Derivatives may not exceed 10% of the net assets of the Fund if the counterparty is a credit institution pursuant to Clause 4, item 3 of the Management Regulations; for other cases, the limit shall be at most 5% of the net assets of the Fund. The total value of the securities and money market instruments of issuers in which the Fund has invested more than 5% of its net assets in each case and may not exceed 40% of the net assets of the Fund. This limit shall not apply to deposits and OTC Derivative transactions made with financial institutions subject to regulatory supervision.

   Notwithstanding each of the investment limits cited above, the Fund may not invest more than 20% of its net assets in the same institution in any combination of

   - securities or money market instruments issued by this institution;
   - deposits with this institution pursuant to Clause 4, item 3 of the Management Regulations; and/or
   - assume risks with OTC Derivatives which exist in relation to the institution.

2. If the acquired securities or money market instruments are issued or guaranteed by a member

state of the EU or its regional authorities, by a third country or by international bodies with a public law character to which one or more EU member states belong, the restriction in item 1, sentence 1 shall be increased from 10% to 35% of the net assets of the Fund.

3. The limits stipulated in item 1, sentence 1 and Clause 4, shall be increased from 10% to 25% in respect of covered bonds as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bonds public supervision and for certain bonds issued before 8 July 2022 by a credit institution whose registered office is situated in a Member State and which is subject, by virtue of law, to special public supervision designed to protect the holders of such debt securities, provided that the credit institutions invest the proceeds of the issue, in accordance with the legal provisions, in assets which adequately cover the liabilities arising from the bonds over their entire term and which, in the event of failure of the Issuer, are given priority for repayment of principal and interest falling due. To the extent that the Fund invests more than 5% of its net assets in bonds referred to above with one issued by such a single issuer, the total value of such investments may not exceed 80% of the net assets of the Fund.

4. The securities and money market instruments cited in items 2 and 3 shall not be considered when applying the investment limit of 40% provided in item 1 sentence 4. The restrictions in items 1 to 3 shall not apply cumulatively, so that investments in securities or money market instruments of the same issuer or in deposits with this issuer or in Derivatives of the same may not exceed 35% of the net assets of the Fund. Companies belonging to the same group of companies for the purposes of drawing up consolidated accounts pursuant to Directive 83/349/EEC or in accordance with recognised international accounting standards shall be regarded as one issuer for the purposes of calculating the investment limits in items 1 to 4. The Fund may invest up to 20% of its net assets in securities and money market instruments of one corporate group.

5. Investments in Derivatives shall be included in calculating the limits of the above paragraphs.

6. Notwithstanding the limits set out in items 1 to 4, the Management Company may, in accordance with the principle of risk diversification, invest up to 100% of the net assets of the Fund in securities and money market instruments of different issues issued or guaranteed by the European Union, the European Central Bank, a Member State of the EU or its local authorities, by an OECD member state or by public international bodies, of which one or more EU Member States are members,

provided that such transferable securities and money market instruments are issued in at least six different issues and that the transferable securities and money market instruments from any one issue do not exceed 30% of the net assets of the Fund. If it is possible for this Fund to make use of the opportunity presented in this Number, this shall be explicitly stated in the Special Part of the Fund's Management Regulations.

7. The Fund may acquire units of other UCITS or UCIs pursuant to Clause 4, item 2 of the Management Regulations, if it does not invest more than 20% of its net assets in a UCITS or UCI. In applying this investment limit, each sub-fund of an umbrella fund shall be regarded, pursuant to Article 181 of the Law, as an independent special fund, to the extent that the principle of separate liability per sub-fund relative to third parties applies.

   Investments in units of UCIs other than UCITS may not exceed 30% of the net assets of the Fund in aggregate. If the Fund has acquired units of a UCITS or UCI, the investment values of the UCITS or UCI in question shall not be considered for the investment limits specified in items 1 to 4.

   If the Fund acquires units of a UCITS or UCI which are managed, directly or indirectly, by the same management company or by another company with which the Management Company is linked by a substantial direct or indirect holding pursuant to the Law, neither the Management Company nor the linked company may charge fees or issuance and redemption charges for the subscription or repurchase of the units.

   The maximum management fee of the target funds in which the Fund intends to invest is up to 3.00% per year. The portfolio commissions of the target funds accrue to the Fund.

8. Without prejudice to the investment limits established in item 9 below, the upper limits stipulated in items 1 to 4 for investments in equity and/or debt securities of one and the same issuer shall be 20%, if the objective of the Fund's investment strategy is to replicate a specific share or debt security index recognised by the CSSF, provided that:

   - the composition of the index is sufficiently diversified;
   - the index represents an adequate reference basis for the market to which it refers;
   - the index is published in an appropriate manner.

The limit established in the first sentence shall be 35%, insofar as this is justified by exceptional market conditions, in particular on regulated markets dominated by certain transferable securities or money market instruments. An investment up to this limit is only possible with a single issuer. The limit pursuant to item 1 sentence 4, shall not apply. If it is possible to make use of the opportunity stipulated in this item for this Fund, this shall be explicitly stated in the Special Part of the Fund's Management Regulations.

9. The Management Company may not acquire shares carrying voting rights for any of the Funds that it manages which would enable it to exercise significant influence over the operating policies of the issuer. It may acquire for the Fund at most 10% of the non-voting shares, debt securities and money market instruments issued by an issuer and no more than 25% of the units of a UCITS or a UCI. This limit need not be observed in the case of debt securities, money market instruments and units of target funds at the time of acquisition if the total issue volume or the net amount of the units issued cannot be calculated. It is also not applicable to the extent that such transferable securities and money market instruments are issued or guaranteed by a Member State of the EU or its local authorities or by a third country or are issued by international bodies of a public law character, of which one or several EU Member States are members.

10. It must be guaranteed that more than 90% of the value of the net assets of the Fund is invested in assets authorised by the investment policy, which are also assets pursuant to Articles 193 to 198 of the German Investment Code. The proportion of promissory note loans and Derivatives pursuant to Clause 4 and Clause 8 of the Management Regulations which are not covered by securities, money market instruments, units of UCITS or other UCIs pursuant to Article 41, paragraph 1, item e) of the Law, financial indices pursuant to Article 41, paragraph 1, item g) of the Law and Article 9 of the Grand-Ducal Regulation of 8 February 2008, interest rates, exchange rates or currencies in which the Fund may invest may not, in aggregate, exceed 30% of the value of the Fund's net assets, to the extent that such assets are permitted by way of the investment policy.

Clause 7 Repayment

The restrictions specified in Clause 5 and Clause 6 of the Management Regulations relate to the time of acquisition of the assets. If the percentages are subsequently exceeded as a result of price developments or for reasons other than purchases, the Management Company shall, in the case of

sales, have the primary objective of normalising this situation, taking into account the interests of the Unitholders.

Clause 8 Techniques and instruments

1. The Management Company may use techniques and instruments, as well as Derivatives pursuant to Clause 4, item 4 of the Management Regulations, in accordance with the investment restrictions for the Fund, with a view to efficient portfolio management (including the execution of transactions for hedging purposes for achieving the investment objective). In particular, the Management Company may also use techniques and instruments to hedge market movements.

2. In particular, the Management Company may enter into any type of swap, including credit default swaps. The Management Company may also notably enter into swaps in which the Management Company and the counterparty agree to exchange the income generated by deposits, a security, a money market instrument, a fund unit, a derivative, a financial index or a basket of securities or indexes for income generated by another security, money market instrument, fund unit, derivative, financial index, basket of securities or indices or other deposits. The Management Company is also permitted to use such credit default swaps with an objective other than hedging.

   The counterparty to credit default swaps shall be a first-rate financial institution specialising in such transactions. With regard to the investment limits specified in Clause 6 of the Management Regulations, both the underlying assets of the credit default swap and the respective counterparty of the credit default swap shall be considered. Credit default swaps shall be valued in accordance with comprehensible and transparent methods on a regular basis. The Management Company and the independent auditor shall monitor the comprehensibility and transparency of the valuation methods and their application. If differences are identified during the monitoring process, the Management Company shall arrange for their elimination.

3. The Management Company may also acquire securities and money market instruments in which one or more derivatives are embedded (structured products).

Clause 9 Securities repurchase agreements, securities lending

The Management Company will not enter into repurchase, including reverse repurchase, agreements

or securities lending transactions.

Clause 10 Risk management procedures

The Management Company shall deploy a risk management process, which allows it to monitor and measure the risk associated with the investment positions and their contribution to the overall risk profile of the investment portfolio at any time; it shall also use a process which allows an accurate and independent assessment of the value of OTC Derivatives.

The Management Company shall monitor the Fund in accordance with the applicable requirements. In this context, the Management Company is permitted to determine the attributable amounts for the investment restrictions specified in Clause 6, items 1 to 8 and item 10 of the Management Regulations, within the framework of the aforementioned risk management procedure, whereby lower attributable amounts may result from the market value procedure.

Clause 11 Borrowing

The Management Company may take out short-term loans for the joint account of the Unitholders, up to an amount of 10% of the Fund's net assets, provided that the Depositary approves the borrowing and its conditions. Foreign currency loans in the form of "Back-to-Back" loans and the transactions cited in Clause 9 of the Management Regulations shall not be counted towards this 10% limit, but are permitted without the approval of the Depositary.

Clause 12 Prohibited transactions

The Management Company may not execute the following on behalf of the Fund:

1. Assuming liabilities in connection with the acquisition of securities which are not fully paid up and which, together with loans pursuant to Clause 11 sentence 1 of the Management Regulations, exceed 10% of the Fund's net assets;

2. Granting loans or acting as guarantor for third parties;

3. Acquiring securities, the sale of which is subject to any restrictions due to contractual agreements;

4. Investing in property, where investments in securities or money market instruments secured by property or interest on the same or investments in securities or money market instruments issued by companies investing in property (e.g. REITS) and interest on the same are permitted;

5. Acquiring precious metals or certificates denominated in precious metals;

6. Pledging or encumbering, transferring by way of security or assigning as security any assets of the Fund, unless this is required as part of a transaction permitted pursuant to these Management Regulations. Such collateral agreements shall apply in particular to OTC transactions pursuant to Clause 4, item 4 of the Management Regulations ("Collateral Management");

7. Making naked sales of securities, money market instruments or target fund units;

8. Undertaking securities lending and repurchase, including reverse repurchase, transactions.

Clause 13 Unit certificates

1. Unit certificates may be issued as bearer certificates and/or as registered certificates and are issued for one unit or multiple units. Fractions of units are issued up to one 1000th of a unit.

2. Unit certificates shall bear handwritten or duplicated signatures of the Management Company and the Depositary.

3. Unit certificates are transferable on the same lines as the provisions of Articles 40 and 42 of the Law of 10 August 1915 on Commercial Companies (in its current version). With the transfer of a unit certificate, the rights documented therein shall be transferred. In the case of a bearer certificate, the holder of the unit certificate shall be deemed to be the beneficiary with regard to the Management Company and/or the Registrar and Transfer Agent; in the case of a registered certificate, the person whose name is entered in the register of Unitholders kept by the Registrar and Transfer Agent shall be deemed to be the beneficiary.

4. At the discretion of the Management Company, the Registrar and Transfer Agent may issue a unit confirmation for the acquired units instead of a registered certificate.

Clause 14 Issuance and Redemption of units

1. All Fund Units shall have equal rights unless the Management Company decides to issue different unit classes; in the event of issuance of different unit classes, the units of a unit class shall have the same rights. These shall be issued on each Valuation Day.

2. Unless otherwise stipulated in the Special Part of the Management Regulations for the respective Fund, unit purchase orders received by the Registrar and Transfer Agent by 4 p.m. Central European Time ("CET") or Central European Summer Time ("CEST") on a Calculation Day shall be settled at the issue price determined on the next Valuation Day, which is still unknown at the time when the unit purchase order is placed. Unit purchase orders received after this time shall be settled at the issue price of the Valuation Day following the next Valuation Day, which is also unknown at the time when the unit purchase order is placed. Unless otherwise provided in the Special Part of the Management Regulations, the issue price shall be payable after three further Valuation Days to the Registrar and Transfer Agent.

3. Units shall be issued immediately after receipt of the issue price by the Registrar and Transfer Agent on behalf of the Management Company and, in the case of issuance of bearer certificates, shall be credited immediately to a securities account to be specified by the subscriber.

4. The number of units issued is in principle unlimited. The Management Company nevertheless reserves the right to reject a unit purchase order as a whole or in part or to suspend the issue of units temporarily or completely; in such cases, any payments already made shall be refunded immediately.

5. The Management Company may, at its discretion and at the subscriber's request, issue units against the contribution in kind of securities or other assets. It is assumed that these securities or other assets are compliant with the investment objectives and the investment principles of the Fund. The auditor of the Fund shall prepare a valuation report. The costs of such a contribution in kind shall be borne by the relevant subscriber.

6. Unitholders may request the redemption of units at any time via the respective Depositary agents, the Distribution Agents, the registrar and transfer agent or the paying agents. Subject to Clause 14, item 10 and Clause 16 of the Management Regulations, the Management Company is obliged

to redeem the units for the account of the Fund on each Valuation Day.

7. Unless otherwise stipulated in the Special Part of the Management Regulations for the Fund, unit redemption orders received by the Registrar and Transfer Agent by 4 p.m. CET or CEST on a Calculation Day shall be settled at the redemption price determined on the next Valuation Day, which is still unknown at the time the unit redemption order is placed. Unit redemption orders received after this time shall be settled at the redemption price of the next Valuation Day following the Valuation Day, which is also unknown when the unit redemption order is placed. The redemption price shall then be paid out in the reference currency of the respective unit class within three Valuation Days of the settlement date.

8. The Registrar and Transfer Agent shall only be obliged to make payment to the extent that no statutory provisions, e.g. foreign exchange regulations, or other circumstances for which the Registrar and Transfer Agent is not responsible (e.g. public holidays in countries in which investors or intermediaries or service providers engaged to process the payment are domiciled) prevent the redemption price from being transferred.

9. The Management Company may, at its discretion and with the consent of the Unitholders, redeem units in a Fund against the transfer of securities or other assets out of the assets of the relevant Fund. The value of the assets to be transferred shall correspond to the value of the units to be redeemed on the Valuation Day. The amount and nature of the securities or other assets to be transferred shall be determined on an appropriate and reasonable basis without affecting the interests of the other investors. This valuation shall be confirmed in a special report by the auditor. The costs for such a transfer shall be borne by the relevant Unitholders.

10. In the event of massive redemption requests, the Management Company reserves the right, with the prior consent of the Depositary, to redeem the units at the valid redemption price only after it has sold corresponding assets without delay, albeit while safeguarding the interests of all Unitholders.

11. The Special Part of the Fund's Management Regulations may provide that, in addition, a Paying Agent may charge a transaction fee to the Unitholder on purchases or redemptions of units.

12. Each unit purchase order or unit redemption order shall be irrevocable except in the case of a

suspension of the calculation of the Net Asset Value pursuant to Clause 16 of the Management Regulations during this suspension, as well as in the case of a delayed redemption of units pursuant to Clause 14, item 10 during this redemption delay.

Clause 15 Issue and redemption price/income equalisation

1. In order to calculate the issue and redemption prices for the Units, the Management Company or third parties commissioned by it and named in the Prospectus shall determine the value of the assets belonging to the Fund, minus the liabilities of the Fund (hereinafter referred to as the "Net Asset Value") on each Valuation Day and divide it by the number of Units in circulation (hereinafter referred to as the "Net Asset Value Per Unit"). Unless item 2 or item 3 applies, the following shall apply:

   - Assets which are officially listed on a stock exchange are valued at the last available closing price;
   - Assets which are not officially listed on a stock exchange but which are traded on a regulated market or on other organised markets shall also be valued at the last available price paid, provided that at the time of valuation, the Depositary considers this price to be the best possible price at which the assets can be sold;
   - Financial futures contracts on foreign currencies, securities, financial indices, interest rates and other permissible financial instruments, as well as options on the same and corresponding warrants, insofar as they are listed on a stock exchange, are valued at the most recently determined prices of the relevant stock exchange. Insofar as there is no stock exchange listing, in particular in the case of all OTC transactions, the valuation shall be made at the likely realisation value, which shall be determined with caution and in good faith;
   - Interest rate swaps are valued at their market value with regard to the applicable interest rate curve;
   - Swaps linked to indices and financial instruments are valued at their market value determined with reference to the relevant index or financial instrument;
   - units in UCITS or UCIs are valued at the last determined and available redemption price;
   - Cash and cash equivalents and time deposits are valued at their nominal value plus interest;
   - Assets not denominated in the currency determined for the Fund (hereinafter, the "base currency of the Fund") shall be converted into the base currency of the Fund at the latest mid-market exchange rate.

2. Assets with prices are not in line with the market and all other assets are valued at their probable realisation value, which shall be determined prudently and in good faith.

3. The Management Company may, at its discretion, permit other valuation methods, if it considers that these provide a better representation of the fair value of the assets.

4. The Management Company applies a so-called income equalisation procedure for the Fund or for the unit classes of the Fund. This means that the *pro rata* income and realised capital gains/losses accrued during the financial year, which the purchaser of units must pay as part of the issue price and which the seller of units receives as part of the redemption price, are continuously offset. The expenses incurred shall be taken into account when calculating the equalisation paid.

5. The issue price is the Net Asset Value Per Unit determined in accordance with Clause 15 items 1, 2 and 3, plus any applicable issue premium serving to cover the issuance costs. The issue price may be rounded up or down to the nearest unit of the relevant currency, as specified by the Management Company. The amount of the issue premium, which may vary by unit class, is presented in the Special Part of the Management Regulations. Any stamp duty or other charges due in a country in which the units are issued shall be borne by the Unitholder.

6. The redemption price shall be the Net Asset Value Per Unit, determined in accordance with Clause 15, items 1, 2 and 3 less any applicable redemption fee available to the Management Company or a disinvestment fee to which the entire Fund is entitled. The redemption price may be rounded up or down to the nearest unit of the relevant currency, as specified by the Management Company. The amount of the redemption fee or divestment fee, which may differ in amount depending on the unit class, may be found in the Special Part of the Management Regulations.

Clause 16 Suspension

1. The issue and redemption of units may be temporarily suspended by the Management Company if and for as long as exceptional circumstances exist which make this suspension necessary and the suspension is justified taking into account the interests of the Unitholders. Exceptional circumstances shall notably exist if and for as long as

   – a stock exchange on which a substantial portion of the Fund's assets are traded (other than

ordinary weekends and holidays) is closed or trading is restricted or suspended;
- the Management Company cannot dispose of assets;
- the countervalues shall not be transferred in the case of both purchases and sales;
- it is impossible to determine the Net Asset Value in an adequate manner.

If the extraordinary circumstances make it impossible to calculate the Net Asset Value, this may also be suspended. Further possibilities for suspending the issuance and redemption of units may be provided in the Special Part of the Management Regulations.

2. Unit issuance and redemption orders shall be executed after the resumption of the Net Asset Value calculation, unless they have been revoked by the Management Company pursuant to Clause 14, item 12 of the Management Regulations by this point.

Clause 17 Management costs

1. The Management Company shall be entitled to a flat-rate fee to be taken from the Fund unless this fee is charged directly to the respective Unitholder within the framework of a special unit class. In addition, the Special Part of the Management Regulations may provide that the Management Company is entitled to a performance fee to be deducted from the Fund.

   The lump-sum payment shall cover the following remuneration and expenses, which shall not be charged separately to the fund:

   - Remuneration for the administration and central management of the Fund;
   - Remuneration for distribution and advisory services;
   - Remuneration for the Depositary and costs for depositories;
   - Remuneration for the Registrar and Transfer Agent;
   - Costs for the preparation (including translation costs) and dispatch of the Prospectuses, Management Regulations, Key Investor Information Documents, as well as the annual, semi-annual and, if applicable, interim reports and other reports and notices to Unitholders;
   - Costs of publishing the Prospectuses, Management Regulations, Key Investor Information Documents, annual, semi-annual and, where applicable, interim reports, other reports and

notices to Unitholders, tax data and issue and redemption prices and notices to Unitholders;

- Costs for the audit of the Fund by the auditor;
- Costs of registering the unit certificates for public distribution and/or maintaining such a registration;
- Costs for the preparation of unit certificates and, if applicable, income coupons, as well as the renewal of income coupons/coupon sheets;
- Payment and information office fees;
- Costs for the evaluation of the Fund by nationally and internationally recognised rating agencies;
- Expenses associated with the establishment of the Fund.

Depending on the form of the contractual relationship, the Depositary is entitled to a processing fee, to be deducted from the Fund for each transaction which it carries out on behalf of the Management Company.

2. In addition to this remuneration, the following expenses shall be charged to the Fund:

- costs incurred in connection with the acquisition and disposal of assets;
- costs for the enforcement and implementation of legal claims which appear to be justified and are attributable to the Fund or to an existing unit class, if any, and for defence against claims which appear to be unjustified and are related to the Fund or to an existing unit class, if any;
- costs and any taxes incurred (in particular, the *taxe d'abonnement*) in connection with management and custody;
- Costs for the examination, assertion and enforcement of any claims for reduction, crediting or refunding of withholding taxes or other taxes or fiscal charges.

Clause 18 Accounting

1. The Fund and its accounts shall be audited by an audit firm appointed by the Management Company.

2. No later than four months after the end of each financial year, the Management Company shall

publish an audited annual report for the Fund.

3. Within two months of the end of the first half of the financial year, the Management Company shall publish an unaudited semi-annual report for the Fund.

4. The reports are available from the Management Company, the Depositary and the Paying and Information Agents.

Clause 19 Duration and Dissolution of the Fund and Termination of the Management Company

1. The Fund has been established for an indefinite period, unless otherwise provided in the Special Part of the Management Regulations for the Fund; it may nevertheless be dissolved at any time by resolution of the Management Company. If the Management Company decides to close unit class IT (EUR) or the Fund, this may only be done on the Guarantee Date of an existing Guarantee applicable to the respective protection period.

2. Furthermore, the dissolution of the Fund shall occur in the cases listed under Article 22, paragraph 1, as well as Article 24 of the Law.

3. The Management Company may terminate the management of the Fund with at least three months' prior notice. The termination shall be published in the RESA and in at least two daily newspapers to be determined at that time. One of these daily newspapers shall be published in the Grand Duchy of Luxembourg. The right of the Management Company to manage the Fund shall expire when the termination takes effect. In this case, the right of disposal over the Fund shall pass to the Depositary, which shall wind it up in accordance with Clause 19, item 4 and distribute the liquidation proceeds to the Unitholders. For the period of liquidation, the Depositary may claim the lump-sum remuneration pursuant to Clause 17 of the Management Regulations. With the approval of the supervisory authority, it may nevertheless dispense with the liquidation and distribution and entrust the management of the Fund to another management company authorised pursuant to Directive 2009/65/EC, in accordance with the Management Regulations.

4. If the Fund is dissolved, this shall be published in the RESA and in at least two daily newspapers to be determined at that time. One of these daily newspapers shall be published in the Grand Duchy of Luxembourg. The issuance of units shall cease on the day of the resolution to dissolve the Fund.

The redemption of units shall remain possible until liquidation if equal treatment of unit holders can be ensured. The assets shall be sold and the Depositary shall distribute the liquidation proceeds, minus the liquidation costs and fees, among the Unitholders in accordance with their entitlement, on the instructions of the Management Company or, where applicable, the liquidators appointed by it alone or by agreement with the supervisory authority. Liquidation proceeds which have not been collected by Unitholders at the end of the liquidation procedure shall, insofar as it is legally required, be converted into Euros and deposited by the Depositary for the account of the entitled Unitholders with the *Caisse de Consignation* in the Grand Duchy of Luxembourg, where such amounts shall be forfeited unless they are claimed there within the statutory period.

Clause 20 Merger

The Management Company may decide to merge the Fund (the "**Transferring Fund**") into another existing undertaking for collective investment in transferable securities or one newly established through the merger process, pursuant to Directive 2009/65/EC or into a sub-fund of such an undertaking managed by the same Management Company or managed by another management company authorised pursuant to Directive 2009/65/EC (the "**Acquiring Fund**"). If the Management Company decides to merge the Fund into another fund, this may only be done on the Guarantee Date of an already existing Guarantee applicable to the respective protection period.

The implementation of the merger shall generally be executed as a dissolution of the Transferring Fund and a simultaneous assumption of all liabilities and assets by the Acquiring Fund. It is also possible to transfer only the assets of the Transferring Fund to the Acquiring Fund. The liabilities shall remain in the Transferring Fund and the Transferring Fund shall be dissolved, correspondingly, albeit only after these liabilities have been liquidated.

The decision of the Management Company to merge funds shall be notified to the Unitholders of both the Transferring Fund and the Acquiring Fund, in accordance with the Law and other Luxembourg laws and regulations, at least 30 days prior to the date on which the right to request redemption free of charge expires, other than divestment costs at the relevant unit value, in accordance with the procedure described in Clause 14 of the Management Regulations, also considering Clause 16 of the Management Regulations or, as appropriate, the conversion of all or part of the units. Unless otherwise decided in the interest of or in connection with the equal treatment of all Unitholders, the right of redemption or exchange free of charge shall expire five working days before the date of calculation of

the merger ratio.

The units of Unitholders who have not requested redemption or, as appropriate, conversion of their units, shall be replaced by units of the receiving fund on the basis of the Net Asset Values on the effective date of the merger. As appropriate, Unitholders shall receive a fractional adjustment in accordance with the Law.

Clause 21 Amendments to the Management Regulations

1. The Management Company may, with the consent of the Depositary, amend the Management Regulations as a whole or in part at any time.

2. Amendments to the Management Regulations shall be filed with the Trade register in the Grand Duchy of Luxembourg. A note of the deposit shall be made in the RESA.

Clause 22 Time barring of claims

Unitholders' claims against the Management Company or the Depositary may not be enforced in court after five years has elapsed since the date on which the claim arose.

Clause 23 Place of jurisdiction and contractual language

1. Legal disputes between Unitholders, the Management Company and the Depositary shall be subject to the jurisdiction of the competent court in the Grand Duchy of Luxembourg. The Management Company and the Depositary are entitled to subject themselves and the Fund to the law and jurisdiction of other countries in which the units are distributed, insofar as investors resident there assert claims against the Management Company or the Depositary.

2. The contractual language shall be English. The Management Company and the Depositary may declare translations into the languages of countries in which units are admitted for public distribution to be binding on themselves and on the Fund.

The following provisions shall apply in addition and exceptionally to Garant Dynamic

Special Part

Clause 24 Name of the Fund

The name of the Fund is Garant Dynamic.

Clause 25 Depositary

The Depositary is BNP Paribas, Luxembourg Branch.

Clause 26 Investment policy

Investment objective

The objective of the Fund's investment policy is to enable investors to participate in the appreciation in value of global equity markets over the medium- and long-term. At the same time, the investment in the European bond and money markets or the coordinated use of derivative strategies is intended to secure the relevant stipulated Guarantee(s).

Depending on the unit class, the Net Asset Value Per Unit of a unit class may be converted into another currency or, if applicable, hedged against another currency determined in advance.

Investment principles

To this end, the assets of the Fund shall be invested in accordance with the principle of risk diversification as follows:

a) As part of its capital-appreciation strategy, the Fund may acquire, or be exposed (as further described hereafter) to equities, securities equivalent to shares and participation certificates of companies domiciled worldwide. Index certificates and other certificates with a risk profile typically correlated with the assets mentioned in sentence 1 or with the investment markets to which these assets are allocated, as well as warrants on shares, may also be acquired.

b) The Fund may also acquire, as part of its capital-protection strategy, fixed-income securities, including zero-coupon bonds, notably government bonds, debentures (*Pfandbriefe*) and similar foreign mortgage-backed bonds issued by credit institutions, municipal bonds, floating-rate bonds, convertible bonds, bonds with warrants, corporate bonds and other bonds linked to collateral assets. The issuers of the assets pursuant to sentence 1 may be domiciled worldwide.

In addition, index certificates and other certificates with a risk profile typically correlated with the assets cited in sentence 1 or with the investment markets to which these assets are allocated may be acquired for the Fund assets.

c) Subject to item k) in particular, assets pursuant to item b), sentence 1 may not be acquired, which do not have an investment grade rating from a recognised rating agency at the time of acquisition (so-called non-investment grade rating) or with regard to which no rating exists at all but which, according to the assessment of the Fund management, may be assumed to correspond to a non-investment grade rating in the event of a rating, (jointly: so-called high-yield assets). If an asset pursuant to item b) of sentence 1 becomes a high-yield asset after its acquisition, the Fund management shall seek to dispose of it within one year. The share of assets pursuant to sentence 2 may not exceed 10% of the value of the Fund's assets in total, subject in particular to item k).

d) Subject in particular to item k), the acquisition of assets pursuant to items a) and b), sentence 1, whose issuers are domiciled at the time of acquisition in a country which, according to the World Bank's classification, does not fall into the category of "high gross national income per capita", i.e. is not classified as "developed", (a so-called emerging market), shall be limited to a value of a maximum of 10% of the value of the Fund's assets in each case.

e) The Fund may invest in UCITS or UCIs pursuant to Clause 4, item 2 of the Management Regulations, notably money market, equity or bond funds and/or funds pursuing an absolute return approach.

With regard to equity fund investments, these may be broadly diversified equity funds, as

well as country, regional and sector funds. An equity fund in the aforementioned sense is any UCITS or UCI with a risk profile typically correlated with that of one or more equity markets.

With regard to bond fund investments, these may be broadly diversified bond funds, as well as country, regional, sector or fixed income funds focused on specific maturities or currencies. A bond fund in the aforementioned sense is any UCITS or UCI with a risk profile typically correlated with that of one or more bond markets.

With regard to money market fund investments, these may relate to money market funds which are broadly diversified, as well as those focused on specific issuer groups and/or currencies and/or money market interest rates. A money market fund in the aforementioned sense is any UCITS or UCI with a risk profile typically correlated with that of one or more money markets.

f) Furthermore, deposits pursuant to Clause 4, item 3 of the Management Regulations may be held and money market instruments pursuant to Clause 4, items 1 and 5 as well as Clause 5 of the Management Regulations may be acquired for treasury purposes or for investment goals.

g) The assets of the Fund may also be denominated in foreign currencies.

h) The average, present value-weighted residual duration (duration) of the portion of the Fund assets invested in interest-bearing securities including zero-coupon bonds pursuant to sentence 1 of item b), as well as deposits and money market instruments pursuant to item g), including the interest claims associated with the aforementioned assets, shall be between zero and eight years. The calculation shall take into account derivatives on interest-bearing securities, interest rate and bond indices, as well as interest rates, irrespective of the currency of the underlying assets.

i) Within the context of and in compliance with the aforementioned restrictions, the assets of the Fund may be invested in a concentrated or in a broadly diversified way, depending on the assessment of the market situation:

- in individual asset classes; and/or
- in individual currencies; and/or
- in individual sectors; and/or
- in individual countries; and/or
- in assets with shorter or longer (residual) maturities; and/or
- in assets of issuers/debtors with a specific character (e.g. states or companies).

The Fund management shall select the securities for the Fund regardless of the size of the companies and independently of whether they are value or growth stocks. As a result, the Fund may be concentrated on companies of a certain size or category and be comprehensively invested.

j) Overshooting or undershooting the limits described above in items c), d) and h) is permissible if this occurs as a result of changes in the value of assets contained among the assets of the Fund, the exercise of subscription or option rights or changes in the value of the entire Fund, e.g. when unit certificates are issued or redeemed (so-called “passive breach of limits”). In these cases, the aim shall be to restore the aforementioned limits within a reasonable deadline.

k) Overshooting of the limits specified in items c) and d) by acquiring or disposing of corresponding assets is permissible if, at the same time, it is guaranteed, through the use of techniques and instruments, that the respective overall market risk potential remains within the limits.

For this purpose, the techniques and instruments are credited with the delta-weighted value of the respective underlying assets according to their sign. Techniques and instruments which offset market risk shall be regarded as reducing risk even if their underlying assets and the components of the Fund are not fully matched.

l) The limit cited in items c), d) and h) need not be observed during the last two months preceding a dissolution or merger of the Fund.

m) In addition, the Management Company is permitted to use techniques and instruments, including financial derivative instruments (as further detailed below) for the Fund for the purpose of efficient portfolio management, of hedging and of achieving the investment objective of the Fund (pursuant to Clause 8 of the Management Regulations or the explanations in the Prospectus under “Use of techniques and instruments and associated specific risks”), as well as to contract short-term loans, pursuant to Clause 11 of the Management Regulations.

n) In addition to investment in securities and UCITS or UCIs, the Fund is exposed on a continuous basis to total return swaps ("TRS") for risk overlay purposes. TRS are entered into by private agreement (OTC) with regulated financial institutions which have their registered office in one of the OECD countries, and which are specialised in such types of transactions, have a minimum credit rating of investment grade quality and are subject to prudential supervision (such as credit institutions or investment firms). TRS entered into by the Fund may be in the form of funded swaps and/or unfunded swaps. An unfunded swap is a swap where no upfront payment is made by the total return receiver at inception. A funded swap is a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset.

o) Except for situations of exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and if justified having regard to the interests of the investors, the Fund may invest up to 20% of its net assets in bank deposits at sight such as cash held in current accounts, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

Under no circumstances may the Fund diverge from the stated investment objectives when using techniques and instruments.

The Management Company shall invest the assets of the Fund in securities and other permissible assets after a thorough analysis of all of the information available to it, carefully weighing up the opportunities and risks. The performance of the Fund Units shall nevertheless remain dependent on price changes in the markets. No assurance can therefore be given that the objectives of the

investment policy will be achieved.

As appropriate, investors face the risk of receiving a lower amount than their original investment.

The Management Company shall adjust the composition of the Fund depending on its assessment of the market situation, taking into account the investment objective and principles, which may also lead to a complete or partial realignment of the composition of the Fund. Such adjustments may therefore also be made frequently.

Limited risk diversification

In addition to § 6 of the Management Regulations, the Management Company may, in accordance with the principle of risk diversification, invest up to 100% of the Fund's net assets in securities and money market instruments of different issues issued or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, an OECD member state or international bodies governed by public law, of which one or more EU Member States are members, provided that such transferable securities and money market instruments are issued in at least six different issues and that the transferable securities and money market instruments from any one issue do not exceed 30% of the net assets of the Fund.

Clause 27 Unit certificates

Units in the form of bearer certificates are documented by global certificates. There is no entitlement to the delivery of physical units.

Clause 28 Base currency, issue and redemption price, transaction fee

1. The base currency of the Fund is Euro.

2. The Management Company or third parties commissioned by it and named in the Prospectus shall determine the issue and redemption price on each Valuation Day.

3. The issue price shall be paid to the Registrar and Transfer Agent in the reference currency of the relevant unit class within three Valuation Days of the relevant settlement date at the latest. The

Management Company is free to accept a different value date payment. This nevertheless may not exceed ten Valuation Days after the respective settlement date.

4. The issue premium for settlement of the issuance costs (Clause 15, item 5 of the Management Regulations) for units of unit class IT (EUR) shall be 5.00%. The Management Company shall be free to charge a lower issue premium.

   A redemption fee available to the Management Company (Clause 15, item 6 of the Management Regulations) and a disinvestment fee due to the Fund (Clause 15, item 6 of the Management Regulations) shall not be charged until further notice.

5. The Management Company shall ensure that the unit prices are published in suitable fashion in the countries in which the Fund is publicly distributed. This may also be done by publication on the website of the Management Company.

6. As an exception to Clause 14, items 2 and 7 of the Management Regulations, unit purchase and redemption orders received by the Registrar and Transfer Agent by 4 p.m. CET or CEST on a Valuation Day shall be settled at the issue or redemption price determined on the next Valuation Day, which is still unknown at the time of placement of the order. Unit purchase and redemption orders received after this time shall be settled at the issue or redemption price, also unknown at the time when the order is placed, on the Valuation Day following the next Valuation Day.

Clause 29 Costs

1. The flat fee to be paid to the Fund, taking into account the different unit classes, shall be 1.48% per year for units of unit class IT (EUR) and shall be calculated on the net asset value determined daily. The Management Company shall be free to charge a lower fee.

2. Remuneration is paid monthly at the end of the month.

Clause 30 Unit classes

1. The Fund may have several unit classes, which may differ in terms of the costs charged, the method of charging costs, the use of income, the group of persons entitled to acquire units, the minimum

investment amount, the reference currency, any currency hedging at unit class level, the determination of the settlement time after the order has been placed, the determination of the processing time after settlement of a unit issue or redemption order and/or a distribution or other characteristics. All units shall participate equally in the income and liquidation proceeds of their class of units.

The Fund may issue units of distributing and accumulating unit classes. Unit class IT (EUR) is an accumulating unit class type, i.e. it reinvests the income accruing within the framework of the unit class.

The unit class IT (EUR) is issued in the reference currency Euro.

2. Units of unit class IT (EUR) may only be acquired by legal persons. The acquisition shall nevertheless be inadmissible if the subscriber of the units is not a natural person but acts as an intermediary custodian for a third party beneficiary who is a natural person. The issuance of units of these unit class types may be made contingent on the prior submission of a corresponding written undertaking by the purchaser.

3. The Net Asset Value (Clause 15, items 1, 2 and 3 of the Management Regulations) shall be calculated for each unit class by dividing the value of the net assets attributable to a unit class by the number of units of that unit class in circulation on the Valuation Day:

   - For distributions, the value of the net assets attributable to the units of the distributing unit classes shall be reduced by the amount of such distributions;
   - If the Fund issues units, the value of the net assets of the relevant unit class shall be increased by the proceeds received on issuance less any issue premium;
   - If the Fund redeems units, the value of the net assets of the respective unit class shall be reduced by the Net Asset Value attributable to the redeemed units.

4. The Management Company may dissolve existing unit classes or merge them with other funds or unit classes, in accordance with Clauses 19 and 20 of the Management Regulations. If the Management Company decides to close unit class IT (EUR) or the Fund or to merge the Fund with another fund, this may only be done on the Guarantee Date of an existing Guarantee applicable to the respective protection period.

Clause 31 Use of income

1. The Management Company shall determine each year whether, when and for what amount a distribution shall be made for a unit class in accordance with the provisions applicable in the Grand Duchy of Luxembourg. The Management Company may also determine interim distributions. Within the framework of the legal requirements, Fund assets may be used for distribution.

2. In principle, the income accruing to the IT (EUR) unit class of the Fund is not distributed, but reinvested within the framework of such unit class.

3. Any distribution amounts not claimed within five years of the publication of the distribution notice shall be forfeited to the benefit of the relevant unit class. Notwithstanding the above, the Management Company shall be entitled to pay to the Unitholders any distribution amounts claimed after the expiry of this limitation period at the expense of the relevant unit class.

Clause 32 Duration and dissolution of the Fund

The Fund has been established for an indefinite period; however, it may be dissolved at any time by resolution of the Management Company. If the Management Company decides to close unit class IT (EUR) or the Fund or to merge the Fund into another fund, this may only be done on the Guarantee Date of an already existing Guarantee applicable to the respective protection period.

Clause 33 Financial year

The financial year of the Fund shall begin on 1 August and end on 31 July.

Clause 34 Entry into effect

The Management Regulations entered into effect in their original version on 19 July 2006.
The last amendment is dated as of 25 January 2023.