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SOCIETE GENERALE INVESTMENT SOLUTIONS (FRANCE)
Société par action simplifiée
Registered office: 29, Boulevard Haussmann, 75009 Paris
France
Trade register number: 552 120 222
(the "**Management Company**")

Acting as management company and representing

Dynamic Vario Protect
Fonds commun de placement
A mutual fund registered with the R.C.S Luxembourg under number K1296

(the "**Fund**")

NOTICE TO THE UNITHOLDERS OF DYNAMIC VARIO PROTECT

Luxembourg, 2 June 2026

Dear Unitholder,

The board of directors of the Management Company (the "**Board**") would like to inform you of some changes relating to the Fund.

Terms not specifically defined herein shall have the same meaning as in the management regulations of the Fund (the "**Management Regulations**") and in the latest prospectus of the Fund (the "**Prospectus**").

The Board has decided to introduce an extended redemption deadline for the Fund to be applicable in addition to the current notice period in order to add a second liquidity management tool in line with the Directive (EU) 2024/927 which amends both the Directives 2009/65/EC and 2011/61/EU ("**AIFMD II**").

As a consequence, section "Redemption of Units" of the Prospectus has been updated in order to reflect and set-up the extension of the redemption deadline as one of the two liquidity management tools required by AIFMD II, as described in the Appendix of this notice.

The Board has also decided to amend the section "Redemption of Units" of the Prospectus in order to clarify the redemption gates mechanism as one of the two liquidity management tools required by AIFMD II.

The Board has finally decided to add a new section "Liquidity Management Tools" in the Prospectus listing the liquidity management tools under AIFMD II that are available for the Fund, as described in the Appendix of this notice.

Please note that the above mentioned changes (i) will not entail any additional fees charged by the Management Company, (ii) will have no impact on the risk profile of the Fund (as measured by the Summary Risk Indicator (SRI)) nor on how the Fund is managed and (iii) is not expected to cause substantial change to the composition of the Fund's portfolio.

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All other key features of the Fund will remain the same.

The change exposed in this notice will be included in the next update of the Prospectus, draft thereof may be obtained free of charge upon request at the Management Company's registered office at the address stated above.

For any questions, do not hesitate to contact Société Générale Investment Solutions (France) at the following email address: par-fr-sg29h-solution-client-services@socgen.com.

Yours sincerely,

DocuSigned by:
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For **Dynamic Vario Protect**,
Guillaume de Martel, acting as Chairman of the Board

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Appendix

The Prospectus is amended as follows (changes are underlined below):

Prospectus	Investment Policy
Section "Redemption of Units" of the Prospectus	**[…]** Unit redemption orders received by the Registrar and Transfer Agent by 4.45 p.m. CET or CEST on a Valuation Day shall be settled at the redemption price determined on the next but one 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 but one Valuation Day, which will also be unknown when the unit redemption order is placed (the "**Redemption Deadline**"). **[…]** 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. If any application for redemption is received in respect of any Valuation Day, which either singly or when aggregated with other such applications so received, represents more than 10% of the Net Asset Value of the Fund, the Management Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the Management Company to do so is in the best interest of the remaining Unitholders), to scale down pro rata each application with respect to such Valuation Day so that not more than 10% of the Net Asset Value of the Fund be redeemed or converted on such Valuation Day. To the extent that any application for redemption is not given full effect on such Valuation Day by virtue of the exercise by the Management Company of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Unitholder in question in respect of the next Valuation Day (always subject to the aforementioned limit) and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full prior to the satisfaction of subsequent applications.

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	~~In the event of a massive redemption request, the Management Company reserves the right, with the prior consent of the Custodian, 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 of units 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 items 10 and 11 of the Management Regulations during this delayed redemption. Extension of the Redemption Deadline as Liquidity Management Tool In addition, in order to protect the interests of Unitholders and to ensure an orderly management of the liquidity of the portfolio of the Fund, the Management Company may decide to temporarily extend the Redemption Deadline initially applicable to redemption orders for the Fund (hereinafter the "**Extended Redemption Deadline**"). The Management Company may decide to activate this liquidity management tool when facing unforeseen market events and when the liquidity of the assets in the Fund's portfolio justify such a measure. In case of activation of an Extended Redemption Deadline: - any redemption orders must be received no later than three (3) days before the Valuation Day in addition to the applicable Fund's notice period; - the Extended Redemption Deadline will apply to all Unitholders and to all unit classes of the Fund; - the Fund's redemption frequency is not affected. Redemption orders validly received prior to the effective date of the decision to activate the Extended Redemption Deadline will not be subject to this extension and will remain governed, where applicable, by the Redemption Deadline applicable at the time of receipt. As of the entry into force of the Extended Redemption Deadline, any application for redemption received after

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	the Extended Redemption Deadline on the relevant Valuation Day will be processed on the next Valuation Day that will follow the end of the Extended Redemption Deadline on the basis of the Net Asset Value per Unit determined on the applicable Valuation Day. The decision to activate or deactivate an Extended Redemption Deadline will be brought to the attention of the Unitholders by publication on the Management Company's website and/or by any other means.
New section "Liquidity Management Tools" of the general part of the Prospectus	**Liquidity Management Tools** At least two appropriate liquidity management tools have been selected for the Fund taking into account its investment strategy, its liquidity profile and its redemption policy. The liquidity management tool of suspension of subscriptions and redemptions as further detailed in section "Temporary suspension of the issuance and redemption of units and, if applicable, also of the Determination of the Net Asset Value" is available for the Fund. Additionally, pursuant to Clauses 14 and 17 of the Management Regulations, the liquidity management tools of (i) redemption gates and (ii) extension of the redemption notice period as further detailed in section "Redemption of Units" are available to the Fund. The Management Company may decide to activate liquidity management tools in normal or stressed market conditions, as it considers appropriate, taking into account the best interests of the Unitholders. The Management Company has established internal policies and procedures detailing the activation, deactivation and calibration of any selected liquidity management tool and the operational and administrative arrangements for the use of such tool.