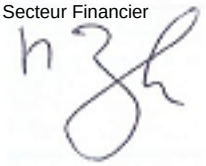

LAMPAS INVESTMENT

(a Luxembourg domiciled open-ended investment company)

PROSPECTUS

March 2023

IMPORTANT INFORMATION

Reliance on Prospectus

The Shares are offered solely on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Company or the Directors. Neither the delivery of this Prospectus nor the issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Company since the date hereof.

The information contained in this Prospectus will be supplemented by the financial statements and further information contained in the latest annual and semi-annual reports of the Company, copies of which may be obtained free of charge from the registered office of the Company.

Registration in Luxembourg

The Company is registered under Part II of the list of undertakings for collective investment provided by the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the investments held by the Company. Any representation to the contrary is unauthorised and unlawful.

Disclosure of Information

Investors must be aware that personal information given on the application form or otherwise in connection with an application to subscribe for Shares and details of their shareholding may be disclosed to the AIFM and any other companies affiliated to the AIFM for the purpose of developing and processing the business relationship with the Shareholders.

Restrictions on Distribution

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Prospectus may come are required by the Company to inform themselves of and to observe any such restrictions.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not lawful or authorised, or to any person to whom it is unlawful to make such offer or solicitation.

The sale of the Company's Shares will not be promoted to the public in the European Union or any part thereof.

The Volcker Rule

Recent legislative and regulatory changes in the United States are relevant to Société Générale, each Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the "**Volcker Rule**") restrict the ability of a banking entity, such as most entities within the Société Générale Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as commodity pool operator for), a "covered fund" (which term includes certain hedge funds and private equity funds). Notwithstanding the foregoing, the Volcker Rule permits non-U.S. banking entities to sponsor, and acquire or retain ownership interests in foreign funds not offered into the United States that meet certain conditions

(so-called “foreign excluded funds”). In order for a fund to qualify as a foreign excluded fund, the following requirements must be satisfied: (1) the banking entity must be a non-U.S. banking entity; (2) the fund must be organized or established outside the United States and the ownership interests of the fund must be offered and sold solely outside of the United States; and (3) either the fund must not be a “commodity pool” as defined under the U.S. Commodity Exchange Act, or if it is a commodity pool, it must not have a commodity pool operator that relies on, or could have relied on, CFTC Rule 4.7 as an exemption from certain obligations under the U.S. Commodity Exchange Act.

The statutory effective date of the Volcker Rule is July 21, 2012 and a banking entity, subject to certain exceptions, was required to bring its activities and investments into compliance with the Volcker Rule by the end of the conformance period, on July 21, 2015. The U.S. Federal Reserve Board has decided to extend the conformance period until July 21, 2017.

Shareholders that are themselves “banking entities” subject to the Volcker Rule in certain circumstances may be unable to acquire or retain ownership interests in the relevant Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the AIFM (or any other company within the Société Générale Group) may not be subject to these considerations.

The AIFM and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of each Fund under the Volcker Rule. Shareholders / investors should seek legal advice regarding the consequences of the Volcker Rule on their holding/ purchase of any Shares of any Fund.

United States: Shares have not been and will not be registered under the Securities Act of 1933 of the United States of America (as amended) (the “**1933 Act”)** or the securities laws of any of the States of the United States. Shares may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the “**United States**”) or to or for the account or benefit of any U.S. Person (as defined below – see “Definitions”). Any person wishing to apply for Shares will be required to certify they are not a “U.S. Person” in the relevant application form. No U.S. federal or state securities commission has reviewed or approved this Prospectus and/or an application form. Any representation to the contrary is a criminal offence.

Shares may be offered outside the United States pursuant to Regulation S under the 1933 Act.

No holder of Shares will be permitted to sell, transfer or assign directly or indirectly (for example, by way of swap or other derivatives contract, participation or other similar contract or agreement) their Shares to a U.S. Person. Any such sale, transfer or assignment shall be void.

All the Funds will not be registered under the United States Investment Company Act of 1940 (as amended) (the "**Investment Company Act**"). Based on interpretations of the Investment Company Act by the staff of the United States Securities and Exchange Commission relating to foreign investment companies, if a Fund restricts its beneficial owners who are U.S. Persons and does not offer or propose to offer any of its securities publicly, it will not become subject to the registration requirements under the Investment Company Act. To ensure this requirement is maintained the Directors may require the mandatory repurchase of Shares beneficially owned by U.S. Persons.

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Company, and should not be reproduced or used for any other purpose.

Switzerland: The Company has not been registered with the Swiss Federal Banking Commission as a foreign mutual fund pursuant to Article 45 of the Swiss Mutual Fund Act of 18 March 1994. Accordingly, the Company’s Shares may not be offered or distributed on a professional basis in or

from Switzerland and neither this Prospectus nor any other offering materials relating to the Company's Shares may be distributed in connection with such offering or distribution. The Company's Shares may only be offered and this Prospectus may only be distributed in or from Switzerland to institutional investors or without any public offering.

Generally: the above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make an application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Risk Factors

Investment in the Company carries substantial risk. There can be no assurance that the Company's investment objective will be achieved and investment results may vary substantially over time. Investment in the Company is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Shares is suitable to them in light of their circumstances and financial resources (see further under "Risk of Investment").

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DEFINITIONS

"2013 Law"	the Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time
"Accumulation Share"	a Share which accumulates the income arising in respect of a Share so that it is reflected in the price of that Share
"Administrator"	Société Générale Luxembourg S.A. acting as administrative agent of the Company
"Affiliated Entity"	any corporation which, in relation to the person concerned (being a corporation), is a holding body or a subsidiary of a holding body or a subsidiary of any such holding body or a corporation (or a subsidiary of a corporation) at least 20 per cent of the issued share capital of which is beneficially owned by the person concerned or an Affiliated Entity thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body the expression "Affiliated Entity" shall mean and include any corporation directly or indirectly controlled by such person
"AIF"	alternative investment fund within the meaning of the AIFMD
"AIFM"	SG 29 HAUSSMANN acting as alternative investment fund manager of the Company within the meaning of the AIFMD
"AIFMD"	the directive of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending directives 2003/41/EC and 2009/65/EC and regulations (EC) N° 1060/2009 and (EU) N° 1095/2010
"Appendix"	an appendix to this Prospectus containing information with respect to the Company specifically and/ or particular Funds
"Articles"	the Articles of Incorporation of the Company as amended from time to time
"Business Day"	a week day on which banks are normally open for business in Luxembourg and in Paris
"Class"	a class of Shares with a specific fee structure, reference currency, dividend policy or other specific feature
"Closed-ended Investment Fund"	as defined under Section 1.3.1
"Company"	LAMPAS INVESTMENT
"CSSF"	the Luxembourg regulatory authority or its successor in charge of the supervision of the UCI in the Grand Duchy of Luxembourg

"Depositary Bank"	Société Générale Luxembourg S.A. acting as depositary bank of the Company
"Directors"	the Board of Directors of the Company
"Distributor"	an entity duly appointed from time to time by the Company to distribute or arrange for the distribution of Shares
"Dodd-Frank Act"	United States Dodd-Frank Wall Street Reform and Consumer Protection Act (including as applicable the implementing regulations issued thereunder)
"Eligible State"	includes any member state of the European Union ("EU"), any member state of the Organisation for Economic Co-operation and Development ("OECD"), and any other state which the Directors deem appropriate with regard to the investment objective of each Fund
"EU"	European Union
"EUR"	the European currency unit (also referred to as the Euro)
"Foreign Regulated Investment Fund"	as defined under Section 1.3.1
"Foreign Unregulated Investment Fund"	as defined under Section 1.3.1
"Fund"	a specific portfolio of assets and liabilities within the Company having its own net asset value and represented by a separate Class or Classes of Shares
"Institutional Investor"	any Investor qualifying as an institutional investor within the meaning of Article 174 of the Law of 2010, as may be amended
"Investment Adviser"	as defined in Appendix II in relation to the relevant Fund
"Investment Fund"	as defined under Section 1.3.1
"Investor"	a subscriber for Shares
"Law of 2010"	Luxembourg law of 17 December 2010 relating to undertakings for collective investments, as amended
"Luxembourg Investment Fund"	as defined under Section 1.3.1
"Net Asset Value per Share"	the value per Share of any Class of Share determined in accordance with the relevant provisions described under the heading "Calculation of Net Asset Value" as set out in Section 2.3

"Open-ended Investment Fund"	as defined under Section 1.3.1
"Registrar and Transfer Agent"	Société Générale Luxembourg S.A. acting as registrar and transfer agent of the Company
"Regulated Market"	a market which is regulated, operates regularly and is recognised and open to the public in an Eligible State
"Share"	a Share of no par value in any one Class in the capital of the Company
"Shareholder"	a holder of Shares
"Société Générale Group"	Société Générale S.A. and any of its subsidiaries and/or Affiliated Entity
"Sustainability Factors"	environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters
"Sustainability Risks"	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 relevant Sub-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
"United States Person"	(A) a citizen or resident of the United States, a corporation, partnership or other entity created in or under the laws of the United States or any person falling within the definition of the term "United States Person" under Regulation S promulgated under the 1933 Act; (B) any person not included in the definition of "Non-United States person" within the meaning of Section 4.7 (a) (1) (iv) of the rules of the U.S. Commodity Futures Trading Commission or (C) a “U.S. Person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended
"United States"	the United States of America (including the States and the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdictions
"USD" or "$"	United States Dollars
"Valuation Day"	As defined in Appendix II in relation to the relevant Fund
"Volcker Rule"	Section 619 of the Dodd-Frank Act

All references herein to time are to Central European Time (CET) unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

ADMINISTRATION

Registered Office:
4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg

Board of Directors:

Chairman:

Alexandre Labbe
Head of Key Client Segment
SG 29 Haussmann
29, boulevard Haussmann 75009 Paris, France

Directors:

Sebastien Laoureux
SG 29 Haussmann
29, boulevard Haussmann
75009 Paris, France

Erik Van Otterdijk
Managing Director
Actifina NV
Hans Memlingdreef 35
B-3920 Lommel, Belgium

AIFM:
SG29 HAUSSMANN, 29, boulevard Haussmann, 75009 Paris, France

Depositary Bank:
Société Générale Luxembourg S.A., 11, avenue Emile Reuter, L-2420 Luxembourg

Administrative Agent:
Société Générale Luxembourg S.A., 11, avenue Emile Reuter, L-2420 Luxembourg
Operational center: 28-32, Place de la gare, L-1616 Luxembourg

Corporate and Domiciliary Agent:
ONE corporate, 4 rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg

Registrar and Transfer Agent:
Société Générale Luxembourg S.A., 11, avenue Emile Reuter, L-2420 Luxembourg
Operational center: 28-32, Place de la gare, L-1616 Luxembourg

Auditors:
Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-2082 Luxembourg

Luxembourg Legal Advisor:
Elvinger Hoss Prussen, *société anonyme*, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

I. THE COMPANY

1.1 STRUCTURE

The Company is an open-ended investment company organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ("SICAV") governed by Part II of the Law of 2010. The Company is an AIF within the meaning of the AIFMD and the 2013 Law.

Pursuant to the 2013 Law, the Company has appointed SG29 HAUSSMANN to act as its alternative investment fund manager (the "**AIFM**"), as further developed in the section "Administration details, charges and expenses" of this Prospectus.

The Company operates separate Funds, each of which is represented by one or more Classes of Shares. The Funds are distinguished by their specific investment policy or any other specific features.

The Company constitutes a single legal entity, but the assets of each Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Fund and the assets of a specific Fund are solely accountable for the liabilities, commitments and obligations of that Fund.

The Shares may be listed on the Luxembourg Stock Exchange. The Directors may decide to make an application to list such Shares on any other recognised stock exchange.

The Directors may at any time resolve to set up new Funds and/or create within each Fund one or more Classes of Shares and this Prospectus will be updated accordingly. The Directors may also at any time resolve to close a Fund, or one or more Classes of Shares within a Fund to further subscriptions.

1.2 INVESTMENT OBJECTIVES AND POLICIES

The exclusive objective of the Company is to place the funds available to it in assets of any kind with the purpose of affording its Shareholders the results of the management of its portfolios.

The specific investment objective and policy of each Fund is described in Appendix II.

Investors should, prior to any investment being made, take due account of the risks of investment set out in Appendix I.

1.3 INVESTMENT RESTRICTIONS

The Company is subject to and will conduct its investment operations in compliance with the following investment restrictions. Subject to the approval of the Board and other regulatory approvals or requirements, the investment policy of any Fund may be subject to different investment restrictions than those provided below, in which case such different restrictions are disclosed in Appendix II.

1.3.1 Investments in other investment funds

As used in this section, the capitalised terms below shall have the following meanings:

"**Investment Fund**" shall mean any undertaking the sole objective of which is the collective investment in securities, financial instruments and other assets, including, without limitation, any Luxembourg Investment Fund, Foreign Regulated Investment Fund and Foreign Unregulated Investment Fund.

"**Luxembourg Investment Fund**" shall mean any Open-ended Investment Fund or Closed-ended Investment Fund registered under Luxembourg law.

"**Foreign Regulated Investment Fund**" shall mean any Open-ended Investment Fund or Closed-ended Investment Fund which (i) is subject to risk spreading requirements comparable to those applicable to Luxembourg Investment Funds and (ii) has been formed or organised under the laws of Canada, Hong Kong, Japan, Norway, Switzerland, the United States or of any member-State of the European Union ("EU").

"**Foreign Unregulated Investment Fund**" shall mean any Open-ended Investment Fund or Closed-ended Investment Fund other than a Foreign Regulated Investment Fund.

"**Open-ended Investment Fund**" shall mean an Investment Fund the securities of which are, at the request of holders, repurchased or redeemed directly or indirectly out of the assets of such Investment Fund on a quarterly or more frequent basis (actions taken by such Investment Fund to ensure that the stock exchange or market value of its securities does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption).

"**Closed-ended Investment Fund**" shall mean an Investment Fund which does not qualify as an Open-ended Investment Fund.

1.3.1.1. No Fund may invest more than 20% of its net assets in shares or units issued by any single Investment Fund.

For the purpose of this 20% limit, each compartment of an Investment Fund with multiple compartments is to be considered as a distinct Investment Fund, provided that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is ensured.

This restriction does not apply to shares or units issued by any Foreign Regulated Investment Fund (provided, however, that such investment does not, in the judgement of the Board, lead to an excessive concentration in any such Investment Fund) or by any Luxembourg Investment Fund.

1.3.1.2. In principle, no Fund may acquire more than 20% of the shares or units of any Investment Fund. This restriction is not applicable in relation to newly created Investment Funds nor to the acquisition of shares or units in Luxembourg Investment Funds or Foreign Regulated Investment Funds. If a Fund acquires a percentage of shares or units of newly created Investments Funds exceeding 20%, it will use its best endeavours to reduce such holding so as to represent no more than 20% within one year from the acquisition. If the Investment Fund is a multiple compartment structure, the Fund's investment into the Investment Fund must represent less than 50% of the Fund’s total net assets. This restriction is applicable to the Company as a whole.

1.3.1.3. A Fund may not invest more than 20% of its net assets in Investment Funds the investment policy of which is the investment in other funds.

The foregoing paragraph shall not apply to Feeder Funds. Feeder Funds are Investment

Funds that invest substantially all their assets (except cash) in one other Investment Fund (a Master Fund). In relation to a Master-Feeder structure, the 20% limits referred to in 1.3.1.1. and 1.3.1.2. above do not apply at the level of the Feeder Fund but shall apply at the level of the Master Fund if investments by the Fund in the Master Fund can only be made through one or more Feeder Funds. However, the Company may not acquire shares or units carrying voting rights that would enable it to exercise a significant influence over the management of a Feeder Fund. The Fund shall only invest in Master-Feeder structures that would not cause a duplication of fees between the Master and the Feeder.

1.3.1.4. No Fund will invest more than 20% of its net assets in Closed-ended Investment Funds that are not listed on a stock exchange or dealt in on another Regulated Market.

1.3.2. Investments in securities

Each Fund of the Company may invest in securities of issuers (other than Investments Funds), provided that the Company shall not:

1.3.2.1. invest more than 20% of the net assets of any Fund in the securities of a single issuer;

1.3.2.2. acquire any securities if, as a result, the Company or any Fund would then own more than 20% of securities of the same issuer;

1.3.2.3. invest more than 20% of the net assets of any Fund in securities (including Closed-ended Investment Funds under section 1.3.1.4. above) which are not listed on a stock exchange or dealt in on another Regulated Market. This restriction is not applicable to regularly negotiated money market instruments.

The above restrictions are not applicable to securities issued or guaranteed by member-States of the Organisation of Economic Co-operation and Development ("OECD") or their local authorities or public international bodies with EU, regional or world-wide scope.

When the Company invests its net assets in structured products, restrictions 1.3.2.1 to 1.3.2.3 above apply to both the issuer of the relevant structured product and to the relevant structured product final debtor risk (i.e. the components of the "underlying").

1.3.3. Additional investment restrictions

1.3.3.1. Unless specifically provided otherwise in Appendix II, each Fund may borrow up to 50% of its net assets for investment purposes or to bridge short term liabilities.

1.3.3.2. Unless specifically provided otherwise in Appendix II, the Funds may not invest through the use of managed accounts.

1.3.3.3. Each Fund may acquire any foreign currency by means of a back-to-back loan.

1.3.3.4. No Fund may make any investment which exposes the Company to unlimited liability.

1.3.3.5. No Fund may issue warrants or other rights to subscribe for Shares in such Fund.

1.3.3.6. No Fund may acquire or sell real estate, provided however that a Fund may invest in securities secured by real estate or interests therein or issued by companies such as real estate investment trust which invest in real estate or interests therein.

1.3.3.7. No Fund may effect short sales, provided however that any Investment Fund in which a Fund invests may effect such sales.

1.3.3.8. No Fund may invest in physical commodities, precious metals or other physical assets (such as art, antiques etc.), provided however that any Investment Fund in which a Fund invests may affect such investments.

1.3.3.9. No Fund may grant loans or guarantees in favour of a third party.

1.3.4. Restrictions applicable to derivative financial instruments

1.3.4.1. Derivative financial instruments must be quoted on an exchange, dealt in on a regulated market or constitute private agreements with Eligible Counterparties (as defined hereafter). The counterparties with whom a Fund enters into forward, option and swap contracts and any other derivative contracts by private agreement must be highly rated financial institutions based in OECD countries and specialising in the relevant type of transaction ("Eligible Counterparties").

1.3.4.2. Margin deposits in relation to derivative financial instruments dealt on an organised market, premiums paid for the acquisition of options outstanding as well as the commitments arising from derivative financial instruments contracted by private agreement may not exceed, in aggregate, 50% of the Net Asset Value. The commitment in relation to a transaction on a derivative financial instrument entered into by private agreement by the relevant Fund corresponds to any non-realised loss resulting, at that time, from the relevant transaction.

1.3.4.3. Each Fund must maintain a reserve of liquid assets in an amount at least equal to the margin deposits made by the relevant Fund. Liquid assets do not only comprise time deposits and regularly negotiated money market instruments the remaining maturity of which is less than 12 months, but also treasury bills and bonds issued by OECD member countries or their local authorities or by supranational institutions and organisations with European, regional or worldwide scope as well as bonds listed on a stock exchange or dealt on a regulated market, which operates regularly and is open to the public, issued by first class issuers and being highly liquid.

1.3.4.4. A Fund may not enter into contracts relating to commodities other than commodity futures contracts. Any futures or options contracts on securities that call for physical delivery of the underlying security will be liquidated prior to delivery unless otherwise required by applicable law or exchange rules or regulations.

1.3.4.5. Each Fund will ensure an adequate spread of investment risks by sufficient diversification.

1.3.4.6. A Fund may not hold an open position in any one single contract relating to a derivative financial instrument, for which the aggregate margin requirement represents 5% or more of the assets of such Fund.

1.3.4.7. Premiums paid to acquire options outstanding having identical characteristics may not exceed 5% of the net assets of any Fund.

1.3.4.8. A Fund may not hold an open position in derivative financial instruments relating to a single commodity or a single category of financial futures for which the required margin (in relation to derivative financial instruments dealt in on a Regulated Market) as well as the commitment (in relation to derivative financial instruments entered into by private

agreement) represent 20% or more of the assets of such Fund. In relation to this restriction, the commitment of a Fund in relation to a transaction on a derivative financial instrument entered into by private agreement corresponds to the non-realised loss resulting for that Fund, at that time, from the relevant transaction.

1.3.4.9. A Fund may not use monies borrowed to finance margin deposits for derivative financial instruments.

Restrictions 1.3.4.6. and 1.3.4.8 above are not applicable in relation to currency transactions.

The Company will ensure that the global exposure relating to derivative financial instruments does not exceed 100% of the Net Asset Value per Share of the Fund to which they apply.

The Fund will ensure it can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests.

1.3.5. Excess of ceilings

1.3.5.1. The Company need not comply with the investment limit percentages above when exercising subscription rights attaching to securities, which form part of the assets of the Company.

1.3.5.2. If any of the above percentages are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

1.4 DERIVATIVES AND SECURITIES FINANCING TRANSACTIONS

Financial derivative instruments

Any Fund may use financial derivative instruments for efficient portfolio management, hedging, investment purposes and/or other risk management, as specified in the relevant Fund's investment policy, provided that such financial derivative instruments comply with the relevant restrictions set forth in the previous section entitled "Investment Restrictions".

The financial derivative instruments may include, among others, options, futures contracts, forward contracts on financial instruments and options on such contracts as well as swap contracts by private agreement (i.e. over-the-counter) on any type of financial instruments or indices. The financial derivative instruments must be dealt on an organized market or contracted by private agreement with well-known institutions specialized in this type of transaction.

The Company can also enter into one or several total return swap(s) ("TRS") to gain exposure to reference assets, which may be invested according to the investment policy of the relevant Fund. In particular, TRS may be used to gain exposures where a direct investible instrument is not available, or to implement the stated investment policy of the relevant Fund in a more efficient manner.

A TRS is an agreement in which one party (total return payer) transfers the total economic performance of a reference asset (stock, bond...) to the other party (total return receiver). Total economic performance includes income from interest and dividends, capital gains or losses from market movements. TRS entered into by a Fund may be in the form of funded 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. Funded swaps tend to be costlier due to the upfront payment requirement.

In addition, the Company may only enter into TRS 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).The identity of the counterparties will be disclosed in the Annual Report.

The AIFM uses a process for accurate and independent assessment of the value of financial derivatives in accordance with applicable laws and regulations.

In order to limit the exposure of a Fund to the risk of default of the counterparty under financial derivatives, the Fund may receive cash or other assets as collateral, subject to the rules and conditions set forth under the section entitled “Collateral Management”.

Each Fund may incur costs and fees in connection with TRS or other financial derivative instruments with similar characteristics, upon entering into total return swaps 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 each Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary Bank, the Investment Adviser or the AIFM, 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 relevant Fund.

The use by any Fund of TRS will be specified in the relevant Appendix.

Securities Financing Transactions

The Company may employ techniques and instruments provided that such techniques and instruments are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and circulars issued by the CSSF from time to time, in particular, but not limited to CSSF circulars 08/356 and Regulation (EU) 2015/2365 such as securities lending and borrowing transactions repurchase and reverse repurchase transactions and buy-sell back or sell-buy back transactions. In particular, those techniques and instruments should not result in a change of the declared investment objective of the relevant Fund or add substantial supplementary risks in comparison to the stated risk profile of such Fund.

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

Buy-sell back transactions consist of transactions, not being governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities or

instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities or instruments, and sell-buy back transactions for the counterparty selling them.

The use by any Fund of securities financing transactions will be specified in the relevant Appendix.

1.5 COLLATERAL MANAGEMENT

In the context of OTC derivatives and securities financing transactions, the Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied in such case. All assets received by the Fund in such context shall be considered as collateral for the purposes of this section.

Eligible Collateral

Collateral received by the Fund may be used to reduce its counterparty risk exposure if it complies with the following conditions in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral:

a) any collateral received other than cash should 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;
b) it should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
c) it should meet correlation limits (set by the AIFM‘s risk management department) calculated as financial transaction under EMIR regulation;
d) it should be capable of being fully enforced at any time without reference to or approval from the counterparty.

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

a) cash and cash equivalents, including short-term bank certificates and Money Market Instruments;
b) bonds issued or guaranteed by a state with a minimum credit rating;
c) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
d) shares or units issued by UCI investing mainly in bonds/shares mentioned in (e) and (f) below;
e) bonds issued or guaranteed by first class issuers offering adequate liquidity;
f) shares admitted to or dealt in on a regulated market, on the condition that these shares are included in a main index.

Safekeeping of collateral

Collateral posted in favour of a Fund under a title transfer arrangement should be held by the Depositary or one of its correspondents or sub-custodians or a third party custodian which is subject to prudential supervision. Collateral posted in favour of a 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.

Level and valuation of Collateral
The Fund will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques 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 which will be determined by the Company for each asset class based on its haircut policy.

Haircut Policy

A haircut may be applied to the value of the securities acquired by the Fund as collateral for OTC financial derivatives transactions and efficient portfolio management techniques. Such haircut will be determined by the AIFM 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 OTC financial derivatives transactions and efficient portfolio management techniques are applied by the AIFM (the AIFM reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly):

Eligible Collateral Type	Margin
(a)	100% - 102%
(b)	100% - 110%
(c)	100% - 102%
(d)	100% - 135%
(e)	100% - 115%
(f)	100% - 135%

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

Reinvestment of Collateral

Unless especially foreseen for a Fund, a Fund will not reinvest cash collateral received.

1.6 CHANGE OF INVESTMENT POLICY OR OBJECTIVE AND OF INVESTMENT RESTRICTIONS

The Board of Directors is entitled to modify the investment strategy or policy as well as the objective and investment restrictions of one or several Funds, subject to the prior approval of the CSSF. In this case, Shareholders of the relevant Fund(s) will be informed prior to the effective date of the modifications and will be granted the right to request redemption of their Shares, free of redemption fees or, whenever possible, to convert their Shares in Shares of the same or another Class in a different Fund if applicable. The Prospectus will be updated to reflect the modifications decided by the Board of Directors.

1.7 RISK MANAGEMENT

The AIFM will implement a risk management process in order to detect, measure, manage and follow the risks related to investments of each Fund and their effect on the risk profile of the relevant Fund, as determined in the relevant Appendix. As such, the AIFM shall ensure that the risk profile of each Fund is relevant in light of the size, portfolio's structure, strategies and investment objectives of the Company, as provided for, among other things in the Prospectus.

Leverage

The leverage effect is determined by the AIFMD as being any method by which the AIFM increases the exposure of the Company whether through borrowing of cash or securities, leverage embedded in derivative positions or by any other means. The leverage creates risks for the Company.

The leverage is controlled on a frequent basis and shall not exceed a threshold as further described in the relevant Appendix of each Fund. In certain circumstances (e.g. low market volatility), the leverage can exceed the level disclosed in the Appendix.

Leverage is the ratio between the exposure of the Fund and its Net Asset Value per Share.

Exposure calculation

The Company's exposure is calculated by the AIFM in accordance with two cumulative methods: the "gross method" and the "commitment method". The gross method gives the overall exposure of the Company whereas the commitment method gives insight in the hedging and netting techniques used by the AIFM.

For any detail on the gross method and the commitment method, please refer to the AIFMD.

1.8 LIQUIDITY MANAGEMENT

In accordance with the AIFMD, the AIFM has adopted appropriate liquidity management tools and procedures allowing to measure the liquidity risk of each Fund, so as to ensure that the liquidity profile of the Fund's investments are in line with their obligations and notably that they will be in a position to satisfy the Shareholders' redemption request in accordance with the provisions of the Prospectus and the Articles.

The AIFM proceeds, on a regular basis, with stress tests, simulating normal and exceptional circumstances in order to evaluate and measure the liquidity risk of the Funds.

If deemed necessary, the AIFM may recommend to the Board of Directors to take the appropriate measure in order to ensure the liquidity of the relevant Fund.

The AIFM shall ensure that, for each Fund, the coherence of the investment strategy, the liquidity profile and the redemption policy.

1.9 CLASSES OF SHARES

The Directors may decide to create within each Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Fund, but where a specific fee structure, currency of denomination or other specific feature may apply to each Class. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors,

will be calculated for each Class. The characteristics of such classes of Shares are described in the relevant Appendix in relation to each Fund.

The Directors of the Company may, at their discretion, delay the acceptance of any subscription for classes of Shares restricted to Institutional Investors until such date as the Administrator has received sufficient evidence on the qualification of the relevant Investor as an Institutional Investor. If it appears at any time that a holder of Classes of Shares reserved to Institutional Investors is not an Institutional Investor, the Directors of the Company will instruct the Administrator to propose that the said holder convert their Shares into Shares of a Class within the relevant Fund which is not restricted to Institutional Investors (provided that there exists such a Class with similar characteristics). In the event that the Shareholder refuses such conversion, the Directors of the Company will instruct the Administrator to redeem the relevant Shares in accordance with the provisions under "Compulsory Redemption of Shares".

II. SHARE DEALING

2.1 SUBSCRIPTION FOR SHARES

Initial Offer Period

Applications for subscription may be made during the Initial Offer Period specified for each Class in Appendix II.

Initial Issue Price

During any Initial Offer Period, the issue price per Share of each Class is the price specified in Appendix II plus any applicable subscription charge.

Minimum Initial Subscription and Holding Amounts

The Directors will set and waive in their discretion a minimum initial subscription amount and a minimum ongoing holding amount per Class in each Fund for each Shareholder, to be specified in Appendix.

Subsequent Subscriptions

If the Directors determine that it is in the interest of Shareholders of a Fund to accept subscriptions after the Initial Offer Period, applications for subscription may be made on or prior to any day that is a Valuation Day for the Fund or Class concerned (or on such other days as the Directors may from time to time determine), subject to any prior notice requirements specified in Appendix II. The Directors may discontinue the issue of new Shares in any Fund or Class at any time in their discretion.

Minimum Subsequent Subscription Amount

The Directors will set and waive in their discretion a minimum subsequent subscription amount, to be specified in Appendix II.

Prior Notice Requirements

The Directors may in their discretion refuse to accept any application for subscription received after the first day of any prior notice period specified for each Class in Appendix II.

Subscription Price Per Share

After any Initial Offer Period, the Subscription Price per Share of each Class is the Net Asset Value per Share of such Class determined as at the Valuation Day on which the application has been accepted, increased by any applicable subscription charge.

Subscription Charge

The subscription charge attributed to each Class of Share is specified in Appendix II.

Payment of Subscription Price

The full purchase price of the Shares subscribed must be received in immediately available funds by the Depositary Bank or its agent in the reference currency of the Class concerned not later than the date specified in Appendix II. Unless otherwise specified in Appendix II, no interest will be paid on payments received prior to the closing date of any Initial Offer Period or prior to any Valuation Day.

Subscriptions in kind

The Board of Directors may from time to time accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant Fund pursuant to its investment policy and restrictions. Any such subscriptions in kind will be made at the Net Asset Value of the assets contributed calculated in accordance with the rules set out under "Calculation of Net Asset Value" and will be subject, to the extent required by Luxembourg laws and regulations, to a report of the Company's approved statutory auditor drawn up in accordance with the requirements of Luxembourg law.

Acceptance of Subscriptions

The Directors reserve the right to accept or refuse any application to subscribe Shares in whole or in part.

The Directors may decide at any time to close any Fund to further subscriptions when the assets under management are deemed to have reached their optimal size.

Suspension of Subscriptions

The Directors will suspend the issue of Shares of any Fund whenever the determination of the Net Asset Value of such Fund or Class is suspended.

Price Information

The Net Asset Value per Share of one or more Share Classes is published daily in such newspapers or other electronic services as determined from time to time by the Directors. It is available from the registered office of the Company. Neither the Company nor the Distributors accept responsibility for any error in publication or for non-publication of the Net Asset Value per Share.

Types of Share

Shares will be issued in registered form. Registered Shares are in non-certificated form. Fractional entitlements to registered Shares will be rounded downwards to three decimal places. Fractions of Shares do not confer voting rights at any meeting of Shareholders but entitle the holder thereof to a correspondent amount in case of payment of dividend distribution or liquidation proceeds.

Anti-Money Laundering Procedures

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended (the "**AML Law**"), and circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and

regulations. The registrar and transfer agent may require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the undertakings for collective investment nor the registrar and transfer agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The Company nonetheless ensures that an enhanced due diligence is performed on nominees/intermediaries, if shares of the Company are subscribed through an intermediary acting on behalf of its customers. Reference is made in this respect to the terms of article 3-2 (3) and Annex IV (1) (d) of the AML Law, article 3 (3) of the Grand-ducal Regulation of 1 February 2010 providing details on certain provisions of the amended law of 12 November 2004 on the fight against money laundering and terrorist financing (the "**AML Regulation**") and articles 3 and 28 of the CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing.

The Company performs a specific due diligence and regular monitoring and applies precautionary measures on both the liability and asset side of the balance sheet (*i.e.* including in the context of investments/divestments), in accordance with Articles 3 (7) and 4 (1) of the AML Law.

The Company should assess, using its risk based approach, the extent to which the offering of its products and services presents potential vulnerabilities to placement, layering or integration of criminal proceeds into the financial system. As a general rule, the Company will perform target financial sanction screening as well as counter proliferation financing screening on the assets acquired by the Company.

More specifically, and in line with the recommendations and guidelines of the Financial Action Task Force, in the context of private equity transactions, if any, in which the investment fund acts as seller or buyer, as a rule an enhanced due diligence on the seller/buyer, using the risk based approach is performed. A reduction of such enhanced due diligence on the seller/buyer may only exceptionally be acceptable to the extent the seller/buyer is regulated for AML/CTF purposes in a jurisdiction deemed equivalent for the purposes of AML/CTF.

Due diligence on the seller/buyer in the context of an investment or divestment entails a targeted financial sanctions screening and an identification and verification of the identity of the seller/buyer as well as of any beneficial owner.

Such information provided to the Registrar and Transfer Agent is collected for 'Know Your Customer' compliance purposes.

Investors understand and acknowledge that the Company is subject to the obligation to file certain information on the natural persons considered as their beneficial owner as defined in the AML Law, in the register of beneficial owner in Luxembourg pursuant to the law of 13 January 2019 on the register of beneficial owners. In case an investor is considered to be a beneficial owner of the Company, the Company will thus be legally required to provide certain information concerning such investor to the aforementioned register of beneficial owners. Investors understand and acknowledge that certain information on the beneficial owners of the Company as contained in the register of beneficial owners will be publically accessible.

Investors further understand and acknowledge that any person considered as a beneficial owner of the Company within the meaning of the aforementioned law is legally required under the law of 13 January 2019 on the register of beneficial owners to provide the necessary information in this context to the Company.

Ineligible Investors

Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise incur or suffer, or would result in the Company being required to register under any applicable US securities laws.
Shares may generally not be issued or transferred to any United States Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a United States Person provided that:

(a) such United States Person certifies that it is an "accredited investor" and a "qualified purchaser", in each case as defined under applicable US federal securities laws;

(b) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the States of the United States;

(c) such issue or transfer will not require the Company to register under the 1940 Act or to file a prospectus with the US Commodity Futures Trading Commission or the US National Futures Association pursuant to regulations under the US Commodity Exchange Act, as amended;

(d) such issue or transfer will not cause any assets of the Company to be "plan assets" for the purposes of ERISA; and

(e) such issue or transfer will not result in any adverse regulatory or tax consequences to the Company or its Shareholders as a whole.

Each applicant for, and transferee of, Shares who is a United States Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue, or the registration of any, transfer of Shares. Based on such representations, warranties and documentation, the Directors will make a determination whether to authorise the issue or transfer of Shares to or for the account of a United States Person. If the transferee is not already a Shareholder, he will be required to complete the appropriate application form.

The Directors may require the compulsory redemption of Shares owned by investors in breach of the restrictions of this section in accordance with the provisions of the Articles and the section "Compulsory Redemption" of this Prospectus.

2.2 REDEMPTION OF SHARES

Redemption Procedure

Subject to the restrictions provided in this document and Appendix II, Shareholders may apply for the redemption of some or all of his Shares or of a fixed amount. Shares will be redeemed at the Net Asset Value per Share determined as at the Valuation Day on which the redemption application has been accepted. If the value of a Shareholder’s holding on the relevant Valuation Day is less than the fixed amount which the Shareholder has applied to redeem, the Shareholder will be deemed

to have requested the redemption of all of his Shares.

Prior Notice Requirements

The Directors may in their discretion refuse to accept any application for redemption received after the first day of any prior notice period specified in Appendix II. Such applications will be dealt with as of the next Valuation Day.

Minimum Holding Amount

If as a result of a redemption, the value of a Shareholder's holding would become less than the minimum holding amount specified for each Class in Appendix II, the Directors may decide that the redeeming Shareholder shall be deemed to have requested the conversion of the rest of his Shares into Shares of the Class of the same Fund with a lower minimum holding amount (subject to the fulfilment of any requirements imposed on such Class) and, if the redeeming Shareholder was holding Shares of the Class with the lowest minimum holding amount, the Directors may decide that the redeeming Shareholder shall be deemed to have requested the redemption of all of his Shares. The Directors may also at any time decide to compulsorily redeem all Shares from any Shareholder whose holding is less than the minimum holding amount specified for each Class in Appendix II. Before any such compulsory redemption or conversion, each Shareholder concerned will receive one months' prior notice to increase his holding above the applicable minimum holding amount at the applicable Net Asset Value per Share.

Redemption Charge

In each Class of each Fund, a redemption charge may be charged or waived in whole or in part, as specified in Appendix II.

Redemption Price per Share

The Redemption Price per Share of each Class is the Net Asset Value per Share of such Class determined as at the Valuation Day on which the redemption application has been accepted, reduced by any applicable redemption charge.

Payment of Redemption Proceeds

Redemption proceeds, net of any applicable redemption charge and any cash transfer charges, are paid in the reference currency of the relevant Fund or Class by or on behalf of the Depositary Bank on the date specified in Appendix II.

Redemptions in kind

In exceptional circumstances the Directors may request in accordance with the provisions of the Articles, that a Shareholder accepts 'redemption in kind' i.e. receives a portfolio of stock from the relevant Fund of equivalent value to the appropriate cash redemption payment. In such circumstances the Shareholder must specifically accept the redemption in kind. He may always request a cash redemption payment in the reference currency of the Class. Where the Shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Class' holdings pro rata to the number of Shares redeemed and the Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. The value of the redemption in kind will, to the extent required by Luxembourg laws and regulations, be certified by a certificate drawn up by the approved statutory auditors of the Company in accordance with the requirements of Luxembourg law.

Compulsory Redemption of Shares

If the Directors become aware that a Shareholder is holding Shares for the account of a person who does not meet the Shareholder eligibility requirements specified in this Prospectus, or is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or a majority of its Shareholders, or otherwise be detrimental to the interests of the Company, the Directors may compulsorily redeem such Shares in accordance with the provisions of the Articles. Shareholders are required to notify the Company and the Administrator immediately if they cease to meet the Shareholder eligibility requirements specified for each Class of Shares, or hold Shares for the account or benefit of any person who does not or has ceased to meet such requirements, or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may either have adverse regulatory, tax or fiscal consequences for the Company or be detrimental to the interests of the Company.

If the Directors become aware that a Shareholder has failed to provide any information or declaration required by the Directors within ten days of being requested to do so, the Directors may compulsorily redeem the relevant Shares in accordance with the provisions of the Articles.

Suspension of Redemptions

Redemption of Shares of any Fund or Class will be suspended whenever the determination of the Net Asset Value of such Fund or Class is suspended.

2.3 CONVERSION OF SHARES

Conversions between Funds will only be accepted if specifically mentioned in Appendix II. The provisions contained in this section 2.3 shall therefore only apply subject thereto.

No conversion of Shares into Shares of another existing Class within the same or a different Fund may be made at any time when issues and redemptions of Shares in either or both of the relevant Classes are suspended.

Conditions

Acceptance of any application for conversion is contingent upon the satisfaction of any conditions (including any minimum subscription and prior notice requirements) applicable to the Class into which the conversion is to be effected. If as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than any minimum holding amount specified in Appendix II, the Directors may decide not to accept the conversion request. If as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the minimum subscription amount specified for each Class in Appendix II, the Directors may decide that such Shareholder shall be deemed to have requested the conversion of all of his Shares.

Prior Notice Requirements

Unless specifically otherwise provided, the prior notice requirements for redemptions as specified for a given Fund in Appendix II shall be applicable to conversion requests.

Conversion Value

The number of full and fractional Shares issued upon conversion is determined on the basis of the Net Asset Value per Share of each Class concerned on the common Valuation Day on which the

conversion request is effected. If there is no common Valuation Day for any two Classes, the conversion is made on the basis of the Net Asset Value calculated on the next following Valuation Day of the Class of Shares to be converted and on the following Valuation Day of the Class into which conversion is requested, or on such other days as the Directors may reasonably determine.

Compulsory Conversions

If the Shareholder of a given Class accumulates a number of Shares of that Class with an aggregate Net Asset Value equal to or in excess of the minimum subscription amount of a parallel Class within the same Fund and such parallel Class is subject to a lower fee structure, the Directors may in their discretion convert the Shareholder's Shares into Shares of the parallel Class with such lower fee structure. A "parallel class" within a Fund is a Class that is identical in all material respects (including investment objective and policy) save for the minimum subscription amount and fee structure applicable to it.

Conversion Fee

To cover any transaction costs which may arise from the conversion, the Directors may charge, for the benefit of the original Fund, a conversion fee of up to the amount of the Redemption Charge applicable to the Shares to be converted.

In addition, the subscription charge of the Class or Fund in which the conversion is effected may be levied as if the investor were subscribing in that Class or Fund.

2.4 CALCULATION OF NET ASSET VALUE

Calculation of the Net Asset Value per Share

(A) The Net Asset Value per Share of each Class within each Sub-Fund will be calculated as of each Valuation Day (and in any case at least once per month) in the currency of the relevant Class. It will be calculated by dividing the net asset value attributable to each Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Class then in issue. The resulting sum shall be rounded downwards to the nearest five decimal places.

(B) The Directors reserve the right to allow the Net Asset Value per Share of each Class of Shares to be calculated more frequently than once daily, or to otherwise alter dealing arrangements on a permanent or a temporary basis, for example, where the Directors consider that a material change to the market value of the investments in one or more Funds so demands. The Prospectus will be amended, following any such permanent alteration, and Shareholders will be informed accordingly.

(C) Valuation and independent valuer(s)

The AIFM shall establish, maintain, implement and review for the Company written policies and procedures that ensure a sound, transparent, comprehensive and appropriately documented valuation process. Where one or more external valuers are appointed, the valuation policies and procedures shall set out a process for the exchange of information between the AIFM and the external valuer(s) to ensure that all necessary information required for the purpose of performing the valuation task is provided. The valuation policies and procedures shall ensure that the AIFM conducts initial and periodic due diligence on third parties that are appointed to perform valuation services.

Independent valuer(s) may be appointed by the Company in its sole discretion for the purpose of assisting the Company and the Administrator in the calculation of the Net Asset Value per Share of the relevant Classes.

(D) In valuing total assets, the following rules will apply:

(1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

(2) The value of any securities (including shares or units in Closed-ended Investment Funds), money market instruments and derivative instruments will be determined on the basis of the last available price on the stock exchange or any other Regulated Market as aforesaid on which these securities, money market instruments or derivative instruments are traded or admitted for trading unless otherwise mentioned in Appendix II. Where such securities, money market instruments or derivative instruments are quoted or dealt in one or by more than one stock exchange or any other Regulated Market, the Directors shall make regulations for the order of priority in which stock exchanges or other Regulated Markets shall be used for the provision of prices of securities, assets or derivative instruments.

(3) If a security, money market instrument or derivative instrument is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities, money market instruments and derivative instruments so traded or admitted the last available price of which does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

(4) Swap contracts will be valued at the market value fixed in good faith by the Directors and according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows.

Each share or unit in an Open-ended Investment Fund will be valued at the last available net asset value (or bid price for dual priced Investment Funds) whether estimated or final, which is computed for such unit or shares on the same Valuation Day, failing which, it shall be the last net asset value (or bid price for dual priced Investment Funds) computed prior to the Valuation Day on which the Net Asset Value of the Shares in the Company is determined.

(5) In respect of shares or units of an Investment Fund held by the Company, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Directors may decide to value such shares or units in line with the prices so established.

(6) If, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other Investment Funds held by the Company, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change of value.

(7) The value of any security or other asset which is dealt principally on a market made among

professional dealers and institutional investors shall be determined by reference to the last available price.

(8) Any assets or liabilities in currencies other than the reference currency of the Funds will be converted using the relevant spot rate quoted by a bank or other responsible financial institution.

(9) In circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

(10) The Board and/or the AIFM may at its own discretion allow the use of another valuation method if it is of the view that such valuation better reflects the fair market value of an asset. This method is then used consistently.

(11) Furthermore, additional or derogating valuation rules may be determined for the Company by the Board and/or the AIFM.

Any Fund investing in Investment Funds will determine its Net Asset Value primarily on the basis of the value of its interests in such Investment Funds, as reported or provided by such Investment Funds, their respective administrators, Submanagers, market-makers, or other sources believed to be reliable. The calculation of the Net Asset Value may be based upon an estimate of the net asset value of one or more Investment Funds as calculated by the relevant Investment Fund(s) or their agents. The Company and its Administrator, acting upon the recommendations provided by the AIFM and under the supervision of the Directors, will make all reasonable efforts to correctly assess the value of all portfolio securities based on the information made available to them, and such valuations will be binding upon the Company and its Shareholders in the absence of manifest error. Neither the Company, nor its Administrator, nor the AIFM have any control over the valuation methods and accounting rules adopted by the Investment Funds in which a Fund may invest and no assurance can be given that such methods and rules will at all times allow the Company to correctly assess the value of its assets and investments. If the value of a Fund's assets is adjusted after any Valuation Day (as a consequence, for instance, of any adjustment made by an Investment Fund to the value of its own assets), the Directors will not be required to revise or recalculate the Net Asset Value on the basis of which subscriptions, redemptions or conversions of Shares of that Fund may have been previously accepted. In any Fund, the Directors may determine to establish reserves which may be caused by revaluation of assets and make provisions for contingencies.

The Net Asset Value per Share of each Class and the issue and redemption prices thereof are available at the registered office of the Company and the Luxembourg office of the Administrator. The Directors may from time to time in their discretion publish the Net Asset Value per Share of certain Classes and Funds in newspapers of international circulation.

2.5 SUSPENSIONS OR DEFERRALS

(A) Deferral of Redemptions

If applications for the redemption of more than 10% of the total number of Shares outstanding of any Fund are received in respect of any Valuation Day, the Directors may decide to defer redemption requests so that the 10% limit is not exceeded. Under these circumstances, redemptions may be deferred to the following Valuation Day, as the Directors may decide.

Any redemption requests in respect of the relevant Valuation Day so reduced will be given priority over subsequent redemption requests received for the succeeding Valuation Day, subject always to the 10% limit. The above limitations will be applied pro rata to all Shareholders who have requested redemptions to be effected on or as at such Valuation Day so that the proportion redeemed of each holding so requested is the same for all such Shareholders.

(B) The Company reserves the right to extend the period of payment of redemption proceeds to such period as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company are invested or in exceptional circumstances where the liquidity of the Company is not sufficient to meet the redemption requests.

(C) The Company may suspend or defer the calculation of the Net Asset Value of any Class of Shares in any Fund and the issue and redemption of any Class of Shares in such Fund, as well as the right to convert Shares of any Class in any Fund into Shares of the same Class of the same Fund or any other Fund:

(a) during any period when any of the principal stock exchanges or any other Regulated Market on which any substantial portion of the Company's investments of the relevant Class for the time being are quoted, is closed (otherwise than for ordinary holidays), or during which dealings are restricted or suspended; or

(b) any period when the Net Asset Value of one or more Investment Funds, in which the Company will have invested and the units or the shares of which constitute a significant part of the assets of the Company, cannot be determined accurately so as to reflect their fair market value as at the Valuation Day; or

(c) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Fund by the Company is impracticable; or

(d) during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange; or

(e) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

(f) if the Company or the relevant Fund is being or may be wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Company or the Fund is proposed; or

(g) if the Directors have determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Class of Shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation.

(h) during any other circumstance or circumstances where a failure to do so might result in

the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or its Shareholders might so otherwise have suffered.

(D) The suspension of the calculation of the Net Asset Value of any Fund or Class shall not affect the valuation of other Funds or Classes, unless these Funds or Classes are also affected.

(E) **Revocability of Applications**

Except in the event of a suspension of the determination of the Net Asset Value of the relevant Fund, applications for subscription, conversion or redemptions of Shares are irrevocable and may not be withdrawn. In the event of such a suspension, the Shareholders and/or Investors of the relevant Fund, who have made an application for subscription, conversion or redemption of their Shares, may give written notice to the Company that they wish to withdraw their application. Furthermore, the Directors may, at their sole discretion, taking due account of the principle of equal treatment between Shareholders and the interest of the relevant Fund, decide to accept a withdrawal of an application for subscription, conversion or redemption.

Shareholders and applicants for Shares will be informed of any suspension or deferral as appropriate.

2.6 MARKET TIMING AND FREQUENT TRADING POLICY

The Company does not knowingly allow investments which are associated with market timing or frequent trading practices, as such practices may adversely affect the interests of all Shareholders.

For the purposes of this section, market timing is held to mean subscriptions into, conversions between or redemptions from the various Classes of Shares (whether such acts are performed singly or severally at any time by one or several persons) that seek or could reasonably be considered to appear to seek profits through arbitrage or market timing opportunities. Frequent trading is held to mean subscriptions into, conversions between or redemptions from the various Classes of Shares (whether such acts are performed singly or severally at any time by one or several persons) that by virtue of their frequency or size cause any Fund's operational expenses to increase to an extent that could reasonably be considered detrimental to the interests of the Fund's other Shareholders.

III. GENERAL INFORMATION

3.1 ADMINISTRATION DETAILS, CHARGES AND EXPENSES

Directors

Each of the Directors of the Company is entitled to remuneration for his services at a rate determined by the Company from time to time in the general meetings. In addition, each Director may be paid reasonable expenses incurred while attending meetings of the Board of Directors or general meetings of the Company.

The AIFM

Pursuant to a novation agreement entered into between the Company, Lyxor International Asset Management S.A.S. and SG 29 Haussmann on September 20, 2021, with effect on November 1,

2021 SG29 Haussmann is acting as alternative investment fund manager (AIFM) of the Company. This agreement is for an indefinite period of time and may be terminated by either party upon six months' notice or any other period as agreed between the parties.

The AIFM is a "*société par actions simplifiée*" incorporated under French law, with a share capital of EUR 2,000,000 which has its registered office at 29, boulevard Haussmann, 75009 Paris, France.

The AIFM has been incorporated on November 27, 2003 for a period of ninety-nine (99) years. Its registered office is established in France. The articles of incorporation of the AIFM were published in *Registre de Commerce et des Sociétés* of Nanterre – France as of October 30, 2006 and is registered under reference 450 777 008.

The AIFM has been duly authorised by the French regulator, the Autorité des Marchés Financiers as from October 9, 2006 pursuant to the Ordonnance n°2013-676 dated as of 25 July 2013.

The AIFM is entitled to receive as remuneration for its services hereunder investment management and advisory fees and / or performance fees, as specified in Appendix II.

The AIFM has been appointed by the Company as its external alternative investment fund manager within the meaning of article 4 of the 2013 Law. As external alternative investment fund manager, the AIFM is in charge of the portfolio management and the risk management of the Company as well as the activities related to the assets of the Company.

In the framework of its portfolio management function, the AIFM elaborates in collaboration with the Board of Directors, the objectives policies, strategies and investment restrictions of the Company and its Funds. It takes the investment decisions and manages the Company's assets in a discretionary manner and with the goal of reaching the investment objectives of the different Funds of the Company.

In the framework of its risk management function, the AIFM implements appropriate risk management systems in order to detect, measure, manage and follow in an adequate manner all risks relating to the investment strategies of each Fund.

The AIFM has adopted a best execution policy in order to obtain the best result possible when passing orders. Investors can obtain from the AIFM the relevant information on that best execution policy.

The AIFM disposes additional own funds of a sufficient amount to cover the potential liability risks arising out of professional negligence in its capacity as manager of the Company.

The AIFM shall ensure that its decision-making procedures and its own organisational structure ensure the fair treatment of Shareholders. In addition, the AIFM shall ensure on an on-going basis that Shareholders are treated fairly and equitably. No preferential treatment is expected to be granted to any Shareholder; all Shareholders shall be treated fairly and equitably. Where Shareholders would not be treated equitably, information on that preferential treatment, the type of Shareholders who obtain such preferential treatment, and where relevant, their legal or economic links with the Company or the AIFM will be made available in the annual report of the Company.

The AIFM has adopted a voting rights strategy in respect of the Company's assets. A summary description of the policy as well as the details of the actions taken under such policy are available upon request to the AIFM.

The AIFM may appoint delegates to perform portfolio management or risk management tasks.

However, no delegate can be appointed if its interests are likely or will conflict with those of the AIFM or the investors, save where such delegate has separated, on a functional and hierarchical basis, the performance of its portfolio management or risk management tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors. Investors should consult: fr-sg29h-serviceclient.par@socgen.com in order to obtain a list of such potential conflicts of interest.

The AIFM can and is authorised to give or receive a remuneration, a commission or provide a non-monetary benefit only if it refers to:

- a remuneration, a commission or a non-monetary benefit paid or provided to the Company or by it, or to a person acting on behalf of the Company or by itself;

- a remuneration, a commission or a non-monetary benefit paid or provided by a third party or itself or to a person acting in the name of the third party or by itself if this remuneration, commission or benefit whose objective is to improve the quality of the service provided and does not harm the obligation of the AIFM to act in the interests of the Company or of its investors;

- the appropriate remuneration which permits the provision of the necessary services or are necessary for the provision of the service, most notably the custody rights, the exchange and procedural costs, the regulatory taxes, which by their nature are not incompatible with the obligation which is incumbent on the AIFM to act honourably, loyally and in the interests of the Company or the investors.

Information relative to the existence, the nature and the amount of the remuneration or commission and where this amount cannot be determined, the explanation of the calculation method provided in the annual report of the Company.

The investors are invited to contact the Company or the AIFM in order to receive more detailed information on remuneration, commission or non-monetary benefits paid, provided or received with respect to the second point above.

Investment Advisers

The AIFM or the Company may appoint, in relation to each Fund, one or more Investment Advisers. Unless otherwise indicated in Appendix II, such Investment Advisers will act in a purely advisory capacity and shall not perform any day-to-day management functions. The Investment Advisers are entitled to receive as remuneration for their services hereunder investment management and advisory fees and/or performance fees, as specified in Appendix II.

Administrator

The Directors have appointed Société Générale Luxembourg S.A. as its Administrator, to act as administrative agent. As such, Société Générale Luxembourg S.A. is responsible for performing the general administrative functions required by Luxembourg law, calculating the Net Asset Value of the Classes and the Net Asset Value per Share and for maintaining the accounting records of the Company.

With the prior consent of the AIFM and in respect of applicable laws and regulations, the Administrator may delegate the exercise or the performance of certain of its tasks and obligations.

Société Générale Luxembourg S.A. is a Luxembourg limited company (*société anonyme*), wholly

owned by Société Générale with a share capital of EUR 1,389,042,648.

It has its registered office in Luxembourg at 11, avenue Emile Reuter, L-2420 Luxembourg and its operational center at 28-32, Place de la gare, L-1616 Luxembourg. Its corporate object is *inter alia*, to be a domiciliary agent and to provide administrative services to investment and pension funds both in Luxembourg or abroad.

The Administrator will have no decision-making discretion relating to the Company's investments. The Administrator is a service provider to the Company and is not responsible for the preparation of this document and therefore accepts no responsibility for the accuracy of any information contained in this document.

The Administrator will receive from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. They will be composed of a fee calculated as a percentage of the relevant Fund's net assets and of transaction-based commissions. The amounts paid will be shown in the Company's financial statements.

The Directors have further entered into an agreement with ONE corporate ("ONE") on 21 March 2022, whereby ONE will provide Corporate and Domiciliary services to the Company, effective as per the aforementioned date, in replacement of Société Générale Luxembourg S.A..

Registrar and Transfer Agent

Société Générale Luxembourg S.A. has also been appointed by the Directors of the Company to act as Registrar and Transfer Agent of the Company.

Société Générale Luxembourg S.A. is a Luxembourg limited company (*société anonyme*) and a member of the Société Générale Group.

The Registrar and Transfer Agent will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the Shareholders Register of the Company and for providing and supervising the mailing of reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

With the prior consent of the AIFM and in respect of applicable laws and regulations, the Registrar and Transfer Agent may delegate the exercise or the performance of certain of its tasks and obligations.

The Registrar and Transfer Agent will receive from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. They will be composed of flat fees calculated per Class and per Shareholder account, and of transaction-based commissions. The amounts paid will be shown in the Company's financial statements.

Depositary Bank

Société Générale Luxembourg S.A. has been appointed as depositary bank of all of the Company's assets including its cash and securities, which will be held either directly or through correspondents, nominees, agents or delegates of the Depositary Bank.

Société Générale Luxembourg S.A. is a wholly-owned subsidiary of Société Générale, Paris. Since inception it has been engaged in banking business and is member of the Luxembourg Stock Exchange. As of 21 July 2009, its share capital was EUR 1,389,042,648.

The Depositary Bank is responsible for ensuring that in transactions involving the assets of the Company the consideration is remitted to it within the usual time limits, that the income of the Company is applied in accordance with the Articles and that the sale, issue, redemption and cancellation of Shares is effected in accordance with Luxembourg law and the Articles.

The Depositary Bank will be responsible for the custody all assets of the Company other than (if applicable) assets deposited as margin with brokers. Such assets will be held by the Depositary Bank in a separate client account and will be separately designated in the books of the Depositary Bank as belonging to the Company. Assets other than cash, which are so segregated, will be unavailable to the creditors of the Depositary Bank in the event of its bankruptcy or insolvency.

The Depositary Bank may appoint agents or delegates ("Correspondents") to hold the assets of the Company. The liability of the Depositary Bank shall not be affected by the fact that it has entrusted all or some of the assets in its custody to a third party. The Depositary Bank will be responsible to the Company for the duration of any sub-custody agreement and for satisfying itself as to the ongoing suitability of the Correspondent to provide custodial services to the Company. The Depositary Bank will also maintain an appropriate level of supervision over the Correspondents and will make appropriate enquiries periodically to confirm that the obligations of the Correspondents continue to be competently discharged. Any Correspondent appointed will be paid normal commercial rates.

The Depositary Bank will have no decision-making discretion relating to the Company's investments. The Depositary Bank is a service provider to the Company and is not responsible for the preparation of this document and therefore accepts no responsibility for the accuracy of any information contained in this document.

The Depositary Bank is not allowed to carry out activities with regard to the Company that may create conflicts of interest between the Company, the AIFM, the investors and the Depositary Bank itself, unless the Depositary Bank has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors.

The Depositary Bank may delegate to third parties the safe-keeping of the assets of the Company subject to the conditions laid down in the AIFMD and the 2013 Law, and in particular for custody tasks referred to in point a) of paragraph (8) of article 19 of the 2013 Law, that such third parties are subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in point d) ii of paragraph (11) of article 19 of the 2013 Law, the Depositary Bank can discharge itself of liability provided that the requirements of paragraph (14) of article 19 of the 2013 Law are met.

The identity of such delegates may be obtained upon request to the AIFM or the Depositary Bank.

The Depositary Bank's liability shall not be affected by any such delegation referred to in paragraph (11) of article 19 of the 2013 Law.

However, the Depositary Bank may discharge its liability in case of loss of assets held in custody with delegates provided that:

a) all requirements for the delegation of its safe-keeping services set forth above are met;

b) the written contract between the Depositary Bank and the relevant delegate expressly transfers the liability of the Depositary Bank to that delegate and makes it possible for the Company or the AIFM acting on behalf of the Company to make a claim against that delegate in respect of the loss of assets or for the Depositary Bank to make such a claim on behalf of the Company; and

c) there is objective reasons for such discharge of liability which are:

(i) limited to precise and concrete circumstances characterising a given activity; and

(ii) consistent with the Depositary Bank's policies and decisions.

Such objective reasons shall be established each time the Depositary Bank intends to discharge itself of liability. There is no discharge of liability of the Depositary Bank in place for the time being. In case this situation changes, details in such connection may be obtained upon request to the AIFM and the Depositary Bank.

The Depositary Bank's liability to Shareholders may be invoked indirectly through the AIFM, in its quality as external alternative investment fund manager of the Company.

The Depositary Bank will receive from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. They will be composed of a fee calculated as a percentage of the relevant Fund's net assets and of transaction-based commissions.

Fiduciary fees, custody safekeeping and transaction fees, together with fund accounting and valuation fees, may be subject to review by the Depositary Bank and the Company from time to time. In addition, the Depositary Bank is entitled to any reasonable expenses properly incurred in carrying out its duties.

The amounts paid to the Depositary Bank will be shown in the Company's financial statements.

Other Charges and Expenses

The Company will pay all charges and expenses incurred in the operation of the Company including, without limitation, taxes, expenses for legal and auditing services, brokerage, governmental duties and charges, settlement costs and bank charges, stock exchange listing expenses and fees due to supervisory authorities in various countries, including the costs incurred in obtaining and maintaining registrations so that the Shares of the Company may be marketed in different countries; expenses incurred in the issue and redemption of Shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of Share prices and postage, telephone, facsimile transmission and the use of other electronic communication; costs of printing proxies, statements, Share certificates or confirmations of transactions, Shareholders' reports, prospectuses and supplementary documentation, explanatory brochures and any other periodical information or documentation.

Société Générale shall bear the Company's incorporation expenses, estimated at EUR 40,000, including the costs of drawing up and printing the Prospectus, notary public fees, the filing costs with administrative and stock exchange authorities, the costs of printing the certificate and any other

costs pertaining to the setting up and launching of the Company.

The expenses incurred by the Company in relation to the launch of additional Funds may be borne by, and payable out of the assets of, those Funds and will be amortised on a straight line basis over 5 years from the launch date.

Data Protection

In accordance with the provisions of the law of 1st August 2018 on the organization of the National Commission for Data Protection and the general regime on data protection and any other data protection law applicable in Luxembourg, and with the Regulation n°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 Law**"), the Company, as data controller (the "**Data Controller**"), collects, stores and/or processes, by electronic or other means, the personal data supplied by the investors at the time of their subscription and/or the prospective investors, for the purpose of fulfilling the services required by the investors and/or the prospective investors and complying with its legal obligations.

The personal data processed includes the name, contact details (including postal and/or e-mail address), banking details and invested amount of each investor (and, if the investor is a legal person, of its contact person(s) and/or beneficial owner(s)) (the "**Personal Data**").

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Data Controller. In this case, however, the Data Controller may refuse to admit the investor's subscription in the Company.

The Personal Data is processed in order to admit the investor in the Company, perform contracts entered into by the Company, administer the investor's interest in and operate the Company, for the legitimate interests of the Company and to comply with the legal obligations imposed on it. In particular, such data may be processed for the purposes of: (i) account and distribution fee administration, and subscriptions and redemption; (ii) maintaining the register of shareholders; (iii) anti-money laundering identification; (iv) tax identification under the European Union Tax Savings Directive 2003/48/EC and CRS/FATCA obligations; (v) providing client-related services; and (vi) marketing.

The "legitimate interests" referred to above are:

- the processing purposes described in points (v) and (vi) of the above paragraph of this section;
- meeting and complying with the Company's accountability requirements and regulatory obligations globally; and
- exercising the business of the partnership in accordance with reasonable market standards.

The Personal Data may also be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Company's data recipients (the "**Recipients**") which, in the context of the above mentioned purposes, refer to the Registrar and Transfer Agent, the AIFM, distributors, other companies of SG 29 Haussmann and affiliates, and the Company's legal advisors and auditors. Such information shall not be passed on any unauthorised third persons.

The Recipients may disclose the Personal Data to their agents and/or delegates (the "**Sub-Recipients**"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations. The relevant Recipient shall remain fully liable to the Company for the performance of the relevant Sub-Recipient's obligations.

The Recipients and Sub-Recipients may be located either inside or outside the European Union (the "**EU**"). Where the Recipients and Sub-Recipients are located outside the EU in a country which does not ensure an adequate level of protection to Personal Data and does not beneficiate from an adequacy decision of the European Commission, such transfer should rely on legally binding transfer agreements with the relevant Recipients and/or Sub-Recipient in the form of the EU Commission approved model clauses. In this respect, the investor has a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Data Controller.

The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Data Controller), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities which in turn may, acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions laid down by the Data Protection Law, the investor acknowledges his/her rights to:

- access his/her Personal Data;
- correct his/her Personal Data where it is inaccurate or incomplete;
- object to the processing of his/her Personal Data;
- restrict the use of his/her Personal Data;
- ask for erasure of his/her Personal Data; and
- ask for Personal Data portability.

The investor has also the right to object to the use of his/her/its Personal Data for marketing purposes by writing to the Data Controller.

The investor may exercise the above rights by writing to the Data Controller at the following e-mail address: fr-sg29h-serviceclient.par@socgen.com.

It is stated that the exercise of some rights may result, on a case-by-case basis, in it being impossible for the Company to provide the required services.

The investor also acknowledges the existence of his/her right to lodge a complaint with the *Commission Nationale pour la Protection des Données* ("CNPD") in Luxembourg at the following address: 1, avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg, or with any other competent data protection supervisory authority.

3.2 COMPANY INFORMATION

1. The Company is an umbrella open-ended investment company, organised as a "*société anonyme*" and qualifies as a "*Société d'Investissement à Capital Variable*" ("SICAV") under Part II of the Law of 2010 and as an AIF under the 2013 Law. The Company was incorporated on 1 August 2006 with an initial capital of EUR 31,000 and its Articles were last amended on 30 August 2022.

   The Company is registered under number B 118 101 with the "*Registre de Commerce et des Sociétés*" of Luxembourg, where the Articles of the Company have been filed and are available for inspection. The Company exists for an indefinite period.

2. The minimum capital of the Company required by Luxembourg law is EUR 1,250,000. The share capital of the Company is represented by fully paid Shares of no par value and is at any time equal to its Net Asset Value. Should the capital of the Company fall below two thirds of the minimum capital, an Extraordinary Meeting of Shareholders must be convened to consider the dissolution of the Company. Any decision to liquidate the Company must be taken by a majority of the Shares present or represented at the meeting. Where the share capital falls below one quarter of the minimum capital, the Directors must convene an Extraordinary Meeting of Shareholders to decide upon the liquidation of the Company. At that Meeting, the decision to liquidate the Company may be taken by Shareholders holding together one quarter of the Shares present or represented.

   For consolidation purposes, the reference currency of the Company is the EUR.

3. The following material contracts, not being contracts entered into in the ordinary course of business, have been entered into:

   a) a Novation Agreement to the Fund Management Agreement between the Company and the AIFM pursuant to which the AIFM has agreed to manage the investment and reinvestment of the assets of the Company on a discretionary basis in a manner consistent with the Company's investment objective, strategies, restrictions and guidelines, as described in this Prospectus. The Fund Management Agreement may be terminated by either party upon six months' notice in writing;

   b) a Novation Agreement to the Depositary and Paying Agent Agreement, between the Company, the AIFM and the Depositary Bank pursuant to which the latter was appointed as depositary bank of the assets of the Company. The Agreement may be terminated by either party on three months' notice in writing;

   c) a Novation Agreement to the Administrative, Corporate and Domiciliary Agent Agreement, between the Company, the AIFM and the Administrator pursuant to which the latter was appointed as the Company's administrator. The Agreement may be terminated by either party by not less than 90 days' prior notice in writing;

      a Novation Agreement to the Registrar and Transfer Agent Agreement, between the Company, the AIFM and the Registrar and Transfer Agent pursuant to which the latter was appointed as the Company's registrar and transfer agent. The Agreement may be terminated by either party by not less than three months' prior notice in writing.

Any of the above Agreements may be amended by mutual consent of the parties, consent on behalf of the Company being given by the Directors.

Documents of the Company

Copies of the Articles, Prospectus and financial reports may be obtained free of charge and upon request, from the registered office of the Company. The material contracts referred to above are available for inspection during normal business hours, at the registered office of the Company.

As the Shares are not advised on, offered or sold to retail investors, unless otherwise specified for a particular Fund in Appendix II, no key information documents for packaged retail and insurance-based investment products (PRIIPS) with respect to any Shares, as defined by Regulation (EU) 1286/2014 and the Commission Delegated Regulation (EU) 2017/653, as each may be amended from time to time are intended to be issued.

3.3 DIVIDEND POLICY

Unless otherwise stated in Appendix II, the Directors have the option, in any given accounting year, to propose to the Shareholders of any Fund or Class the payment of a dividend out of all or part of that Fund's or Class's net income, capital gains or capital.

Dividend payments are restricted by law in that they may not reduce the net assets of the Company below the required minimum capital imposed by Luxembourg law.

In the event that a dividend is declared and remains unclaimed after a period of five years from the date of declaration, such dividend will be forfeited and will revert to the Fund or Class in relation to which it was declared.

3.4 TAXATION

GENERAL

The following information is of a general nature only and is based on the Company's understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this Prospectus. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based on the laws in force in Luxembourg law on the date of this Prospectus and is subject to any change in law that may take effect after such date. Prospective Shareholders should consult their own professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*). Corporate Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers who are residents of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

TAXATION OF THE COMPANY

Subscription tax

The Company is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05 per cent *per annum* of its net assets. Such tax is payable quarterly and calculated on the net asset value of the Company at the end of the relevant quarter.

This rate is however of 0.01% *per annum* for:

- undertakings the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;

- undertakings the exclusive object of which is the collective investment in deposits with credit institutions;

- individual compartments of undertakings for collective investment ("UCI(s)") with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Are further exempt from the subscription tax:

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

- UCIs as well as individual compartments of umbrella funds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity does not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency;

- UCIs whose securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees;

- UCIs as well as individual compartments of umbrella funds whose main objective is the investment in microfinance institutions; and

- UCIs as well as individual compartments of umbrella funds (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices.

Income and net wealth taxes

The Company is not subject to Luxembourg income and net wealth taxes in Luxembourg.

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Company to its Shareholders under the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

The Council of the European Union has adopted, on 3 June 2003, the European Savings Directive 2003/48/EC of the Council on savings income in the forms of interest (the "**EU Savings Directive**") implemented into Luxembourg national law by the law of 12 April 2005 (the "**2005 Law**"). According to the provision of the 2005 Law, a taxation may apply to individual resident of a Member State of the European Unions who have invested assets in another Member State of the European Union.

The EU Savings Directive has been repealed by Council Directive of 2015/2060 of 10 November 2015 with effect from 1 January 2016. However, for a transitional period, the EU Savings Directive shall continue to apply and notably regarding reporting obligations and scope of information to be provided by the Luxembourg paying agent (within the meaning of the EU Savings Directive) and regarding obligations of the EU Member States in respect of the issuance of the tax residence certificate and elimination of double taxation.

As a consequence of the repeal of the EU Savings Directive, the 2005 Law will no longer apply, save for the provisions related to the above mentioned obligations and within the transitional period foreseen by the said Council Directive.

On 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation, which now provides for an automatic exchange of financial account information between EU Member States ("**DAC Directive**"), including income categories contained in the EU Savings Directive. The adoption of the aforementioned directive implements the OECD Common Reporting Standard and generalizes the automatic exchange of information within the European Union as of 1 January 2016 (the "**CRS Law**").

Thus, the measures of cooperation provided by the EU Savings Directive are to be replaced by the implementation of the DAC Directive which is also to prevail in cases of overlap of scope. As Austria has been allowed to start applying the DAC Directive up to one year later than other Member States, special transitional arrangements taking account of this derogation apply to Austria.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016.

The Luxembourg law of 18 December 2015 relating to the automatic exchange of information in tax matters that implements the DAC Directive and the Multilateral Agreement in Luxembourg has been published in the official journal on 24 December 2015 and is effective as from 1 January 2016.

Shareholders should get information about, and where appropriate take advice on, the impact of the changes to the EU Savings Directive, the implementation of the DAC Directive and the Multilateral Agreement in Luxembourg and in their country of residence on their investment.

Value added tax

The Company is considered in Luxembourg as a taxable person for value added tax ("**VAT**") purposes without input VAT deduction right with regards to its fund management activities. A VAT exemption applies for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability in principle arises in Luxembourg in respect of any payments by the Company to its Shareholders to the extent such payments are linked to their subscription to the Company's Shares and do therefore not constitute the consideration received for any taxable services supplied.

Other taxes

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company against

cash, except a fixed registration duty of seventy five Euros (EUR 75.-) which is paid upon the Company's incorporation or any amendment of its article of incorporation.

The Company may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Company itself is exempt from income tax, withholding tax levied at source, if any, is not refundable in Luxembourg.

TAXATION OF THE SHAREHOLDERS

General

It is expected that Shareholders of the Company will be resident for tax purposes in many different countries. Consequently, except as set-out below, no attempt is made in this Prospectus to summarize the tax consequences for each Investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares of the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his/her/its personal circumstances. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Company.

Investors should consult their own professional advisors on the possible tax or other consequences of buying, holding, transferring or selling the Company's Shares under the laws of their countries of citizenship, residence or domicile.

Luxembourg tax residency of the Shareholders

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg, by reason only of the holding of the Shares, or the execution, performance, delivery and / or enforcement of his/her/its rights and obligations under the Shares.

Non residents

Shareholders, who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are not liable to any Luxembourg income tax on income received and capital gains realised upon the sale, disposal or redemption of the Shares).

Non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Residents

Luxembourg resident individuals

Any dividends received and other payments derived from the Shares received by resident individuals, who act in the course of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rates.

Capital gains realised upon disposal of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of less than six months after the acquisition thereof, or if their disposal precedes their acquisition. A shareholding is considered as substantial participation in limited cases, in particular if (i) the Shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five (5) years preceding the realization of the gain, more than ten percent (10%) of the share capital of the Company or (ii) the taxpayer acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than six (6) months after the acquisition thereof are subject to income tax according to the half-global rate method, (*i.e.* the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Luxembourg resident companies

Luxembourg resident corporate (*sociétés de capitaux*) Shareholders must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident corporate Shareholders which are companies benefiting from a special tax regime (such as (i) UCIs governed by the Law of 2010 (ii) specialized investment funds governed by the amended law of 13 February 2007, (iii) family wealth management companies governed by the amended law of 11 May 2007) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Net wealth tax

A Luxembourg resident, as well as a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an UCI governed by the Law of 2010, (iii) a securitization company governed by the amended law of 22 March 2004 on securitization, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended law of 13 February 2007 or (vi) a family wealth management company governed by the amended law of 11 May 2007.

Foreign Account Tax Compliance Act (FATCA)

Following the implementation of FATCA provisions, the Company may face a 30% withholding tax on payments of United States source income and proceeds from the sale of property that could give rise to United States source interest or dividends when the Company is not able to satisfy its

obligation vis-à-vis the United States tax authorities. This ability will depend on each Shareholder providing the Company with the requested necessary information.

A Shareholder that fails to comply with such documentation requests may be charged with any taxes imposed on the Company attributable to such Shareholder's non-compliance under the FATCA provisions.

While the Company will make all reasonable efforts to seek documentation from Shareholders to comply with these rules and to allocate any taxes imposed or required to be deducted under these provisions to Shareholders whose non-compliance caused the imposition or deduction of the tax, it is unclear at this time whether other complying Shareholders may be affected by the presence of such non-complying Shareholders.

However Luxembourg considers entry into an Inter-Governmental Agreement (IGA) with the United States and will implement specific rules in the Luxembourg law and regulations.

All prospective investors and Shareholders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Company.

Automatic exchange of information

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in the CRS Law.

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Company documentation, the Company will be required to annually report to the Luxembourg tax authority (the "**LTA**") personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors as per the CRS Law (the "**Reportable Persons**") and (ii) the controlling persons (i.e. the natural persons who exercise control over an entity, in accordance with the Financial Action Task Force Recommendations - the "**Controlling Persons**") of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Company with the Information, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS Law. The investors undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

The investors are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law. In particular, the investors are also informed that the AIFM or its delegates may from time to time require the investors to provide information in relation to their identity and fiscal residence of financial account holders (including certain entities and their Controlling Persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the LTA.

The investors further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any investor that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such investor's failure to provide the Information or subject to disclosure of the Information by the Company to the LTA, in accordance with the applicable domestic legislation.

The Company reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

3.5 MEETINGS AND REPORTS

Meetings

The Annual General Meeting of Shareholders of the Company is held, in accordance with Luxembourg law, in Luxembourg, at the address of the registered office of the Company, or at such other place and time in Luxembourg as may be specified in the notice of meeting, at the latest within six months following the end of each accounting year. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Annual General Meeting of Shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors. For all General Meetings of Shareholders, Shareholders will be convened in accordance with Luxembourg law. Such notices will include the agenda and specify the place of the meeting. The legal requirements as to notice, quorum and voting at all General and Fund or Class Meetings are included in the Articles. Meetings of Shareholders of any given Fund or Class shall decide upon matters relating to that Fund or Class only.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any General Meeting of Shareholders may provide that the quorum and the majority at this General Meeting shall be determined according to the Shares issued and outstanding at midnight the fifth day preceding the General Meeting (the "Record Date"), whereas the right of a Shareholder to attend a General Meeting of Shareholders and to exercise the voting rights attaching to his/her/its Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Reports

The financial year of the Company ends on 31 December each year.

Copies of the annual and semi-annual reports and financial statements are available free of charge from the registered office of the Company. Such reports form an integral part of this Prospectus.

Such report includes a balance sheet and profit and loss account, the detailed make up of its assets, the auditor's report, a report of the activities of the exercise, notification of all substantial changes which occurred during the period to which the exercise refers, the description of any new arrangements for managing the liquidity of the Company, the percentage of the assets of the Company which are the object of special treatment because of their non-liquid nature (if such assets are held by the Company) as well as an overview of existing special treatments, the current risk profile of the Company and the management risk systems used and information regarding the level

of remuneration paid during the exercise.

The financial statements of the Company will be prepared in accordance with Luxembourg GAAP.

3.6 DETAILS OF SHARES

Shareholder rights

The Shares issued by the Company are freely transferable and entitled to participate equally in the profits, and, if any, dividends of the Classes to which they relate, and in the net assets of such Class upon liquidation. The Shares carry no preferential and pre-emptive rights.

Voting

At General Meetings, each Shareholder has the right to one vote for each whole Share held.

A Shareholder of any particular Fund or Class will be entitled at any separate meeting of the Shareholders of that Fund or Class to one vote for each whole Share of that Fund or Class held. In the case of a joint holding, only the first named Shareholder may vote.

Transfers

The transfer of registered Shares may be effected by delivery to the Administrator of a duly signed stock transfer form. Any new investors in receipt of stock transfers need to comply with section 2.1 under Subscription of Shares.

Rights on a winding-up

The Company has been established for an unlimited period. However, the Company may be liquidated at any time by a resolution adopted by an Extraordinary Meeting of Shareholders, at which meeting one or several liquidators will be named and their powers defined. Liquidation will be carried out in accordance with the provisions of Luxembourg law. The net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidators to the Shareholders of the relevant Fund in proportion to the value of their holding of Shares.

If and when the net assets of all Classes in a Fund are less than EUR 5,000,000 or its equivalent, or if any economic or political situation would constitute a compelling reason therefor, or if required in the interest of the Shareholders of the relevant Fund, the Directors may decide to redeem all the Shares of that Fund. Such decision will be published at least one calendar month prior to compulsory redemption, and will be paid the Net Asset Value of the Shares of the relevant Class held as at the redemption date.

Under the same circumstances as described above, the Directors may decide i) to merge any Fund with one or more other Funds, ii) merge any Fund into other Luxembourg Investment Fund, iii) reorganise the Shares of a Fund into two or more Classes or combine two or more Classes into a single Class provided in each case it is in the interests of Shareholders of the relevant Funds. Publication of the decision will be made as described above including details of the merger and will be made at least one calendar month prior to the merger taking effect during which time Shareholders of the Fund or Classes of Shares to be merged may request redemption of their Shares free of charge.

The decision to merge or liquidate a Fund may also be made at a meeting of Shareholders of the

particular Fund concerned. When the merger is to be implemented with a Luxembourg Investment Fund of the contractual type ("*fonds commun de placement*"), the decision shall be binding only on the shareholders of the contributing Fund who have approved such merger.

Under the same circumstances as described above, the Directors may also decide upon the reorganisation of any Fund by means of a division into two or more separate Funds. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more separate Funds resulting from the reorganisation. Such publication will be made at least one month before the date on which the reorganisation becomes effective in order to enable Shareholders to request redemption of or convert their Shares, free of charge, before the reorganisation becomes effective.

As a general rule, such liquidation is to be closed within 9 months of the decision to liquidate. However and subject to regulatory approval, this deadline may be extended. Liquidation proceeds that could not be distributed to shareholders will be deposited in escrow with the Caisse de Consignation in Luxembourg for the benefit of their beneficiary. Amounts so deposited shall be forfeited in accordance with Luxembourg law.

3.7 POOLING

For the purpose of effective management, and subject to the provisions of the Articles of Incorporation and to applicable laws and regulations, the Directors may invest and manage all or any part of the portfolio of assets established for two or more Funds (for the purposes hereof "Participating Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate with respect to the investment policy of the pool concerned) from each of the Participating Funds. Thereafter, the Directors may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Fund up to the amount of the participation of the Class concerned. The share of a Participating Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Directors shall, in their discretion, determine the initial value of notional units (which shall be expressed in such currency as the Directors consider appropriate) and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the notional unit shall be determined by dividing the net asset value of the asset pool by the number of notional units subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of units of the Participating Fund concerned will be increased or reduced, as the case may be, by a number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Directors consider appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Funds in proportion to their respective participation in the asset pool at the time of receipt. Upon the dissolution of the Company, the assets in an asset pool will be allocated to the Participating Funds in proportion to their respective participation in the asset pool.

3.8 CO-MANAGEMENT

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Directors may decide that part or all of the assets of one or more Funds will be co-managed with assets belonging to other Luxembourg Investment Funds. In the following paragraphs, the words "co-managed entities" shall refer globally to the Funds and all entities with and between which there would exist any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the AIFM, if appointed and granted the day-to-day management will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of the relevant Fund's portfolio. Each co-managed entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Directors or any of the Company's appointed agents, the co-management arrangement may cause the composition of assets of the relevant Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which the Fund is co-managed will lead to an increase of the Fund's reserve of cash.

Conversely, redemptions made in one entity with which any Fund is co-managed will lead to a reduction of the Fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Directors or any of the Company's appointed agents to decide at anytime to terminate its participation in the co-management arrangement permit the relevant Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of its Shareholders.

If a modification of the composition of the relevant Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Fund) is likely to result in a breach of the investment restrictions applicable to the relevant Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of the Funds shall, as the case may be, only be co-managed with assets

intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to assure that investment decisions are fully compatible with the investment policy of the relevant Fund. Co-managed Assets shall only be co-managed with assets for which the Depositary Bank is also acting as depository in order to assure that the Depositary Bank is able, with respect to the Company and its Funds, to fully carry out its functions and responsibilities pursuant to the Law of 2010. The Depositary Bank shall at all times keep the Company's assets segregated from the assets of other co-managed entities, and shall therefore be able at all time to identify the assets of the Company and of each Fund. Since co-managed entities may have investment policies which are not strictly identical to the investment policy of the relevant Funds, it is possible that as a result the common policy implemented may be more restrictive than that of the Funds concerned.

A co-management agreement shall be signed between the Company, the Depositary Bank and the AIFM in order to define each of the parties' rights and obligations. The Directors may decide at any time and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Company to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Audited annual and half-yearly reports shall state the co-managed Assets' composition and percentages.

3.9 POTENTIAL CONFLICTS OF INTEREST

In relation to the Company, the AIFM, the Investment Adviser and their affiliates shall ensure that conflicts of interest are prevented from arising. Should a conflict of interest arise, the AIFM and Investment Advisers will ensure that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

Where conflicts of interest cannot be avoided and there exists a risks of damage to Shareholders' interests, the AIFM shall inform Shareholders of the general nature or causes of the conflicts of interest and develop appropriate policies and procedures in order to mitigate such conflicts while ensuring equal treatment between investors and ensuring that the Company is treated in an equitable manner. Such information will be disclosed on the following website: https://sg29haussmann.societegenerale.fr/fr/reglementation/.

The AIFM and Investment Advisers may effect transactions in which the AIFM and/or companies of their groups have, directly or indirectly, an interest.

The Company may invest in securities issued by Société Générale or its affiliates or issued by legal persons that subsequently become affiliates of Société Générale (collectively "SG Securities"), if such investments comply with the investment policy of the relevant Fund. Where the Company invests in SG Securities, such investment may represent a significant portion of the Fund's assets within the limitations set forth in section 1.3 "Investment Restrictions". Any such investment must be made on an arm's length basis. The AIFM, the Investment Advisers and their groups may receive commissions or remunerations in relation to or by reason of such investments.

The AIFM and Investment Advisers may enter into soft commission arrangements only where there is a direct and identifiable benefit to their clients, including the Company, and where the AIFM and the Investment Advisers are satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Company. Brokerage commissions on portfolio transactions for the Company will be directed by the AIFM or Investment Advisers to broker/dealers that are entities and not to individuals.

The AIFM and Investment Advisers will provide reports to the Directors with respect to soft commission arrangements including the nature of the services they receive. Any such arrangements must be made by the AIFM and Investment Advisers on terms commensurate with best market practice.

Shareholders should be aware that management of conflicts of interest can lead to a loss of investment opportunity or to the AIFM having to act differently than the way it would have acted in the absence of the conflict of interest. This may have a negative impact on the performance of the Company and its Funds.

3.10 APPLICABLE LAW

The Company is an authorised AIF governed by the Luxembourg law and is subject to supervision by the CSSF.

The application form by which investors may subscribe for Shares is governed by Luxembourg law and any disputes arising from the application form will be brought before the exclusive jurisdiction of the courts of the Grand-Duchy of Luxembourg. Shareholders should note that there are no legal instruments in Luxembourg required for the recognition and enforcement of judgments in Luxembourg.

3.11 SUSTAINABILITY-RELATED DISCLOSURES

Pursuant to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "**SFDR**"), the AIFM is required to disclose the manner in which Sustainability Risks are integrated into their investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Funds.

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 concerned Funds.

Such assessment of the likely impact must therefore be conducted at each Fund level, further detail and specific information is given in each relevant Fund's Annex.

Unless specified in the relevant Fund's Annex, the Fund is considered as not falling within the scope of Article 8 or Article 9 of SFDR as it does not promote Sustainability Factors and do not maximize portfolio alignment with Sustainability Factors. The Fund however remain exposed to Sustainability Risks and fall within the scope of Article 6 of SFDR.

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 relevant 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 AIFM aims to mitigate

Sustainability Risks. In addition, when a 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 AIFM's website: https://sg29haussmann.societegenerale.fr/fr/reglementation/.

The Funds not falling within the scope of Article 8 or Article 9 of SFDR do not consider adverse impacts of investment decisions on sustainability factors, as the investment policies of those Funds do not promote any environmental and/or social characteristics. The situation may however be reviewed going forward.

TAXONOMY REGULATION

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the AIFM draws the attention of investors to the fact that the investments underlying the Sub-Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

APPENDIX I

RISKS OF INVESTMENT

The nature of the Company's investments involves certain risks and the Company may utilise investment techniques (such as leverage and the use of derivatives) which may carry additional risks. An investment in Shares therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. Prospective investors should consider, among others, the following factors before subscribing for Shares:

Use of techniques and instruments in respect of transferable securities, financial instruments or currency

The use of techniques and instruments in respect of transferable securities, financial instruments or currency such as derivatives implies particular risks generated by the leverage that may be embedded in such techniques and instruments. Because of such leverage the relevant Fund may expose itself to large financial commitments in light of its resources which may be limited.

Leverage Risk

Certain Funds may use leverage in its investment strategy. This leverage may take the form of loans for borrowed money (eg, margin loans) or derivative securities and instruments that are inherently leveraged, including options, warrants, futures, forward contracts, swaps and repurchase agreements.
Leverage generates specific risks. It indeed amplifies both upside and downside movements of the underlying, hence increasing the relevant Fund volatility. A high level of leverage implies that a moderate loss on one or more underlyings could lead to large capital losses for the Fund. Indeed, in case of a market downfall, the Fund might not be able to liquidate its assets fast enough to be able to face margin calls or borrowing obligations. Also, in case of the use of derivatives, the collateral value being much lower than that of the underlying it gives exposure to, adverse market movements might give rise to losses far higher than the investment.
Finally, leverage leads to a proportional increase of Fund investment costs (especially replication and transaction costs).

In extreme conditions, the Fund's assets might not be sufficient to pay the principal of, and interest on, the Fund's debt when due. In those circumstances, the Fund might lose its entire value.

Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be suspended (see Section 2.4, "Suspensions or Deferrals").

Business Risk

There can be no assurance that the Company or any Fund will achieve its investment objective. There is no operating history by which to evaluate their likely future performance. The investment results of the Company or any Fund are reliant upon the success of the AIFM and the performance of the markets the Funds invest in.

Concentration of Investments

Although it will be the policy of the Company to diversify its investment portfolio, the Company may at certain times hold relatively few investments. The Company could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Borrowing

The Company may use borrowings for the purpose of making investments. The use of borrowing creates special risks and may significantly increase the Company's investment risk. Borrowing creates an opportunity for greater yield and total return but, at the same time, will increase the Company's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Fee Structure

The Company incurs the costs of its management and the fees paid to the AIFM and the Depositary Bank and other service providers as well as a prorata portion of the fees paid by the Investment Funds in which the Company invests to their Sub-Managers or other service providers. As a result the operating expenses of the Company may constitute a higher percentage of the net asset value than could be found in other investment schemes. Further, some of the strategies employed at the level of the Investment Funds require frequent changes in trading positions and a consequent portfolio turnover. This may involve brokerage commission expenses to exceed significantly those of other investment schemes of comparable size.

Potential investors should be aware that the fees payable to the AIFM and the Investment Adviser are in addition to the fees paid by the Investment Funds to the Sub-Managers and that there may be a duplication of fees. There may also be a duplication of subscription and/or redemption fees. It should be noted that any investment in Investments Funds the investment policy of which is the investment in other funds might cause a triplication of certain fees.

When the Company invests in shares or units of other Investment Funds, which are managed by the AIFM, the Investment Adviser or affiliates thereof, there may be a duplication of the annual management and advisory fees but there will be no duplication of subscription and redemption fees.

Debt Securities

The Company may invest in fixed income securities which may be unrated by a recognised credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Company may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Company may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Company will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Warrants

When the Company invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.

Liquidity and Market Characteristics

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the Company's ability to respond to market movements may be impaired and the Company may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Risk of using financial derivative instruments

This section is applicable when a Fund may use Financial Derivatives Instruments (FDI), such as futures or forwards, listed or over-the-counter options, swaps or swaptions. Transactions in FDI may carry a high degree of risk.

The initial amount required to establish a position in a derivative instrument (for instance, the initial margin of futures or the premium of an option) is potentially much smaller than the exposure obtained through this derivative, so that the transaction is "leveraged" or "geared". A relatively small movement of market prices may then result in a potentially substantial impact, which can prove beneficial or detrimental to the relevant Fund.

When a Fund can purchase an option, it is subject to the risk of losing the entire premium paid for the option. When a Fund can write an option, it is subject to the risk of loss resulting from the difference between the premium received for the option and the price for the underlying instrument, which the writer must purchase or deliver upon exercise of the option. This difference may potentially be unlimited.

FDI are highly volatile instruments and their market values may be subject to wide fluctuations. If the derivatives do not work as anticipated, a Fund could suffer greater losses than if this Fund had not used the derivatives.

Instruments traded in over-the-counter markets, if they are authorized for a Fund, may trade in smaller volumes and their prices may be more volatile than those of instruments traded in regulated markets. When a Fund performs over-the-counter trades, it may be exposed to a counterparty risk, as further described in the "Counterparty risk" part.

Some orders on listed derivative instruments may be not executed because of market limits on daily price fluctuations or daily traded volumes, preventing those orders from fulfilling their investment or hedging objective in a Fund.

In case a Fund uses FDI, whether in order to get exposure to markets or to hedge risks, there is no guaranty that those FDI will allow the Fund to achieve its investment objective.

Risk of using securities financing transactions

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the

market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Fund to meet delivery obligations under security sales.

In relation to repurchase transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this prospectus.

Counterparty Risk

This section is applicable when a Fund may trade over-the-counter FDI or use securities financing transactions.

The Fund is then predominantly exposed to a counterparty risk resulting from the use of over-the-counter FDI or securities financing transactions. The Fund may be exposed to the risk of bankruptcy, settlement default or any other type of default of the counterparty related to any trading transaction or agreement entered into by the Fund. In case of default of the counterparty, the relevant trading transaction or agreement can be early terminated. The Fund will then endeavour its best efforts to reach its investment objective by entering into, if necessary, another trading transaction or agreement with another counterparty, in the market conditions which will prevail during the occurrence of such event. The realisation of this risk can in particular have impacts on the capacity of the Fund to reach its investment objective.

When Société Générale is used as counterparty of a FDI or securities financing transactions by a Fund, conflicts of interests may arise between the AIFM of the Fund and the counterparty. The AIFM 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.

Collateral Management Risk

Counterparty risk arising from investments in OTC financial derivative instruments or securities financing transactions is generally mitigated by the transfer or pledge of collateral in favour of the relevant Fund. However, transactions may not be fully collateralised. Fees and returns due to the Fund may not be collateralised. If a counterparty defaults, any concerned Fund may need to sell non-cash collateral received at prevailing market prices. In such a case, the Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Fund to meet redemption requests.

Legal Risk – OTC Derivatives, Reverse Repurchase Transactions, Securities Lending and Re-used Collateral

Certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Company's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the subscription price paid by such Shareholder. It should be remembered that the value of the Shares and the income (if any) derived from them can go down as well as up.

Currency Exposure

The Shares may be denominated in different currencies and Shares will be issued and redeemed in those currencies. Certain of the assets of the Company may, however, be invested in securities and other investments which are denominated in other currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Company will be subject to foreign exchange risks. The Company may engage in currency hedging but there can be no guarantee that such a strategy will prevent losses. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Euro and such other currencies.

Profit Sharing

In addition to receiving management and advisory fees, the AIFM and the Investment Adviser may also receive a performance fee based on the appreciation in the Net Asset Value per Share and accordingly the performance fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a performance fee may be paid on unrealised gains which may subsequently never be realised.

APPENDIX II

LAMPAS INVESTMENT – CAMPINA FUND

Investment Objective and Policy

The investment objective of the Fund is to achieve a combination of medium-term preservation with an absolute return through the active management of a portfolio including capital protected financial instruments.

The Fund will invest in various financial products like notes, certificates or warrants on securities issued by (i) Société Générale or any of its affiliates or (ii) by any other first class financial institutions provided that these financial institutions are rated at least AA- by Standard and Poor's or Aa3 by Moody's. Most of the securities in which the Fund invests will offer a guarantee or a protection of capital.

The Fund may hold ancillary liquid assets. These may be composed of interest–bearing assets such as debt securities, treasury bills, other money-market instruments and deposits with credit institutions. If the interest of Shareholders so require, the Fund may invest all its assets in liquid assets for defensive purposes.

The Fund may, within the limits set forth in Section 1.3.4 "Restrictions applicable to Derivative Financial Instruments", make use of financial derivative instruments for hedging purposes or efficient portfolio management.

It is expected that the Fund will invest in financial products issued by Société Générale or its affiliates and that the nominal of such financial products shall represent at least 50% of the total nominal of the financial products in which the Fund will have invested.

The Fund will not invest more than 10 % of its net assets in Investment Funds. It will not borrow for investment purposes.

Investment techniques

The Fund will not enter into any TRS or securities financing transactions.

Leverage Policy

The level of leverage is limited as follows:

- the gross exposure (calculated in compliance with the gross method defined by the AIFMD) may not exceed 275% of the net asset value of the Fund;
- the net exposure (calculated in compliance with the commitment method defined by the AIFMD) may not exceed 275% of the net asset value of the Fund.

Such leverage will be achieved through derivative positions (including securities with embedded derivatives) or borrowings carried out with Société Générale or any of its affiliates as lender on conditions similar to those that may from time to time be offered to Société Générale by third parties.

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 Section 3.11 “Sustainability-related disclosures”.

Investment Adviser

The AIFM and the Company have appointed Actifina N.V. as Investment Adviser pursuant to an agreement dated as of 6 July 2007 and amended from time to time. Such agreement is available for inspection during normal business hours, at the registered office of the Company.

Actifina N.V. is a company established under the laws of Belgium, with its registered office at Hans Memlingdreef 35, B-3920 Lommel.

The Investment Adviser shall provide advice and recommendations in relation to Investment Funds and various indices which may serve as underlyings of the securities in which the Fund will invest. The recommendations and advice of the Investment Adviser (if any) shall not be binding on the AIFM.

Reference Currency

The reference currency of the Fund is EUR.

Multiple Classes of Shares

This Fund will issue the following Classes of Shares, subject to different terms and conditions described below:

A Cap. Class
B Dist. Class
C Cap. Class
D Dist. Class

All Classes of Shares of the Fund will be invested in the same underlying portfolio.

A Cap. and C Cap. Shares will not distribute any dividends.

B Dist. and D Dist. Shares will distribute dividends.

Eligible Shareholders

Class A Shares and Class B Shares may be subscribed by all Investors, subject to the minimum initial subscription and holding requirements set forth below.

Class C Shares and Class D Shares may only be subscribed by Institutional Investors within the meaning of article 174 of the Law of 2010.

Class A, Class B, Class C and Class D Shares are not intended to be distributed through public offering.

Minimum Initial Subscription and Holding Amounts

The minimum initial subscription amount for each Class of Shares in the Fund is:

A Cap. Shares and B Dist. Shares:	EUR 100,000
C Cap. Shares and D Dist. Shares:	EUR 250,000

The minimum ongoing holding amount and the minimum subsequent subscription amount for each Class of Shares in this Fund is the same as the minimum initial subscription amount for the relevant Class of Shares.

The Directors may waive in their discretion the minimum initial subscription amount, the minimum ongoing holding amount and the minimum subsequent subscription amount for each Class of Shares.

Valuation Day

The Net Asset Value per Share of each Class shall be determined as of the last Business Day of each month (a "Valuation Day").

Prior Notice for Subscriptions

All applications for subscription shall be deemed to be received at the time they are received by the Administrator in Luxembourg.

Application for subscription must be received no later than 12 noon (Luxembourg time) 2 Business Days preceding the relevant Valuation Day. Applications for subscriptions received thereafter will be dealt with on the next following Valuation Day. The Directors may in their discretion waive this requirement.

Subscription Charge

A subscription charge of up to 3 per cent of the Net Asset Value per Share may be charged or waived in whole or in part at the discretion of the Directors. Subscription charges may be paid at the discretion of the Directors to the financial intermediary through which the subscription application was made or any other entity involved in management, advisory or distribution services provided to the Fund.

Payment of Subscription Price

The full Subscription Price, including any applicable subscription charge, must be received in immediately available funds by the Depositary Bank or its agent no later than the Business Day preceding the applicable Valuation Day.

Monthly Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares as of each Valuation Day at the Net Asset Value per Share determined as at such Valuation Day. If the value of a Shareholder’s holding on the relevant Valuation Day is less than the specified minimum holding amount, the Shareholder will be deemed to have requested the redemption of all of his Shares.

Prior Notice for Redemptions

Application for redemption must be received no later than 12 noon (Luxembourg time) 2 Business Days prior to the applicable Valuation Day. Applications for redemption received after such deadline will be dealt with on the next following Valuation Day.

Payment of Redemption Proceeds

Redemption proceeds, net of any applicable redemption charge, will be paid as soon as reasonably practicable and normally within 10 Business Days of the relevant Valuation Day and any in any case before the next following Valuation Day.

Redemption Charge

A redemption charge of up to 1 per cent of the Net Asset Value per Share may be charged or waived in whole or in part at the discretion of the Directors. The redemption charge may be paid at the discretion of the Directors to any entity involved in management, advisory or distribution services provided to the Fund.

Conversions between Shares of different Classes of this Fund

The conversion of Shares of a Class of this Fund into Shares of another Class of this Fund are allowed but always in accordance with the provisions contained in the General Part of this Prospectus, and in particular in Sections 1.3 and 2.3 of the General Part of this Prospectus.

Subject to the conditions set forth in the General Part of this Prospectus, each Shareholder may apply for the conversion of all or part of his Shares into Shares of another Class as of each Valuation Day at the Net Asset Value per Share of each Class concerned determined as at such Valuation Day.

The conversion request will not be accepted if a Shareholder who is not considered as an Institutional Investor requests the conversion of Class A Cap. Shares or Class B Dist. Shares into Class C Cap. Shares or Class D Dist. Shares.

The number of full and fractional Shares issued upon conversion is determined on the basis of the Net Asset Value per Share of each Class concerned on the relevant Valuation Day.

Prior Notice for Conversions

Applications for conversions must be received no later than 12 noon (Luxembourg time) 2 Business Days prior to the applicable Valuation Day. Applications received after this time will be dealt with on the next following Valuation Day.

Conversions between Shares of this Fund and Shares of another Fund

Conversions between Shares of this Fund and Shares of another Fund are not possible.

Conversion Charge

In case of conversion, no conversion charge shall be levied.

Management and Advisory Fees

The AIFM and the Investment Adviser will receive from the Fund a fixed fee of up to EUR 50,000 per annum plus monthly management and advisory fees of:

- for A Cap. Class and B Dist. Class: 1% per annum, calculated on the Net Asset Value of the relevant Class on the relevant Valuation Day;

- for C Cap. Class and D Dist. Class: 0.35% per annum, calculated on the Net Asset Value of the relevant Class on the relevant Valuation Day.

These fees will be accrued monthly and payable quarterly in arrears.

Performance Fee

The Investment Adviser shall receive out of the assets of each class (the "**Class**") a Performance Fee related to the relevant Class calculated in accordance with the principles of the high water mark mechanism and equal to the Performance Rate multiplied by the Class Net Results, if positive.

The Performance Fee is calculated and accrued on every Valuation Day for the relevant Class. The Performance Fee shall crystallize annually on 31 December of every calendar year. The crystallized Performance Fee shall be paid within 90 business days from the end of the respective Class Performance Period.

In this section:

the Performance Rate means:

- 10% for A Cap. Class and B Dist. Class;

- 0% for C Cap. Class and D Dist. Class.

"**Class Net Results**" means, for any Class Performance Period, the difference between the Net Asset Value of the relevant Class, calculated net of all costs but before deduction of the Performance Fee, and the highest Net Asset Value of the relevant Class for which a performance fee was last crystallized (the "**High Water Mark**") as specified below.

"**Class Performance Period**" means each calendar year. With respect to any Class launched during a given calendar year, the first Class Performance Period shall last from the date of launch of the Class until 31 December of the financial year following the financial year of the launch of the Class.

The performance reference period of the Sub-Fund is equal to the life of the Sub-Fund.
If (i) Shares are redeemed or converted into other Shares of any Share Class of a Sub-Fund or of another existing Sub-Fund or of another fund during the financial year and a Performance Fee has accrued for those Shares, or (ii) the assets of a Sub-Fund or of a Share Class are transferred to or merged with those of another Sub-Fund, or a Share Class of another Sub-Fund within the Fund or within another fund, (iii) a Sub-Fund or a Share Class are terminated, and a Performance Fee has accrued for those Shares, such Performance Fee will be crystallized respectively at the date of redemption or conversion, or at the effective date of the merger or at the effective date of termination and it will be considered as payable.

However, no performance fee shall crystallize where the Sub-Fund or a Class of Shares of the Sub-Fund is merged with a newly established receiving UCITS or Sub-Fund with no performance history and with an investment policy not substantially different from that of the Sub-Fund. In that case, the performance reference period of this Sub-Fund shall continue applying in the receiving UCITS or Sub-Fund.

Potential investors and Shareholders should fully understand the high water mark mechanism when considering an investment in the Fund's Shares.

Examples below show how the Class Performance Fee is calculated using the High Water Mark.

Please note that for ease of understanding, we take the assumption there is no subscription or redemption in the examples provided below.

The "High Water Mark" is a performance measure that is used to ensure that a Performance Fee is only charged where the Net Asset Value, calculated net of all costs but before deduction of the Performance Fee (the "**Gross NAV**") of the relevant Class has increased over the course of the Class Performance Period. The High Water Mark is based on the NAV of the relevant Class on the last Business Day of the Class Performance Period and where a Performance Fee is payable. If no Performance Fee is payable at the end of the Class Performance Period, the High Water Mark will remain unchanged as of the end of the prior Class Performance Period.

Year	Gross NAV	HWM	Performance Fee	Net Asset Value	Performance fee paid?
Inception				100	
1	110	100	1	109	Yes
2	90	109	-	90	No
3	120	109	1.1	118.9	Yes
4	130	118.9	1.11	128.89	Yes

Inception:
Launch of the relevant Class at a NAV of 100 USD.

End of Year 1:
- At the end of the Class Performance Period 1: the Gross NAV (i.e. NAV before Performance fee) is 110 USD;
- The High Water Mark is equal to 100 USD;
- The excess performance is: 110 - 100 = 10 USD;
- The Performance Fee is equal to: 10 USD x 10% = 1 USD;
- The NAV (net of performance fee) is then equal to: 110 – 1 = 109 USD.

End of Year 2:
- At the end of the Class Performance Period 2: the Gross NAV is 90 USD;
- The High Water Mark is equal to 109 USD;
- There is no performance fee as the Gross NAV (=90 USD) is below the High-Water Mark (=109 USD).

End of Year 3:
- At the end of the Class Performance Period 3: the Gross NAV is 120 USD;
- The High Water Mark is still equal to 109 USD;
- The excess performance is: 120 - 109 = 11 USD;
- The Performance Fee is equal to: 11 USD x 10% = 1.1 USD;
- The NAV will be then equal to: 120 – 1.1 = 118.9 USD.

End of Year 4:
- At the end of the Class Performance Period 4: the Gross NAV is 130 USD;
- The High Water Mark is equal to 118.9 USD;
- The excess performance is: 130 – 118.9 = 11.1 USD;
- The Performance Fee is equal to: 11.1 USD x 10% = 1.11 USD;
- The NAV will be then equal to: 130 – 1.11 = 128.89 USD.