

Prospectus

Lyxor Selection Fund

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

Lyxor Selection Fund (the "**Fund**") is a Luxembourg *Société d'Investissement à Capital Variable* composed of several separate sub-funds (each, a "Sub-Fund").

The Fund's objective is to provide investors access to a diversified management expertise through a range of several separate Sub-Funds, each having its own investment objective and policy.

05 July 2023

IMPORTANT INFORMATION

SHARES ARE NOT BEING OFFERED OR SOLD IN ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW OR TO ANY PERSON WHICH IS NOT QUALIFIED TO DO SO.

The Fund is an investment company with variable capital (SICAV) incorporated under the Law and listed on the official list of UCITS, authorised under Part I of the Law in accordance with the provisions of the UCITS Directive.

However, this listing does not require an approval or disapproval of a Luxembourg authority as to the suitability or accuracy of this Prospectus or any KID generally relating to the Fund or specifically relating to any Sub-Fund. Any declaration to the contrary should be considered as unauthorised and illegal.

The members of the Board of Directors of the Fund, whose names appear under the heading "*Directory*" accept joint responsibility for the information and statements contained in this Prospectus and in the KID issued for each Sub-Fund. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Prospectus are accurate at the date indicated on this Prospectus and does not contain any material omissions which would render any such statements or information inaccurate. Neither the delivery of this Prospectus or of any KID, nor the offer, issue or sale of the Shares constitute a statement by which the information given by this Prospectus or any KID will be at all times accurate, subsequently to the date thereof. Any information or representation not contained in this Prospectus or in the KID, or in the financial reports which form integral part of this Prospectus, must be considered as non-authorised.

In order to take into account any material changes in the Fund (including, but not limited to the issue of new classes of Shares), this Prospectus will be updated when necessary. Therefore, prospective investors should inquire as to whether a new version of this Prospectus has been prepared and they should read the latest available KID before investing (they may be asked to declare that they have received an up-to-date KID).

For defined terms used in this Prospectus, if not defined herein, please refer to the "*Glossary of Terms*".

Investor Responsibility

Prospective investors should review this Prospectus and each relevant KID carefully in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal requirements within their own countries for the subscription, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscription, holding, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, holding, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisors if they have any doubts regarding the contents of this Prospectus and each relevant KID.

Targeted investors

The Fund targets both retail or natural persons and Institutional Investors. The profile of the typical investor per each Sub-Fund is described in each KID and in the description of each relevant Sub-Fund.

Distribution and Selling Restrictions

The circulation and distribution of this Prospectus, as amended and restated from time to time, together with the relevant application form and the offering of Shares may be restricted in certain jurisdictions. Persons receiving this Prospectus and/or an application form and/or more generally any information or documents with respect to or in connection with the Fund and/or the Sub-Funds are required by the Fund to inform themselves of and to observe all applicable restrictions. The offer, sale or purchase of Shares, or the distribution, circulation or possession of the Prospectus and/or an application form and/or any information or documents with respect to or in connection with the Fund and/or the Sub-Funds, shall be made in compliance with all applicable laws and regulations in force in any jurisdiction in which such offer, sale or purchase of Shares is made, or in which the distribution, circulation or possession of the Prospectus and/or an application form and/or any information or documents with respect to or in connection with the Fund and/or the Sub-Funds occurs, including the obtaining of any consent, approval or permission required by such applicable laws and regulations, the

satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such jurisdiction.

This Prospectus and/or an application form and/or more generally any information or documents with respect to or in connection with the Fund and/or the Sub-Funds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

No person receiving a copy of this Prospectus and/or an application form in any jurisdiction may treat the same as constituting an invitation or offer to him to subscribe for Shares nor should he, in any event, use such application form unless in the relevant jurisdiction such an invitation or offer could lawfully be made to him without compliance with any registration or other legal requirements. It is the responsibility of any person wishing to subscribe for Shares to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any government or other consents which may be required, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such territory.

No person has been authorized to give any information or make any representations, other than those contained in this Prospectus and/or an application form, in connection with the offering of Shares and, if given or made, such information or representations must not be relied on as having been authorized by the Directors. You should ensure that this Prospectus you receive have not been modified, amended or restated by any further versions. However, neither the delivery of this Prospectus nor the issue of Shares hereunder shall imply that there has been no change in the affairs of the Fund since the date hereof.

At the date of this Prospectus, the Fund (in certain jurisdictions, specific Sub-Funds or Classes of Shares only) has been authorised for public or restricted offering in the countries listed in the annual report.

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, or to or for the account or benefit of any U.S. Person. Any person wishing to apply for Shares will be required to certify they are not a U.S. Person in the relevant application form. All Shareholders are required to notify the Fund of any change in their status as non-U.S. Person. 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.

The Fund and the Sub-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 Sub-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.

Reliance on this Prospectus and on the KIDs

Shares in any Sub-Fund described in this Prospectus as well as in the relevant KIDs are offered only on the basis of the information contained therein and (if applicable) any addendum hereto and the latest audited annual financial report and any subsequent semi-annual financial report of the Fund.

Any further information or representations given or made by any distributor, intermediary, dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus, the relevant KID and (if applicable) any addendum hereto and in any subsequent semi-annual or annual financial report for the Fund and, if given or made, such information or representations must not be relied on as having been authorised by the Directors, the Management Company, the Investment Manager, the Depositary or the Administrator. Statements in this Prospectus and in the different KIDs are based on the law and practice currently in force in Luxembourg at the date hereof and are subject to change. Neither the delivery of this Prospectus or of the relevant KID nor the issue of Shares

shall, under any circumstances, create any implication or constitute any representation that the affairs of the Fund have not changed since the date hereof.

Prospective investors may obtain, free of charge, on request, a copy of this Prospectus and of any KID relating to the Sub-Funds in which they invest, the annual and semi-annual financial reports of the Fund and the Articles of Incorporation at the registered office of the Fund, the Management Company or the Depositary.

Investment Risks

Investment in any Sub-Fund carries with it a degree of financial risk, which may vary among Sub-Funds. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested. Investment risk factors for an investor to consider are set out under section "Principal Risk" as well as in the description of each relevant Sub-Fund.

The Fund does not represent an obligation of, nor is it guaranteed by, the Management Company or any other affiliate or subsidiary of Crédit Agricole.

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 Fund, 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 Fund.

The Personal Data is processed in order to admit the investor in the Fund, perform contracts entered into by the Fund, administer the investor's interest in and operate the Fund, for the legitimate interests of the Fund 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 Fund'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 Fund's data recipients (the "**Recipients**") which, in the context of the above mentioned purposes, refer to the Registrar and Transfer Agent, the Management Company, distributors, other companies of Amundi Asset Management and affiliates, and the Fund'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 Fund 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 benefit 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: www.amundi.com – “Contact Us”.

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

DIRECTORY

Board of Directors of the Fund:

Chairman:

Pierre Bosio
5, allée Scheffer,
L-2520 Luxembourg

Directors:

Thomas Obringer
91-93, boulevard Pasteur
75015 Paris,
France

Charles Giraldez
5, allée Scheffer,
2520 Luxembourg,
Grand Duchy of Luxembourg

Management Company:

Amundi Asset Management S.A.S

91-93, boulevard Pasteur
75015 Paris,
France

President of the Management Company:

Valérie Baudson
Amundi Asset Management S.A.S
91-93, boulevard Pasteur
75015 Paris,
France

Depositary and Paying Agent:

Société Générale Luxembourg S.A.

11, Avenue Emile Reuter
L-2420 Luxembourg

Administrator:

Société Générale Luxembourg S.A.

28-32 Place de la gare
L-1616 Luxembourg

Domiciliary and Corporate Agent:

Arendt Services S.A.

9, rue de Bitbourg,
L-1273 Luxembourg

Registrar and Transfer Agent:

Société Générale Luxembourg S.A.

28-32, Place de la gare
L-1616 Luxembourg

Auditor of the Fund:

Deloitte Audit S.à r.l.

560, rue de Neudorf
L-2220 Luxembourg

Auditor of the Management Company:

Deloitte Audit

185, avenue Charles de Gaulle
9220 Neuilly-sur-Seine,
France

Luxembourg Legal Adviser:

Arendt & Medernach S.A.

41A, avenue JF Kennedy
L-2082 Luxembourg

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INTRODUCTION

The Fund is an "umbrella fund" divided into multiple Sub-Funds as set forth under the heading "*List of Available Sub-Funds*", each representing a separate portfolio of assets. Shares in any particular Sub-Fund will be further divided into different classes to accommodate different subscription, conversion and redemption provisions and/or fees and charges to which they are subject, as well as their availability to certain types of investors. All references to a Sub-Fund, shall, where the context requires, include any class of Shares that belongs to such Sub-Fund.

In each Sub-Fund, the Fund may, but is not required to, issue one or more of the following classes of Shares:

- Class "A" Shares: class of Shares dedicated to retail investors and Institutional Investors;
- Class "C" Shares: class of Shares dedicated to certain investors within the Société Générale group. Subscribers of class C Shares will have to be previously and expressly authorized by the Board of Directors of the Fund or its duly appointed delegate;
- Class "F" Shares: class of Shares dedicated to collective investment schemes managed by the Management Company and its affiliates. Subscribers of class F Shares will have to be previously and expressly authorized by the Board of Directors of the Fund or its duly appointed delegate;
- Class "I" Shares: class of Shares dedicated to Institutional Investors;
- Class "G" Shares: class of Shares dedicated to retail and Institutional Investors who have concluded management mandates (discretionary or not) with portfolio managers of the Société Générale' group;
- Class "M" Shares: class of Shares dedicated to the clients of financial institutions authorized by the Management Company to offer and sell the Shares of the Fund to investors and handle subscription, redemption, conversion or transfer requests of Shareholders.

In order to protect present and futures assets and liabilities against the fluctuation of the relevant market, the Management Company may, in each Sub-Fund and for the account of some Share classes (the "Hedged Share classes": AH, IH and MH) issued therein, purchase financial derivative instruments related to the relevant benchmark.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transactions and the assets or liabilities to be hedged and implies that in principle transactions may not exceed the net asset value of such assets and liabilities.

The Fund has the possibility to create further Sub-Funds as well as further classes of Shares. When such new Sub-Funds or classes of Shares are created, this Prospectus will be amended accordingly, in order to provide all the necessary information on such new Sub-Funds and classes of Shares. A KID relating to the new Sub-Funds will also be issued accordingly.

For further information on the classes of Shares, investors should refer to the chapter entitled "*Subscription, Transfer, Conversion and Redemption of Shares*" and to each Sub-Fund's description issued by the Fund detailing the available classes for each Sub-Fund as well as their characteristics.

Fund

The Fund has been incorporated on August 28, 2006 for an unlimited period of time as a *société d'investissement à capital variable*.

The minimum capital of the Fund, as provided by law, which must be achieved within six months after the date on which the Fund has been authorized as a UCI under Luxembourg law, shall be the equivalent in U.S. Dollar of Euro 1,250,000.-. The initial capital of the Fund is U.S. Dollar 40.000. - divided into 40 Shares of no par value. The capital of the Fund is represented by fully paid up Shares of no par value. The share capital is at all times equal to the total net assets of all the Sub-Funds.

The Articles of Incorporation have been lodged with the registry of the District Court and a publication of such deposit made in the *Mémorial C, Recueil des Sociétés et Associations* of September 15, 2006, of September 18, 2009, of June 14, 2010 and of July 16, 2012.

The registered office of the Fund is located at 9, rue de Bitbourg, L-1273 Luxembourg. The Fund is recorded in the Luxembourg Registre de Commerce under the number B 118801.

Under Luxembourg law, the Fund is a distinct legal entity. Each of the Sub-Funds, however, is not a distinct legal entity from the Fund. However, with regard to third parties and, in particular, with regard to the Fund's

creditors and between Shareholders, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Management Company / Investment Manager

Management Company:

As from 1st September 2009, the Fund has designated under its responsibility and control, Lyxor Asset Management Luxembourg S.A. in replacement of SGAM Luxembourg S.A. to act as Management Company. As from 27th January 2014, the Fund has then designated Lyxor Asset Management S.A.S in replacement of Lyxor Asset Management Luxembourg S.A. to act as Management Company under Chapter 15 of the 2010 Law.

On 1 June 2022, Lyxor Asset Management S.A.S was merged into Amundi Asset Management S.A.S, which replaced Lyxor Asset Management S.A.S and acted as Management Company under Chapter 15 of the 2010 Law.

Amundi Asset Management S.A.S has been appointed to serve as Management Company of the Fund in accordance with the Law. As such, the Management Company provides investment management, administrative and marketing services to the Fund, subject to the overall supervision and control of the Board of Directors of the Fund.

Amundi Asset Management S.A.S has been incorporated on April 23, 2001 for a period of ninety-nine (99) years. Its registered office is established in France.

The capital is one billion and one hundred and forty-three million and six hundred and fifteen thousand and five hundred and fifty-five Euros (EUR 1 143 615 555.00). The Articles of Incorporation were published in *Registre de Commerce et des Sociétés* of Paris – France as of April 23, 2001 and is registered under reference 437 574 452.

The Management Company was licensed as a portfolio management company by the *Autorité des Marchés Financiers* in accordance with Directive n°2009/65/CE. The Management Company is further acting as a management company for other funds.

The Management Company is in charge of the day-to-day operations of the Fund. In fulfilling its responsibilities set forth by the Law and the management company services agreement, it is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Fund and the Regulatory Authority. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company has delegated the following functions to third parties: transfer agency and administration. The Management Company has delegated the investment management function for certain Sub-Funds as more fully described hereinafter. The Management Company may further delegate marketing and distribution functions to third parties.

The Management Company shall at all time act in the best interests of the Shareholders and according to the provisions set forth by the Law, the Prospectus and the Articles of Incorporation.

The management company services agreement is for an indefinite period of time and may be terminated by either party upon 3 months' prior written notice or forthwith by notice in writing in the specific circumstances provided in such agreement.

Investment Manager:

The Management Company may delegate the management of the assets of each Sub-Fund to one or several Investment Manager(s) pursuant to an investment management agreement with each Investment Manager.

While the Management Company is at all times subject to the direction of the Board of Directors of the Fund, the management company services agreement and relevant investment management agreement provide that the Management Company or the relevant Investment Manager appointed by it are responsible for the management of the Sub-Funds. Therefore, the responsibility for making decisions to buy, sell or hold a

particular security rests with the Management Company or the relevant Investment Manager appointed by it, subject to the control, supervision, direction and instruction of the Board of Directors of the Fund and respectively, as the case may be, of the Management Company.

The Management Company will receive a Management Fee as set forth in section "*Charges and Expenses*" of the Prospectus.

The Management Company will pay a fee on such Management Fees to the relevant Investment Manager.

Auditors of the Management Company:

The Board of Directors of the Management Company has appointed Deloitte Audit as the auditors of the Management Company.

INVESTMENT RESTRICTIONS

Unless more restrictive rules are provided for in the investment policy of any specific Sub-Fund, each Sub-Fund shall comply with the rules and restrictions detailed below.

The Board of Directors of the Fund shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Base Currency, the Pricing Currency, as the case may be, and the course of conduct of the management and business affairs of the Fund.

The investment policy of each Sub-Fund shall comply with the rules and restrictions laid down hereafter:

A. Investments in the Sub-Funds shall consist solely of:

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in a Regulated Market in an Other State;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange in an Other State or a Regulated Market, as described under (1)-(3) above;
 - such admission is secured within one year of issue;
- (5) units of UCITS authorised according to the UCITS Directive and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured (currently the United States, Canada, Switzerland, Hong Kong, Norway and Japan);
 - the level of protection for shareholders in such other UCIs is equivalent to that provided for shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in EU law;
- (7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:
 - (i) the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;
- (ii) under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives;
- (8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
 - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by EU law; or
 - issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the three indents directly above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000.- Euro) and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line;
- (9) subject to the Articles of Incorporation providing for this type of investment, shares issued by one or several other Sub-Funds of the Fund (the "**Target Sub-Fund**"), under the following conditions:
 - the Target Sub-Fund does not invest in the investing Sub-Fund;
 - not more than 10 % of the assets of the Target Sub-Fund may be invested in other Sub-Fund;
 - the voting rights linked to the transferable securities of the Target Sub-Fund are suspended during the period of investment;

- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and

B. *Each Sub-Fund may however:*

- (1) invest up to 10% of its assets in assets other than those referred to above under A (1) through (8);
- (2) hold up to 20% of its net assets in bank deposits at sight that are accessible at any time, in order to cover current or exceptional payments or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions, except for situations of exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interest of the investors;
- (3) borrow up to 10% of its assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction;
- (4) acquire foreign currency by means of a back-to-back loan.

C. *In addition, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions per issuer:*

- (a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple portfolios where the assets of a portfolio are exclusively reserved to the investors in such portfolio and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that portfolio, each portfolio is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

- Transferable Securities and Money Market Instruments

- (1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
 - (i) upon such purchase more than 10% of its assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or
 - (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- (3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
- (4) The limit of 10% set forth above under (1)(i) is increased up to 25% for bonds that fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and in respect of qualifying debt securities issued before 8 July 2022 by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities.

For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund.

- (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).
- (6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the OECD such as the United States or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.
- (7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) are raised to a maximum of 20% for investments in stocks and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognized by the Regulatory Authority, on the following basis:
 - the composition of the index is sufficiently diversified;
 - the index represents an adequate benchmark for the market to which it refers;
 - it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- Bank Deposits

- (8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

- Derivative Instruments

- (9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its assets in other cases.
- (10) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).
- (11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of C (a) (10) and (D) hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Fund.

- Units of Open-Ended Sub-Funds

- (12) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCIs.

For the purpose of the application of this investment limit, each portfolio of a UCI with multiple portfolios within the meaning of Article 133 of the 2010 Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various portfolios vis-à-vis third parties is ensured. Investments made in units of UCIs, other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual financial report, the Fund shall indicate the maximum proportion of asset management fee charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

Master-Feeder structures

A Sub-Fund may act as a feeder fund (the “**Feeder**”) of a UCITS or of a compartment of such UCITS (the “**Master**”), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder may not invest more than 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with Article 41 (2), second paragraph of the 2010 Law;
- financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the 2010 Law;
- movable and immovable property which is essential for the direct pursuit of the Fund's business.

• Combined limits

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with, a single body in excess of 20% of its assets.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the assets of each Sub-Fund.

(b) Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

(16) The Fund as a whole may acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCITS and/or UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);

- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investment policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and

- shares in the capital of subsidiary companies which, exclusively on behalf of the Fund carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders.

D. In addition, the Fund shall comply in respect of its assets with the following investment restrictions per instrument:

Each Sub-Fund shall ensure that its global risk exposure relating to financial derivative instruments does not exceed its total net value.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

- (1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof. For the avoidance of doubt, transactions in foreign currencies, financial instruments, indices, or Transferable Securities as well as futures and forward contracts, options and swaps are not considered as commodities for the purposes of this restriction.
- (2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No Sub-Fund may issue warrants or other rights to subscribe for its Shares.
- (4) A Sub-Fund may not grant loans or guarantees in favor of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8).
- (5) No Sub-Fund may enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

- (1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund's portfolio.
- (2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

The Fund has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

G. Global Risk Exposure and Risk Management:

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In relation to financial derivative instruments the Fund must employ a process (or processes) for accurate and independent assessment of the value of OTC derivatives and the Fund shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down within "*Investment Restrictions*" and "*Special Investment and Hedging Techniques*", in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in "*Investment Restrictions*".

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in "*Investment Restrictions*" item C (a) (1)-(5), (8), (9), (13) and (14).

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

Whenever risk management processes adequate to perform the functions described above are employed on behalf of the Fund by the Management Company and/or appointed Investment Managers in managing the Sub-Funds, they are deemed to be employed by the Fund.

In accordance with the 2010 Law and the applicable regulations, in particular Circular CSSF 11/512, the Management Company uses for each Sub-Fund a risk-management process which enables it to assess the exposure of each Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material to that Sub-Fund.

As part of the risk management process, the Management Company uses the commitment approach to monitor and measure the global exposure for some of the Sub-Funds, as specified in the relevant Sub-Funds' annexes.

This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") and, where relevant, to other efficient portfolio management techniques, under consideration of netting and hedging effects (if used) which may not exceed the total net value of the portfolio of the relevant Sub-Fund.

For other Sub-Funds, the global exposure is measured and controlled by the absolute Value at Risk ("VaR") approach or the relative VaR, as specified in the relevant Sub-Funds' annexes.

In financial mathematics and financial risk management, the VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal markets and no trading in the investment portfolio) is the given probability level.

INVESTMENT TECHNIQUES

I. Techniques and instruments relating to transferable securities and money market instruments

The Fund may employ techniques and instruments relating to Transferable Securities and other financial liquid assets 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 Regulatory Authority from time to time. In particular, those techniques and instruments should not result in a change of the declared investment objective of the Sub-Fund or add substantial supplementary risks in comparison to the stated risk profile of the Sub-Fund.

The risk exposure to a counterparty generated through efficient portfolio management techniques must be combined when calculating counterparty risk limits referred to under section "Investment Restrictions" above.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Sub-Fund. In particular, fees and cost may be paid to agents of the Management Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Management Company through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary or any Investment Manager – will be available in the annual report of the Fund.

As of the date of the Prospectus, no Sub-Fund engages into securities lending and borrowing, repurchase and reverse repurchase and/or buy-sell back transactions. If any Sub-Fund engages into such transactions in the future, the Prospectus will be further amended to provide the details required by the applicable laws and regulation.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in "*Investment Restrictions*".

II. Swap Agreements

The Sub-Funds may also enter into swaps (such as interest rates swaps, total return swaps or total rate of return swaps) or contracts for differences.

A swap is a contract (typically with a bank or a brokerage firm) to exchange two streams of payment (for example, an exchange of floating rate payments for fixed payments). A Sub-Fund may enter into swap contracts under the following restrictions:

- each of these swap contracts shall be entered into with first class financial institutions, subject to prudential supervision and belonging to the categories of counterparties approved by the Regulatory Authority, that specialize in these types of transactions; and
- all such permitted swap transactions must be executed on the basis of industry accepted documentation/standardized documentation, such as the ISDA Master Agreement.

In particular, subject to the investment restrictions set forth above, the Sub-Funds may enter into total return swaps: total return swaps, or total rate of return swaps ("TRORS"), are contracts in which one party receives interest payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset, especially where the payments are based on the same notional amount. The reference asset may be any asset, index, or basket of assets.

The TRORS, then, allow one party to derive the economic benefit of owning an asset without putting that asset on its balance sheet, and allow the other (which does retain that asset on its balance sheet) to buy protection against loss in its value.

The use by any Sub-Fund of total return swaps will be specified in the description of each relevant Sub-Fund, within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to regulation (EU) 2015/2365.

Contracts for differences are equity derivatives that allow users to speculate on share price movements and to benefit of trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. Contracts for differences provide an opportunity for short term trading strategies. Contracts for differences are traded OTC.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under "*Investment Objective*" and "*Investment Policy*" of each Sub-Fund.

III. Securities Lending Transactions

For the purpose of efficient portfolio management, the Fund may enter into securities lending transactions provided that the following rules are complied with in addition to the abovementioned conditions:

- (i) the borrower in a securities lending transaction must be subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by Community law;
- (ii) the Fund may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those provided by Community law and specialised in this type of transaction;
- (iii) the Fund may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

The use by any Sub-Fund of securities lending transactions will be specified in the description of each relevant Sub-Fund, within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to regulation (EU) 2015/2365.

The Company does not, for the time being, enter into any securities lending or borrowing transactions for the purpose of efficient portfolio management.

IV. Warrants

Some Sub-Funds may invest in warrants to purchase common stock. The gearing effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than is the case with investments in equities.

V. Repurchase and Reverse Repurchase Transactions

For the purpose of efficient portfolio management, the Fund may, on an ancillary or a principal basis, enter into repurchase agreement and reverse repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Fund can act either as purchaser or seller in repurchase agreement and reverse repurchase agreement transactions or a series of continuing repurchase and reverse repurchase agreement transactions. Its involvement in such transactions is, however, subject to the following rules:

- (i) the counterparty to these transactions must be subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those provided by Community law;
- (ii) the Fund may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

The use by any Sub-Fund of repurchase and reverse repurchase transactions will be specified in the description of each relevant Sub-Fund, within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to regulation (EU) 2015/2365.

The Company does not, for the time being, enter into any repurchase or reverse repurchase agreements for the purpose of efficient portfolio management.

COLLATERAL POLICY

General

In the context of OTC financial derivatives transactions and, if specified in the relevant Sub-Fund's annex, efficient portfolio management techniques, the Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied in such case. Should any Sub-Fund enter into efficient portfolio management techniques, all assets received by the Fund in the context of efficient

portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) 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 criteria set out in applicable laws, regulations and circulars issued by the Regulatory Authority from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- 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 be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- d) it should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received;
- e) it should be capable of being fully enforced at any time without reference to or approval from the counterparty.

Notwithstanding the condition specified in (d) above, the Sub-Fund may accept collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such collateral is issued by (i) a Member State, (ii) one or more of its local authorities, (iii) a third country, or (iv) a public international body to which one or more Member States belong and;
- such collateral consists of at least six different issues, but collateral from any single issue shall not account for more than 30 % of the Sub-Fund's net assets.

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 Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
- 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 UCITS 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 of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Safekeeping of collateral

Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held by the Depositary or one of its correspondents or sub-custodians. Collateral posted in favour of a Sub-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, if specified in the relevant Sub-Fund's annex, 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 Fund 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 Sub-Fund as collateral for OTC financial derivatives transactions and, if specified in the relevant Sub-Fund's annex, efficient portfolio management techniques. Such haircut will be determined by the Management Company based on criteria, including, but not limited to:

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

The following margin requirements for OTC financial derivatives transactions and, if specified in the relevant Sub-Fund's annex, efficient portfolio management techniques are applied by the Management Company (the Management Company reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly):

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

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

Cash collateral received by the Fund can only be:

- a) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in EU law;
- b) invested in high-quality government bonds;
- c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or
- d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

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

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

PRINCIPAL RISKS

Each separate security in which a Sub-Fund may invest and the investment techniques which a Sub-Fund may employ, are subject to various risks. The following describes some of the general risk factors that should be considered before investing in a particular Sub-Fund. The following list is neither specific nor exhaustive and a financial adviser or other appropriate professional should be consulted for additional advice.

Investment and Trading Risks in General:

All securities investments involve a risk of loss of capital. An investment in the Sub-Funds involves a high degree of risk; including the risk that the entire amount invested may be lost. The investment program of the Sub-Funds may at times entail limited portfolio diversification, which practice can, in certain circumstances, substantially increase the impact of adverse price movements in respect of such instruments on the relevant Sub-Fund's investment portfolio. In addition, the Sub-Funds are subject to the risk of broad market movements that may affect adversely the Sub-Funds' results. No guarantee or representation can be made as to the future success of the investment program of the Sub-Funds, or that the Sub-Funds' investment program will have a significant correlation with any market or index.

Use of Efficient Portfolio Management Techniques and Derivatives:

If specified in the relevant Sub-Fund's annex, the Sub-Funds may employ efficient portfolio management techniques relating to Transferable Securities and other financial liquid assets in order to increase or decrease their exposure to changing security prices, interest rates, currency exchange rates, commodity prices or other factors that affect security values and for hedging purposes. These techniques may include the use of forward currency exchange contracts, contracts for differences, futures and option contracts, swaps and other investment techniques.

Participation in the futures and option markets, in currency exchange or swap transactions involves investment risks and transactions costs to which the Sub-Funds would not be subject in the absence of the use of these strategies.

As contracts for differences are directly linked to the value of the underlying assets they will fluctuate depending on the market of the assets represented in the contracts for differences.

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Fund. However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the Fund under securities lending, repurchase or reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Fund.

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

Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

If specified in the relevant Sub-Fund's annex, a Sub-Fund may enter into securities lending, repurchase or reverse repurchase transactions with other companies in the same group of companies as the Management Company or the relevant Investment Manager. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the Sub-Fund in a commercially reasonable manner. In addition, the Management Company or the relevant Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the Sub-Fund and its investors. However, investors should be aware that the Management Company or the relevant Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

If specified in the relevant Sub-Fund's annex, the Fund may use these techniques to adjust the risk and return characteristics of a Sub-Fund's investments. If the Management Company or the relevant Investment Manager judge market conditions incorrectly or employ a strategy that does not correlate well with a Sub-Fund's investments, these techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These techniques may increase the volatility of a Sub-Fund and may involve a small investment of cash relative to the magnitude of the risk assumed. In addition, these techniques could result in a loss if the counterparty of the transaction does not perform as promised. Sub-Funds engaging in swap

transactions are also exposed to a potential counterparty risk. In the case of insolvency or default of the swap counterparty, the Sub-Fund involved could suffer a loss.

There can be no assurance that the Management Company or the relevant Investment Manager will be able to successfully hedge the Sub-Funds or that the Sub-Funds will achieve their investment objectives.

Absence or Lack of Diversification:

Although some of the Sub-Funds will write call options and purchase put options in order to hedge certain of their equity securities positions, the Sub-Funds' portfolios will only consist of equity securities positions that are net long, and such positions will be comprised of a subset of the aggregate long equity positions. Furthermore, there is no requirement that the Sub-Funds be diversified with respect to industry or geography. Accordingly, the relevant Sub-Funds' portfolios may be subject to greater volatility and risk of loss than is the case with respect to a more widely diversified portfolio.

Limited Hedging:

Some Sub-Funds will engage in limited hedging activities, in as much as the Sub-Funds may only employ limited hedging techniques (write call options, purchase put options, futures contracts or other derivatives). The Sub-Funds may not maintain such hedged positions if doing so would create a net short position with respect to such security, and the Sub-Funds may not engage otherwise in short-selling strategies at any time. As a general matter, these limitations on the Sub-Funds' ability to enter into hedging transactions may prevent the Sub-Funds from minimizing potential losses in ways available to traditional hedge funds, particularly in a market environment in which the value of equities is generally declining.

Use of Options:

Some Sub-Funds will enter into certain types of options transactions, such as purchasing call options and put options and writing call options in respect of equity securities concurrently held by the Sub-Funds. The market for options is highly volatile. Hence, the risks involved in options investing may be substantial. If the Sub-Funds buy a call or put option, they may lose the entire premium paid for such option, unless it becomes profitable to exercise such option before its expiration date. If the Sub-Funds sell a call option, the market price of the underlying security may rise above the exercise price causing the Sub-Funds to lose the opportunity for gain on the underlying security (assuming the security was purchased for less than the exercise price).

Investments in Undervalued Securities:

One of the primary objectives of some of the Sub-Funds is to invest in undervalued equity securities. The identification of investment opportunities in undervalued securities is a difficult task, and there can be no assurance that such opportunities will be identified or implemented successfully. In addition, the relevant Sub-Funds may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of the relevant Sub-Funds resources would be committed to the securities purchased, thus possibly preventing the Sub-Funds from investing in other investment prospects. While investments in undervalued securities offer chances for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Sub-Funds investments may not compensate adequately for the business and financial risks assumed from such investments.

Non-U.S. Investments:

Although not expected to be a significant part of the Sub-Funds' portfolios, some Sub-Funds may invest in equity securities traded on non-U.S. exchanges, as well as options, warrants, contracts for differences and other similar instruments. Investing in such securities involves certain considerations not usually associated with investing in securities traded on U.S. exchanges. These considerations include, but are not limited to: (a) greater risks of expropriation, change in monetary policy, and confiscatory taxation; (b) repatriation of taxes on interest, capital gain, or other income, and nationalization; (c) potential difficulties of general social, political and economic instability; (d) potential lack of liquidity, price volatility, market manipulation and limited regulation associated with small securities markets and low trading volume in such countries; and (e) fluctuations in the rates for currency exchange, currency conversion costs and potential risk of the imposition of restrictions on currency conversions by foreign regulatory authorities. In addition, accounting and financial reporting standards that exist in foreign countries may be lower than those in the United States. This may result in less information being available for investors in issuers whose stock is traded in foreign countries as compared to information received by investors whose securities trade on U.S. exchanges. Furthermore, transaction costs of investing outside the United States may be higher than in the United States. Non-U.S. markets also have different clearance and settlement procedures that in some markets have failed at times to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could affect adversely the relevant Sub-Fund's performance.

Small Market Capitalization Companies:

The risks relating to the Sub-Funds' investment in the securities of small market capitalization companies include without limitation: (a) the tendency of the securities of such companies to be less liquid, and subject to more abrupt or erratic market movements, than securities of larger, more established companies, because such companies' securities typically are traded in lower volume and with less frequency; (b) the tendency of such companies to be more subject to changes in earnings and prospects than larger, more established companies; (c) the tendency of such companies to be more dependent on limited financial resources, to have more limited product lines and markets, and to have smaller numbers of individuals in such companies management than larger, more established companies; (d) the relatively strong tendency of such companies to be involved in actual or anticipated reorganizations or restructurings which may, among other risks, present difficulty in obtaining information as to the financial condition of such companies; (e) the greater susceptibility of such companies to poor economic or market conditions and to changes in interest rates and borrowing costs; and (f) the relative infrequency with which such companies pay significant dividends.

Mid-Sized Companies:

Investments in mid-sized companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. In addition, stocks of mid-sized companies can be more volatile than stocks of larger issuers. At the same time, mid-sized companies may not be as nimble as smaller companies in responding to competitive challenges.

Large Capitalization Companies:

Sub-Funds investing in large capitalization companies may under-perform certain other stock funds (those emphasizing small company stocks, for example) during periods when large company stocks are generally out of favour. Also larger, more established companies are generally not nimble and may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes, which may cause the Sub-Funds' performance to suffer.

Increased Cost of Frequent Trading:

Frequent purchases and sales may be required to implement some Sub-Funds' investment program. More frequent purchases and sales will increase the commission costs and certain other expenses involved in such Sub-Funds operations. These costs are borne by the Sub-Funds, regardless of the profitability of the Sub-Funds' investment and trading activities.

Clearing and Settlement:

Transactions entered into by some Sub-Funds may be executed on various U.S. and non-U.S. exchanges (although it is expected that a significant majority of its transactions will be executed in the United States), and may be cleared and settled through various clearinghouses, custodians, depositories, brokers, and dealers throughout the world. Although the Sub-Funds will attempt to execute, clear, and settle transactions through entities that the Management Company or the Investment Manager believes to be sound, there can be no assurance that a failure by any such entity will not lead to a loss to the relevant Sub-Fund.

Conflicts of Interest:

The Management Company and the Investment Manager may act as investment advisors to various funds and accounts some of which employ investment strategies that overlap, to some degree, with those of the Sub-Funds. The investment management agreement as agreed between the Management Company and the Investment Manager does not impose any specific obligations or requirements concerning the allocation of investment opportunities, time, or effort to the Sub-Funds or any restrictions on the nature or timing of investments for the account of the Sub-Funds and for the Investment Manager's own account or for other accounts which the Investment Manager or its affiliates may manage (other than restrictions and requirements discussed herein). Accordingly, the Investment Manager is not obligated to devote any specific amount of time to the affairs of the relevant Sub-Fund and is not required to accord exclusivity or priority to such Sub-Fund in the event of limited investment opportunities, provided that the Investment Manager will act in a manner that it consider fair and reasonable in allocating investment opportunities. From time to time, the principals of the Investment Manager may serve on the boards of directors or other governing bodies of companies whose securities are, or may be, traded by the Sub-Funds or by the proprietary accounts of the Investment Manager, their principals or affiliates or other accounts that they control. In addition, some Sub-Funds or such proprietary accounts may trade the securities of affiliates, investors, customers, suppliers, service providers, or lenders of, or joint ventures with, such portfolio companies. In serving as directors or other governing members of such portfolio companies, such individuals will have a fiduciary duty to such companies and will be required to act in the best interests of such companies, and such individuals and accounts that they control will be restricted at certain times from trading the securities of such companies. None of the foregoing activities should interfere substantially with the commitment of time necessary for the Investment Manager or its principals to perform its responsibilities to the relevant Sub-Fund.

Other Accounts of Investment Manager:

The Investment Manager may also manage other accounts besides the Sub-Funds (including other accounts in which the Investment Manager may have an interest) and may have financial and other incentives to favor such accounts over the Sub-Fund. When investing on behalf of other accounts, as well as the Sub-Fund, the Investment Manager must allocate its resources, as well as limited market opportunities. Doing so may not only increase the level of competition for trades the Sub-Fund might otherwise make, including the priorities of order entry, but also may make it difficult or impossible to take or liquidate a particular position at a price indicated by the Investment Manager's strategy.

The Investment Manager and its principals, in managing accounts other than those of the Sub-Fund, may employ trading methods, policies and strategies which differ from those of the Sub-Fund. Therefore, the results of the Sub-Fund's trading may differ from those of the other accounts traded by the Investment Manager.

The Investment Manager may purchase and sell positions for the account of a Sub-Fund in proportion to all of the investment portfolios managed by the Investment Manager and allocate positions bought or sold for the account of the Sub-Fund in such quantities it deem fair and equitable in the aggregate and/or pursuant to systematic allocation. Accordingly there may be instances when the Investment Manager does not purchase positions for the account of the Sub-Fund even though it may be extremely optimistic about the prospects of an issuer or instances where positions of the Sub-Fund are sold even though the Investment Manager's assessment of the position has not changed.

Capital Erosion Risk:

Investors should note that as Management Fees, inter alia, may be charged to the capital as well as to the income of the Sub-Funds, upon redemption of Shares investors may not receive back the full amount of their original investment. Investors should also note that the Net Asset Value calculation takes account of both realised and unrealised capital gains and losses.

Foreign Exchange/Currency Risk:

Although Shares of the different classes within the relevant Sub-Fund may be denominated in U.S.\$, EUR, JPY, GBP and CHF, the Sub-Funds may invest the assets related to a class of Shares in securities denominated in a wide range of other currencies. The Net Asset Value of the relevant class of Shares of the relevant Sub-Fund as expressed in the Pricing Currency will consequently fluctuate in accordance with the changes in foreign exchange rate between the Pricing Currency and the currencies in which the Sub-Funds' investments are denominated.

The Sub-Fund may therefore be exposed to a foreign exchange/currency risk. It may be not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

The Management Company or the Investment Manager may enter into currency transactions within the limits described under "*Investment restrictions*" below at his sole discretion.

Risk of Temporary Illiquidity:

In order to reduce volatility or regulate operations, certain markets limit price movements by introducing daily fluctuation limits. The prices may not, throughout a single trading session, fluctuate beyond limits set on the basis of the closing prices on the preceding day and no transaction may be passed beyond these limits. Such limits may consequently prevent the Sub-Funds from liquidating rapidly unfavourable positions.

It can also occur that the Sub-Funds may not obtain prices to their satisfaction when the volume dealt on the market is insufficient regarding the positions to be liquidated. It is, moreover, possible that a stock exchange suspends transactions on a certain market.

Changes in Applicable Law:

The Sub-Funds must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which they operate. Should any of those laws change over the life of the Sub-Funds, the legal requirement to which the Sub-Funds and its Shareholders may be subject could differ materially from current requirements.

Quantitative Trading Strategies:

Quantitative trading strategies, including statistical arbitrage, are highly complex, and, for their successful application, require relatively sophisticated mathematical calculations and relatively complex computer programs. Such trading strategies are dependent upon various computer and telecommunications technologies and upon adequate liquidity in the markets traded. Due to the high trading volume nature of

statistical arbitrage, the transaction costs associated with the strategy may be significant. In addition, the "slippage" from entering and exiting positions may be significant and may result in losses.

Long Equity Exposure:

Some of the Sub-Funds' strategy may involve long, un-hedged or only partially hedged investments in, and exposure to, equities. Such investments may decline in value in the event of general equity market declines.

Futures Trading:

The ability to use futures may be limited by market conditions, regulatory limits and tax considerations. The use of futures involves certain special risks, including (i) dependence on the Management Company or the Investment Manager's ability to predict movements in the price of interest rates, securities and currency markets; (ii) imperfect correlation between movements in the securities or currency on which a futures contract is based and movements in the securities or currencies; (iii) the absence of liquid market for any particular instrument at any particular time.

Investment in Warrants:

Warrants confer on the investor the right to subscribe a fixed number of ordinary shares in the relevant company at a pre-determined price for a fixed period.

The cost of this right will be substantially less than the cost of the share itself. Consequently the price movements in the share will be multiplied in the price movements of the warrant. This multiplier is the leverage or gearing factor; the higher the leverage the more attractive the warrant. One may make comparisons or relative worth among warrants considering the premium paid for such rights and the amount of leverage imbedded in the warrants. The levels of the premium and gearing can increase or decrease with investor sentiment. Warrants are therefore more volatile and speculative than ordinary shares. Investors should be warned that prices of warrants are extremely volatile and that furthermore, it may not always be possible to dispose of them.

Common Reporting Standard:

Under the terms of the CRS, the Fund 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 Fund documentation, the Fund will be required to annually report to the LTA personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) each Reportable Persons and (ii) the Controlling Persons of certain NFEs which are themselves Reportable Persons.

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

The investors are further informed that the Information related to Reportable Persons within the meaning of the CRS will be disclosed to the LTA annually for the purposes set out in the CRS. In particular, the investors are also informed that the Management Company 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 Fund of, and provide the Fund 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 Fund's Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such investor's failure to provide the Information or subject to disclosure of the Information by the Fund to the LTA, in accordance with the applicable domestic legislation.

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

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

Counterparty risk:

Cash held by a counterparty in terms of an agreement may not be treated as client money subject to the protection conferred by the local rules and accordingly may not be segregated; it could be used by the counterparty in the course of its investment business and the relevant Sub-Fund may therefore rank as an unsecured creditor in relation thereto.

A Sub-Fund may also be exposed to a credit risk on the counterparties with which it trades in relation to non-exchange traded futures, options, contracts for differences, swaps and, if specified in the relevant Sub-Fund's annex, efficient portfolio management techniques. Non-exchange traded futures, options, contracts for differences, swaps and efficient portfolio management techniques are agreements specifically tailored to the needs of an individual investor that enable the user to structure precisely the date, market level and amount of a given position. Non-exchange traded futures, options, contracts for differences, swaps and efficient portfolio management techniques are not afforded the same protections as may apply to participants trading futures, options, contracts for differences, swaps and efficient portfolio management techniques on organized exchanges, such as the performance guarantee of an exchange clearing house. The counterparty for these agreements will be the specific company or firm involved in the transaction, rather than a recognized exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which the Sub-Fund trades such options or contracts for differences could result in substantial losses to the Sub-Fund.

Over-the-counter (OTC) financial derivative instruments (including total return swaps and other derivatives with similar characteristics) used by the Sub-Fund to gain exposure to underlying assets will be entered into with counterparties selected among first class financial institutions specialised in the relevant type of transaction, subject to prudential supervision and belonging to the categories of counterparties approved by the Regulatory Authority.

Where a Sub-Fund enters into OTC derivative transactions it is exposed to increased credit and counterparty risk, which the Management Company and/or the Investment Manager will aim to mitigate by the collateral arrangements.

Finally, a Sub-Fund may also be exposed to a credit risk on counterparties with whom it trades securities, and may bear the risk of settlement default.

Risk of Losses:

The investments and the positions held by a Sub-Fund are subject to (i) market fluctuations, (ii) reliability of counterparts and (iii) operational efficiency in the actual implementation of the strategy adopted by the Sub-Fund in order to realise such investments or take such positions. Consequently, the investments of the Sub-Fund are subject to, inter alia, market risks, credit exposure and operational risks.

At any time, the occurrence of any such risks, as well as any other adverse event having a negative impact on the value of the investments of a Sub-Fund, are likely to generate a significant depreciation in the value of the Shares.

Volatility:

Investors should be aware that the Sub-Fund Net Asset Value can be very volatile and consequently that they may experience substantial changes in the value of their investment. This volatility is expected to magnify the potential for depreciation, as well as appreciation, in the Sub-Fund Net Asset Value.

Investment in units or shares of UCIs or UCITS:

Investments in a Sub-Fund may involve a number of significant risk factors directly or indirectly due to the fact that such Sub-Fund may invest in other UCIs or UCITS (the "Underlying Funds"). Potential investors and more generally any and all persons interested in or relying on the performance of such Sub-Fund should be aware that such performance will depend to a considerable extent on the performance of the Underlying Funds in which the Sub-Fund may invest.

When investing in units/shares of some Sub-Funds of the Fund which in turn may invest in other Underlying Funds, the investors are subject to the risk of duplication of fees and commissions. Whether or not profitable most Underlying Funds in which a Sub-Fund may invest are required to pay a flat management fee and incentive or performance fees. Such fees will be paid by the Sub-Fund as an investor in such Underlying Funds in addition to any other fees that may be otherwise paid out of the assets of the Fund, except that if a Sub-Fund invests in other Underlying Funds managed by the Management Company or sponsored by the promoter of the Fund, the Sub-Fund will not be charged any subscription and redemption fees with respect to such investment.

General Economic and Market Conditions:

The success of an Underlying Fund's activities will be affected by general economic and market conditions, such as interest rates, mortgage prepayment rates, availability of credit, inflation rates, economic uncertainty, and changes in laws. These factors may affect the level and volatility of prices of financial instruments and the liquidity of the investments of the Underlying Fund. Volatility or illiquidity could impair the Underlying Fund's profitability or result in losses.

Fraud or Misrepresentation:

The Sub-Fund investing in Underlying Funds cannot protect against the risk of fraud or misrepresentation on the part of any manager of an Underlying Fund.

Risk linked to investments in alternative investment strategies:

Some Sub-Funds may invest in Underlying Funds pursuing alternative investment strategies which may in particular expose such Sub-Funds to the following risk factors:

Illiquidity:

Some Underlying Funds in which the Sub-Fund may invest may have certain restrictions on liquidity. Difficulties which Underlying Funds may encounter in liquidating their investments may result (i) in delays in the calculation of net asset values and/or in the payment of any redemption proceeds and/or (ii) in the suspension of the calculation of net asset values. In addition, significant differences may be observed between the net asset value published immediately before such a suspension or interruption and the net asset value published immediately after such suspension or interruption has ceased.

Valuation risk:

Some Underlying Funds may invest in financial instruments and securities that may not be actively traded and there may be uncertainties involved in the valuation of such investments. Investors should note that under such circumstances, the net asset value of the relevant Underlying Funds, and consequently the Net Asset Value per Share of the Sub-Fund, may be adversely affected.

Counterparty Risk in Underlying Funds:

Some Underlying Funds may enter into swap, repurchase, lending or other OTC transactions with an unregulated or lightly regulated counterparty. In the event of bankruptcy or, more generally, default of any counterparties of the Underlying Funds with respect to such transaction, the Underlying Funds may be unable to recover their funds and could incur substantial losses. Underlying Funds are additionally subject to the risk of the inability or refusal by a counterparty to perform with respects to such transactions.

High Brokerage and Other Transactional Expenses:

The Underlying Funds' activities may at times involve a high level of trading (including significant short-term trades) resulting in very high portfolio turnover that may generate substantial transaction costs. These costs will be borne by the Underlying Funds regardless of its profitability. The expenses of the Underlying Funds may be greater than the total fees charged in other comparable investment vehicles.

CHARGES AND EXPENSES

Unless otherwise mentioned in each Sub-Fund's description under "*Characteristics*", the following Charges and Expenses will apply:

I. General

The Fund pays out of its assets all expenses payable by the Fund. Those expenses include fees payable to:

- the Management Company;
- the Depositary;
- the Administrator;
- the Domiciliary and Corporate Agent
- the Registrar and Transfer Agent; and
- the independent auditors, outside counsels and other professionals.

They also include administrative expenses, such as registration fees, insurance coverage and the costs relating to the translation and printing of this Prospectus, the KIDs and reports to Shareholders.

Expenses specific to a Sub-Fund or Share class will be borne by that Sub-Fund or Share class. Charges that are not specifically attributable to a particular Sub-Fund or Share class may be allocated among the relevant Sub-Funds or Share classes based on their respective net assets or any other reasonable basis given the nature of the charges.

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares by the Fund, including those incurred in the preparation and publication of the sales documents of the Fund, all legal, fiscal and printing costs, as well as certain launch expenses (including advertising costs) and other preliminary expenses shall be written off over a period not exceeding five years and in such amount in each year in each Sub-Fund of the Fund as determined by the Board of Directors of the Fund on an equitable basis. Such expenses are estimated to be approximately Euro 470,000.-.

Upon creation of a new Sub-Fund the costs and expenses incurred in connection with its formation shall be written off over a period not exceeding five years against the assets of all existing Sub-Funds and in such amounts in each year and in each Sub-Fund as determined by the Board of Directors on an equitable basis in which case the new created Sub-Fund shall bear a pro-rata share of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, which have not already been written off at the time of creation of the new Sub-Fund.

II. Management Fees

Amundi Asset Management S.A.S will receive a Management Fee based on the Net Asset Value of each class within each Sub-Fund, gross of any performance fee accrual, calculated and accrued each Valuation Day and paid monthly in arrears at the rates which are more fully described in each Sub-Fund's description. Amundi Asset Management S.A.S will be in charge of the payment of the fee to be paid to each Investment Manager.

For avoidance of doubt, the brokerage commissions and transaction charges are excluded from the Management Fee.

III. Depositary Fee

Approximately 0.125 % of each Sub-Fund's average Net Asset Value per year will be payable to the Depositary and its agents by the Fund. Such fee will be payable on quarterly basis to the Depositary and on a daily or monthly basis to the agents as the case may be.

IV. Administrative, Registrar and Transfer Agent Fee

Approximately 0.175 % of each Sub-Fund's average Net Asset per year will be payable by the Fund to the Administrator and to the Registrar and Transfer Agent with a minimum of Euro 25,000. – per year for each Sub-Fund.

LUXEMBOURG ANTI-MONEY LAUNDERING REGULATIONS

In an effort to deter money laundering, the Fund, the Management Company, any distributor, and the Registrar and Transfer Agent must comply with all applicable international and Luxembourg laws and circulars regarding the prevention of money laundering and in particular with Luxembourg law dated November 12, 2004 against money laundering and terrorism financing, as amended from time to time. To that end, the Fund, the Management Company any distributor and the Registrar and Transfer Agent may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds. Failure to provide documentation may result in a delay or rejection by the Fund of any subscription or exchange or a delay in payout of redemption of Shares by such investor.

SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES

Share Characteristics

Available classes

Each Sub-Fund issues Shares in several separate classes of Shares, as set out in each Sub-Fund's description under "*Characteristics*" as well as under "*Introduction*". Such classes of Shares differ with respect to the type of investors for which they are designed, as the case may be, their Pricing Currency and as the case may be with respect to their fee structure.

Shareholder Rights

All Shareholders have the same rights, regardless of the class of Shares held. Each Share is entitled to one vote at any general meeting of Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

Reference Currency/Base Currency/Pricing Currency

The Reference Currency of the Fund is the U.S. Dollar. The Base Currency of each Sub-Fund and the Pricing Currency of each class of Shares are as set out in each Sub-Fund's description under "*Characteristics*".

Dividend Policy

The Fund may issue Distributing Share classes and Capitalization Share classes within each Sub-Fund, as set out in each Sub-Fund's description under "*Characteristics*".

Capitalization Share classes capitalise their entire earnings whereas Distributing Share classes pay all or part of dividends.

The general meeting of Shareholders of the class or classes of Shares issued in respect of any Sub-Fund, upon proposal of the Board of Directors of the Fund, shall determine how the income of the relevant classes of Shares of the relevant Sub-Funds shall be disposed of and the Fund may declare from time to time, at such time and in relation to such periods as the Board of Directors of the Fund may determine, distributions in the form of cash or Fund's Shares for the class of Shares entitled to distribution.

Should the Shareholders decide the distribution of a cash dividend, all distributions will be paid out of the net investment income available for distribution. For certain Share classes, the Board of Directors of the Fund may decide from time to time to distribute net realised capital gains and if provided for by the relevant Sub-Fund's Annex, a portion of the capital. Unless otherwise specifically requested, dividends will be reinvested in further Shares within the same class of the same Sub-Fund and investors will be advised of the details by dividends statement. No sales charge will be imposed on reinvestments of dividends or other distributions.

For Shares of classes entitled to distribution, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency decided by the Board of Directors of the Fund in compliance with the conditions set forth by law.

However, in any event, no distribution may be made if, as a result, the net asset value of the Fund would fall below the equivalent in U.S. Dollar of Euro 1,250,000.-.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Shares of the relevant class in the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

Listed classes

The classes of Shares of each Sub-Fund that are listed on the Luxembourg Stock Exchange are indicated in each Sub-Fund's description under "*Characteristics*". The Board of Directors of the Fund may, in its sole discretion, elect to list any other Share classes on any stock exchange.

Fractional Shares

The Sub-Fund issues whole and fractional Shares up to one-thousandth of a Share. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Sub-Fund.

Share Registration and Certificates

All Shares are issued in registered un-certificated form, unless a Share certificate is formally requested by the Shareholder or if differently stated in each of the Sub-Fund. All Shareholders shall receive from the Registrar and Transfer Agent a written confirmation of his or her shareholding.

Subscription of Shares

Minimum Investment and Holding Amount

No investor may subscribe initially for less than the amount of the minimum initial investment indicated in each Sub-Fund's description under "*Characteristics*" if any. There is no minimum investment amount for subsequent investments in the Shares. No investor may transfer or redeem Shares of any class if the transfer or redemption would cause the investor's holding amount of that class of Shares to fall below the minimum holding amount indicated, as the case may be, in each Sub-Fund's description under "*Characteristics*".

The Board of Directors of the Fund may, provided that equal treatment of Shareholders be complied with, grant Shareholders an exception from the conditions of minimum holding of Shares and accept a redemption request that would cause the investor's holding in any Sub-Fund to fall below the minimum holding amount. Such an exception may only be made in favour of investors who understand and are able to bear the risk linked to an investment in the relevant Sub-Fund, on exceptional basis and in specific cases.

Subscription Charge

The subscription of Shares may be subject to a sales charge of a percentage of the Net Asset Value of the Shares being subscribed as indicated in each Sub-Fund's description under "*Characteristics*" and which shall revert, if applicable, to the Management Company.

Procedure of Subscription

Market Timing Policy: The Fund does not knowingly allow investments which are associated with market timing practices as such practices may adversely affect the interests of all Shareholders.

As per the Regulatory Authority' Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of the Fund.

Opportunities may arise for the market timer either if the Net Asset Value (as defined on hereafter) of the Fund is calculated on the basis of market prices which are no longer up to date (stale prices) or if the Fund is already calculating the Net Asset Value when it is still possible to issue orders.

Market timing practices are not acceptable as they may affect the performance of the Fund through an increase of the costs and/or entail a dilution of the profit.

Accordingly, the Board of Directors of the Fund may, whenever they deem it appropriate and at their sole discretion, cause the Registrar and Transfer Agent and the Administrator, respectively, to implement any of the following measures:

- cause the Registrar and Transfer Agent to reject any application for conversion and/or subscription of Shares from investors whom the former consider market timers;

- the Registrar and Transfer Agent may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices;

- if a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued, during periods of market volatility, cause the Administrator to allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation.

In addition, the Board of Directors of the Fund reserves the right to levy an additional fee of up to 2% of the Net Asset Value of the Shares subscribed if the Board of Directors of the Fund considers that the applying investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

Subscription Application

Any investor intending to subscribe initially or for additional Shares must complete an application form. Application forms are available from and should be sent to:

Société Générale Luxembourg S.A.

28-32, Place de la gare,

L-1616 Luxembourg

The application for subscription of Shares must include:

- a) the monetary amount or the number of Shares the Shareholder wishes to subscribe; and
- b) the class from which Shares are to be subscribed.

The Registrar and Transfer Agent may request an investor to provide additional information to substantiate any representation made by the investor in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected. In addition, the Board of Directors of the Fund, in its sole discretion may at any time suspend or close the sale of any class of Shares or all Shares.

Entry Fee

The subscription of Shares may be subject to a subscription fee of a percentage of the Net Asset Value of the Shares being subscribed as indicated in each Sub-Fund's description under "*Characteristics*". Any subscription fee shall be levied for the benefit of the Sub-Fund concerned.

Subscription Date and Purchase Price

Shares may be subscribed as referred to in the relevant Sub-Fund's description. Except during the initial offering period, the subscription date for any subscription application shall be as indicated in the relevant Sub-Fund's description under "*Characteristics*". The purchase price for any subscription application will be the sum of the Net Asset Value of such Shares on the subscription date plus any applicable subscription charge and/or entry fee.

Investors should note that they will not know the actual purchase price of their Shares until their order has been fulfilled.

Subscription requests into classes C1, CE, F1 and F2 Shares will have to be previously and expressly authorized by the Board of Directors of the Fund or its duly appointed delegate.

Payment

Each investor must pay the purchase price as determined in the relevant Sub-Fund's description under "*Characteristics*".

The purchase price must be paid by electronic bank transfer only, as specified in the application form.

Any payment must be in cleared funds before it will be considered as having been received.

An investor should pay the purchase price in the Pricing Currency.

The Fund will immediately redeem the Shares corresponding to any subscription not paid for in full in accordance with these provisions, and the investor submitting the subscription will be liable to the Fund and each of its agents for any loss incurred by them, individually and collectively, as a result of such forced redemption.

Transfer of Shares

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee meets the qualifications of an investor in the relevant Share class.

In order to transfer Shares, the Shareholder must notify the Registrar and Transfer Agent of the proposed date and the number of Shares transferred. The Registrar and Transfer Agent only will recognize a transfer with a future date. In addition, each transferee must complete an application form.

The Shareholder should send its notice and each completed application form to:

Société Générale Luxembourg S.A.
28-32, Place de la gare,
L-1616 Luxembourg

The Registrar and Transfer Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected.

The Registrar and Transfer Agent will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription application.

Any Shareholder transferring Shares and each transferee, jointly and separately, agree to hold the Sub-Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with a transfer.

Redemption of Shares

A Shareholder may request the Fund to redeem some or all of the Shares it holds in the Fund. If, as a result of any redemption request, the number of Shares held by any Shareholder in a class would fall below the minimum holding amount for that class of Shares, if any, the Fund may treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant class. Shares may be redeemed on days referred to in the relevant Sub-Fund's description.

If the aggregate value of the redemption and conversion requests received by the Registrar and Transfer Agent on any day corresponds to more than 10% of the net assets of a Sub-Fund, the Fund may defer part or all of such redemption and conversion requests for such period as it considers to be in the best interest of the Sub-Fund and its Shareholders. Any deferred redemption and conversion shall be treated as a priority to any further redemption and conversion requests received on any following redemption date.

Redemption Charge

The redemption of Shares may be subject to a redemption charge of a percentage of the Net Asset Value of the Shares being subscribed as indicated in each Sub-Fund's description under "*Characteristics*" and which shall revert, if applicable, to the Management Company.

Redemption Notice

Any Shareholder intending to redeem Shares must notify the Registrar and Transfer Agent:

Société Générale Luxembourg S.A.
28-32, Place de la gare,
L-1616 Luxembourg

That notice must include the following:

- the Shareholder's name, as it appears on the Shareholder's account, his or her address and account number;
- the number of Shares of each class to be redeemed; and

- bank details of beneficiary of redemption proceeds.

Shareholders holding Share certificates must include these certificates in their redemption notice to the Registrar and Transfer Agent.

The Registrar and Transfer Agent may request the Shareholder to provide additional information to substantiate any representation made by the investor in the notice. The Registrar and Transfer Agent will reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder of record; no third-party payments will be made.

Any Shareholder redeeming Shares agrees to hold the Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with that redemption.

Exit Fee

The redemption of Shares may be subject to an exit fee of a percentage of the Net Asset Value of the Shares being redeemed as indicated in each Sub-Fund's description under "*Characteristics*". Any exit fee shall be levied for the benefit of the Sub-Fund concerned. For the "M" Share classes the exit fee shall however be levied for the benefit of the Management Company.

The Board of Directors of the Fund reserves the right to levy an additional fee of up to 2% of the Net Asset Value of the Shares redeemed if the Board of Directors of the Fund considers that the redeeming investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

Redemption Date and Redemption Price

The redemption date for any redemption notice shall be as indicated in the relevant Sub-Fund's description under "*Characteristics*". The redemption price for any redemption notice will be the Net Asset Value of such Shares on the redemption date less any applicable redemption charge and/or exit fee.

Investors should note that they will not know the redemption price of their Shares until their redemption request has been fulfilled.

Payment

The Fund will pay the Shareholder redemption proceeds as determined in the relevant Sub-Fund's description under "*Characteristics*".

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the Shareholder.

Redemption proceeds will be paid in the relevant Pricing Currency. If an investor requests payment in another currency, the Fund or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether such conversion actually is made. Neither the Fund nor any agent of the Fund shall be liable to an investor if the Fund or agent is unable to convert and pay into a currency other than the relevant Pricing Currency.

Neither the Fund nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder. Any redemption proceeds that have not been claimed within 5 years following the redemption date shall be forfeited and shall accrue for the benefit of the relevant class of Shares.

Forced Redemption

The Fund may immediately redeem some or all of a Shareholder's Shares if the Fund believes that:

- the Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder;
- the Shareholder's continued presence as a Shareholder of the Fund would cause irreparable harm to the Fund or the other Shareholders of the Fund;

- the Shareholder, by trading Shares frequently, is causing the relevant Sub-Fund to incur higher portfolio turnover and thus, causing adverse effects on the Sub-Fund's performance, higher transactions costs and/or greater tax liabilities; or
- the Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the Fund.

Conversion of Shares

Subject to the provisions of each Sub-Fund's description under "*Characteristics*", any Shareholder may in principle request the conversion of its Shares for (i) Shares of the same class and same currency of another Sub-Fund or (ii) Shares of a different class of the same or another Sub-Fund as more fully described below and provided that such class are in the same currency. Such conversion request will be treated as a redemption and subsequent subscription of Shares. Consequently, any Shareholder requesting such conversion must comply with the procedures of subscription and redemption, as well as with all other requirements notably relating to investor qualifications and minimum investment and holding thresholds, if any, applicable to each Sub-Fund.

From to	A	C	F	I and IP	AH	IH	M	MH	G2	B	R and RP	E	J	
A	yes	no	yes*	yes	yes	yes	yes	yes	yes	no	no	no	no	
C	yes	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	no	
F	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	
I and IP	yes	no	yes*	yes	yes	yes	yes	yes	yes	Yes	Yes	Yes	yes	
AH	yes	no	yes*	yes	yes	yes	yes	yes	yes	no	no	no	no	
IH	yes	no	yes*	yes	yes	yes	yes	yes	yes	no	no	no	no	
M	no	no	yes*	no	no	no	yes	yes	no	no	no	no	no	
MH	no	no	yes*	no	no	no	yes	yes	no	no	no	no	no	
G2	no	no	yes*	no	no	no	no	no	yes	no	no	no	no	
B	no	no	no	Yes	no	no	no	no	no	yes	yes	yes	yes	
R and RP	no	no	no	Yes	no	no	no	no	no	yes	yes	yes	yes	
E	no	no	no	Yes	no	no	no	no	no	yes	yes	yes	yes	
J	no	no	no	yes	no	no	no	no	no	yes	yes	yes	yes	

*The conversion is subject to the prior approval of the Board of Directors of the Fund.

In the event that G2 Share class are held by a Shareholder who was not or is no longer entitled thereto the Board of Directors of the Fund may immediately convert, without any prior notice or charge, the relevant Shares into class A2 within the same Sub-Fund.

If Shares are converted for Shares of another class or Sub-Fund having the same or a lower sales charge, no additional charge shall be levied. If Shares are converted for Shares of another class or Sub-Fund having a higher sales charge, the conversion may be subject to a conversion fee to the benefit of an intermediary as determined by the Board of Directors of the Fund equal to the difference in percentage of the sales charges of the relevant Shares.

The conversion of Shares between Sub-Funds having different valuation frequencies may only be effected on a common subscription date as more fully described under each Sub-Fund's description under "*Characteristics*".

To exercise the right to exchange Shares, the Shareholders must deliver an exchange order in proper form to the Registrar and Transfer Agent.

The number of Shares in the newly selected Sub-Fund or class of Shares will be calculated in accordance with the following formula:

$$A = (B \times C \times D) / E$$

where:

- A is the number of Shares to be allocated in the new class;
- B is the number of Shares of the original class to be converted;
- C is the Net Asset Value per Share of the original class on the relevant Valuation Day;
- D is the actual rate of exchange on the day concerned in respect of the Pricing Currency of the original class and the Pricing Currency of the new class;
- E is the Net Asset Value per Share of the new class on the relevant Valuation Day.

DETERMINATION OF THE NET ASSET VALUE

Day of Calculation

The Fund calculates the Net Asset Value of each Share class for each Valuation Day date as indicated for each Sub-Fund in its description under "*Characteristics*".

The Fund may for track record purposes, calculate Net Asset Value even on days where subscription, redemption and conversion are not accepted, as more fully described for each Sub-Fund in its description, as the case may be.

If since the time of determination of the Net Asset Value, there has been a material change in the quotations in the markets on which a substantial portion of the investments of any Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the Shareholders and the Sub-Fund, cancel the first valuation and carry out a second valuation for all applications made on the relevant subscription/redemption date.

Method of Calculation

The Net Asset Value of each Share of any one class on any day that any Sub-Fund calculates its Net Asset Value is determined by dividing the value of the portion of assets attributable to that class less the portion of liabilities attributable to that class, by the total number of Shares of that class outstanding on such day. The Net Asset Value per Share of each class shall be available at the registered office of the Fund in principle the Business Day following the relevant Valuation Day.

The Net Asset Value of each Share shall be determined in the Pricing Currency of the relevant class of Shares.

The Net Asset Value of each class of Share may be rounded to the nearest 1/1000 of the Pricing Currency in accordance with the Fund's guidelines.

The value of each Sub-Fund's assets shall be determined as follows:

- (i) the value of any cash on hand or on deposit, bills and demand notes payable 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 Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof;
- (ii) the value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a stock exchange of an Other State or on a Regulated Market, or on any Other Regulated Market of a Member State or

of an Other State, shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors of the Fund;

- (iii) the value of any assets held in a Sub-Fund's portfolio which are not listed or dealt on a stock exchange of an Other State or on a Regulated Market or on any Other Regulated Market of a Member State or of an Other State or if, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such regulated markets, the last available closing or settlement price is not representative of their value, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors of the Fund;
- (iv) Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at market value;
- (v) units or shares of open-ended UCI, including master fund as the case may be, will be valued at their last determined and available official net asset value as reported or provided by such UCI or their agents, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Fund on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (ii) and (iii);
- (vi) the liquidating value of futures, forward or options contracts not traded on a stock exchange of an Other State or on Regulated Markets, or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on a stock exchange of an Other State or on Regulated Markets, or on other Regulated Markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable;
- (vii) interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Total return swaps or TRORS will be valued at fair value under procedures approved by the Board of Directors of the Fund. As these swaps are not exchange-traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps or TRORS near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps or TRORS being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps or TRORS will be valued at their fair value pursuant to a valuation method adopted by the

Board of Directors of the Fund which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors of the Fund may deem fair and reasonable be made. The Fund's auditor will review the appropriateness of the valuation methodology used in valuing total return swaps or TRORS. In any way the Fund will always value total return swaps or TRORS on an arm-length basis.

All other swaps, will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund;

- (viii) all other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Fund;
- (ix) the value of contracts for differences will be based, on the value of the underlying assets and vary similarly to the value of such underlying assets. Contract for differences will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Fund;
- (x) assets or liabilities denominated in a currency other than that in which the relevant Net Asset Value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. In that context account shall be taken of hedging instruments used to cover foreign exchange risks.

Temporary Suspension of Calculation of the Net Asset Value

The Fund may temporarily suspend the determination of the Net Asset Value per Share within any Sub-Fund, and accordingly the issue and redemption of Shares of any class within any Sub-Fund:

- during any period when any of the principal stock exchanges, Regulated Market or any Other Regulated Market in a Member State or in an Other State on which a substantial part of the Funds' investments attributable to such Sub-Fund is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or
- political, economic, military, monetary or other emergency beyond the control, liability and influence of the Fund makes the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders; or
- during any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Sub-Fund; or
- during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors of the Fund, be effected at normal rates of exchange; or
- during any period when for any other reason the prices of any investments owned by the Fund cannot promptly or accurately be ascertained; or
- during any period when the Board of Directors of the Fund so decides, provided all shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the Fund or a

Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Fund or a Sub-Fund and (ii) when the Board of Directors of the Fund is empowered to decide on this matter, upon its decision to liquidate or dissolve a Sub-Fund;

- following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption, (iv) and/or the conversion of the shares/units issued within the master fund in which a Sub-Fund invests in its quality as feeder fund.

The Fund may suspend the issue, conversion and redemption of Shares of any class within a Sub-Fund forthwith upon occurrence of an event causing it to enter into liquidation or upon the order of the Regulatory Authority.

Any suspension shall be published, if appropriate, by the Fund and Shareholders requesting subscription, conversion or redemption of their Shares shall be notified by the Fund of the suspension at the time of the filing of the written request for such conversion and redemption. The suspension as to any Sub-Fund will have no effect on the determination of Net Asset Value and the issue, redemption or conversion of Shares in any class of the other Sub-Funds.

TAXATION

The foregoing is based on the Board of Directors of the Fund's understanding of the law and practice currently in force in Luxembourg and subject to changes therein. It should not be taken as constituting legal or tax advice and investors are advised to obtain information and, if necessary, advice regarding the laws and regulations applicable to them by reason of the subscription, purchase, holding and realisation of Shares in their countries of origin, residence or domicile.

Taxation of the Fund

The Fund is not subject to any Luxembourg tax on interest or dividends received by any Sub-Fund, any realized or unrealized capital appreciation of Sub-Fund's assets or any distribution paid by any Sub-Fund to Shareholders.

The Fund is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares.

The Fund is only subject to the Luxembourg *taxe d'abonnement* at the rate of 0.05% per year of each Sub-Fund's Net Asset Value.

This tax is however reduced, in respect of classes F1, F2, CE, C1, I1, I2, I3, I4, I5, IH1, IH2, IH3, IH4 and IH5 to 0.01% per year of the Net Asset Value of each such class of Shares.

The following exemptions from *taxe d'abonnement* are applicable:

- where the Sub-Fund invests in the units of a sub-fund of a master fund to the extent that master sub-fund has already been subject to a *taxe d'abonnement*;
- where the Sub-Fund invests in the units of another UCI to the extent that UCI has already been subject to a *taxe d'abonnement*;
- where share classes of Sub-Funds (i) are sold to institutional investors; (ii) the Sub-Fund invests exclusively in money market instruments or deposits with credit institutions (iii) the weighted residual portfolio maturity does not exceed 90 days; and (iv) the Sub-Fund has obtained the highest possible rating from a recognized rating agency; or
- where share classes of Sub-Funds are reserved for (i) institutions incorporated for occupational retirement provision, or similar investment vehicles, created as part of the same group for the benefit of its employees or for (ii) undertakings of a group mentioned in (i) investing monies held by them to provide retirement benefits to their employees, where the shares of the Sub-Fund are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and its exclusive object is to replicate the performance of one or more indices.

That tax is calculated and payable quarterly. In addition, upon incorporation, the Fund was required to pay an incorporation tax of Euro 1,250.-.

The amendments to article of incorporation are subject to a fixed registration duty of € 75.

Other jurisdictions may impose withholding and other taxes on interest and dividends received by the Sub-Funds, if any, on assets issued by entities located outside of Luxembourg. The Fund may not be able to recover those taxes.

Taxation of the Shareholders

Under current legislation and practice, Shareholders are not subject to any capital gains, income withholding, inheritance or other taxes in Luxembourg (except for Shareholders domiciled resident or having a permanent establishment in Luxembourg and for certain former residents of Luxembourg owning more than 10% in the share capital of the Fund).

The Council of the European Union adopted on 3rd June 2003 Council Directive 2003/48/EC on the taxation of savings income. Under this Directive, Member States are required to provide the tax authorities of another Member State with details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State, subject to the right of certain Member States (Austria, Belgium and Luxembourg) to opt instead OF a withholding tax system for a transitional period in relation to such payments.

The Council Directive 2003/48/EC on the taxation of savings income (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 obligation of the EU Member States in respect of the issuance of the tax residence certificate and elimination of double taxation.

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.

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.

Automatic Exchange of Information

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the “**Standard**”) and its CRS as set out in 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, effective as from 1 January 2016 (the “**CRS Law**”).

Under the terms of the CRS Law, the Fund 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 Fund documentation, the Fund 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 Fund’s ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the Fund 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 Fund.

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

The Fund 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.

DISTRIBUTOR

The Management Company serves as distributor of the Shares. As distributor, the Management Company is authorized to solicit and sell Shares to investors in accordance with the terms of this Prospectus. The Management Company may engage certain financial institutions (“Intermediaries”) to solicit and sell Shares to investors.

Each entity acting as distributor of the Shares of the Fund will comply, and by contractual agreement require each sub-distributor or Intermediary of the Shares to comply, with applicable laws and regulations concerning money laundering and, in particular, circulars issued by the Regulatory Authority.

Subject to the law of the countries where Shares are offered, Intermediaries may, with the agreement of the Management Company act as nominees for a Shareholder.

In this capacity, the Intermediary shall apply for the subscription, conversion or redemption of Shares for the account of its client and request registration of such operations in the Fund Shares’ register in the name of such Intermediary.

Notwithstanding the foregoing, a Shareholder may invest directly in the Fund without using the services of a nominee. The agreement between the Fund and/or the Management Company and any nominee shall contain a provision or, if such is not the case, shall be deemed to include a provision that gives the Shareholder the right to exercise its title to the Shares subscribed through the nominee. The nominee agent will have no power to vote at any general meeting of Shareholders, unless the Shareholder grants it a power of attorney in writing with authority to do so.

An investor may ask at any time in writing that the Shares shall be registered in his name and in such case, upon delivery by the investor to the Registrar and Transfer Agent of the relevant confirmation letter of the nominee, the Registrar and Transfer Agent shall enter the corresponding transfer and investors’ name into the Shareholder register and notify the nominee accordingly.

However, the aforesaid provisions are not applicable for Shareholders who have acquired Shares in countries where the use of the services of a nominee (or other intermediary) is necessary or compulsory for legal, regulatory or compelling practical reasons.

In relation to any subscription, an Intermediary authorised to act as nominee is deemed to represent the Management Company that:

- a) the investor is not a U.S. Person;
- b) it will notify the Management Company and the Registrar and Transfer Agent immediately if it learns that an investor has become a U.S. Person;
- c) in the event that it has discretionary authority with respect to Shares which become beneficially owned by a U.S. Person, the Intermediary will cause such Shares to be redeemed and;
- d) it will not knowingly transfer or deliver any Shares or any part thereof or interest therein to a U.S. Person nor will any Shares be transferred to the United States.

The Management Company may, at any time, require intermediaries who act as nominees to make additional representations to comply with any changes in applicable laws and regulations. All Intermediaries shall offer to each investor a copy of this Prospectus as well as the relevant KID (or any similar supplement, addendum or information note as may be required under applicable local law) as required by applicable laws prior to the subscription by the investor in any Sub-Fund. The list of nominees and Intermediaries is available at the registered office of the Fund.

An investor who subscribes through such an Intermediary can have some charges applied in the country where the Shares are offered.

DEPOSITARY

Société Générale Luxembourg S.A. is the Fund's depositary and paying agent (the “**Depositary**”).

The Depositary is a wholly-owned subsidiary of Société Générale, a Paris-based credit institution. The Depositary is a Luxembourg public limited company registered with the Luxembourg trade and companies register under number B 6061 and whose registered office is situated at 11, avenue Emile Reuter, L-2420 Luxembourg. Its operational center is located 28-32, place de la Gare, L-1616 Luxembourg. It is a credit institution in the meaning of the law of 5 April 1993 relating to the financial sector, as amended.

The Depositary will assume its functions and duties in accordance with articles 33 to 37 of the 2010 Law and the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive (the “EU Level 2 Regulation”). The relationship between the Fund, the Management Company and the Depositary is subject to the terms of a depositary and paying agent agreement entered into for an unlimited period of time (the “**Depositary and Paying Agent Agreement**”).

In accordance with the 2010 Law, and pursuant to the Depositary and Paying Agent Agreement, the Depositary carries out, *inter alia*, the safe-keeping of the assets of the Fund as well as the monitoring of the cash flows and the monitoring and oversight of certain tasks of the Fund.

In addition, Société Générale Luxembourg S.A. will act as the Fund's principal paying agent. In that capacity, Société Générale Luxembourg S.A. will have as its principal function the operation of procedures in connection with the payment of distributions and, as the case may be, redemption proceeds on the Shares.

The Depositary may delegate Safe-keeping Services (as defined in the Depositary and Paying Agent Agreement) to Safe-keeping Delegates (as defined in the Depositary and Paying Agent Agreement) under the conditions stipulated in the Depositary and Paying Agent Agreement and in accordance with article 34*bis* of the 2010 Law and articles 13 to 17 of the EU Level 2 Regulation. A list of the Safe-keeping Delegates is available on <http://www.securities-services.societegenerale.com/en/who-are/key-figures/financial-reports/>. The Depositary is also authorized to delegate any other services under the Depositary and Paying Agent Agreement other than Oversight Services and Cash Monitoring Services (as defined in the Depositary and Paying Agent Agreement).

The Depositary is liable to the Fund for the loss of Held In Custody Assets (as defined in the Depositary and Paying Agent Agreement and in accordance with article 18 of the EU Level 2 Regulation) by the Depositary or the Safe-keeping Delegate. In such case, the Depositary shall be liable to return a Held In Custody Assets of

an identical type or the corresponding amount to the Fund without undue delay, unless the Depositary can prove that the loss arose as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In performing any of its other duties under the Depositary and Paying Agent Agreement, the Depositary shall act with all due skill, care and diligence that a leading professional custodian for hire engaged in like activities would observe. The Depositary is liable to the Fund for any other losses (other than loss of Held In Custody Assets described above) as a result of negligence, bad faith, fraud, or intentional failure on the part of the Depositary (and each of its directors, officers, servants or employees). The liability of the Depositary as to Safe-keeping Services shall not be affected by any delegation as referred to in article 34bis of the 2010 Law or excluded or limited by agreement.

The Depositary and Paying Agent Agreement is entered into for an unlimited period. Each party to the Depositary and Paying Agent Agreement may terminate it upon a ninety (90) calendar days' prior written notice. In case of termination of the Depositary and Paying Agent Agreement, a new depositary shall be appointed. Until it is replaced, the resigning or, as the case may be, removed depositary shall continue only its custody duties (and no other duties), and to that extent shall take all necessary steps for the safeguard of the interests of the shareholders.

The Depositary is not responsible for any investment decisions of the Fund or of one of its agents or the effect of such decisions on the performance of a relevant Sub-Fund.

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

In that respect, the Depositary has in place a policy for the prevention, detection and management of conflicts of interest resulting from the concentration of activities in Société Générale's group or from the delegation of safekeeping functions to other Société Générale entities or to an entity linked to the Management Company.

This conflict of interest management policy intends to:

- identify and analyse potential conflict of interest situations;
- record, manage and track conflict of interest situations by:
 - (i) implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated IT environments;
 - (ii) implementing, on a case-by-case basis:
 - (a) appropriate preventive measures including the creation of an ad hoc tracking list and new chinese walls, and by verifying that transactions are processed appropriately and/or by informing the clients in question;
 - (b) or, by refusing to manage activities which may create potential conflicts of interest.

Thus, the Depositary in its capacity, in one hand, as depositary and paying agent and, on the other hand, as administrative, registrar and transfer agent of the Fund has established a functional, hierarchical and contractual separation between the performance of its depositary functions and the performance of those tasks outsourced by the Fund.

Regarding the delegation of the Depositary's safekeeping duties to a company linked to other Société Générale entities or to an entity linked to the Management Company, the policy implemented by the Depositary consists of a system which prevents conflicts of interest and enables the Depositary to exercise its activities in a way that ensures that the Depositary always acts in the best interests of the Fund. The prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged, the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

Further details are available on:

https://www.sgbt.lu/fileadmin/user_upload/SGBT/PDF/Summary_of_the_conflicts_of_interest_management_policy.pdf

Up-to-date information regarding the above information will be made available to investors on request.

ADMINISTRATOR

Société Générale Luxembourg S.A. Luxembourg serves as administrator of the Fund's assets ("Administrator") in accordance with written agreement with the Management Company and the Fund.

The Administrator is responsible for maintaining the books and financial records of the Fund, preparing the Fund's financial statements, calculating the amounts of any distribution, if any, and calculating the Net Asset Value of each class of Shares.

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

DOMICILIARY AND CORPORATE AGENT

Arendt Services S.A. has been appointed by the Management Company and the Company as Corporate and Domiciliary agent.

In such capacities, Arendt Services S.A. is obliged:

- (a) to identify the Company's board members, its shareholders and its ultimate beneficial owners;
- (b) to keep in its files all the documentation required to identify the above-mentioned persons for a period of at least 5 years after the end of the relations with such persons and/or with the Company;
- (c) to comply with and answer any legal request that the authorities responsible for the application of the law may address to it in the exercise of their power;
- (d) to fully cooperate with the Luxembourg authorities responsible for combating money laundering (i) by supplying them with all necessary information in accordance with the applicable legislation and (ii) by automatically informing in accordance with Luxembourg law the Public Prosecutor (Procureur d'Etat) at the District Court of Luxembourg of any fact that could be indicative of money laundering or terrorist financing.

Arendt Services S.A., is a société anonyme existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, registered with the Luxembourg Trade and Companies Register under the number B 145 917.

REGISTRAR AND TRANSFER AGENT

Société Générale Luxembourg S.A. serves also as the Fund's registrar and transfer agent ("Registrar and Transfer Agent") in accordance with a written agreement with the Management Company and the Fund.

The Registrar and Transfer Agent will be responsible for handling the processing of subscription of Shares, dealing with requests for redemption and conversion and accepting transfer of funds, for the safekeeping of the Register of the Fund, the delivery of the Share certificates, if requested, the safekeeping of all non-issued Share certificates of the Fund, for accepting Shares certificates rendered for replacement, redemption or conversion and for providing and supervising the mailing reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

The Registrar and Transfer Agent is a Luxembourg *Société Anonyme* and is registered with the Regulatory Authority as a *Professionnel du Secteur Financier*.

With the prior consent of the Management Company 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.

AUDITORS OF THE FUND

The Board of Directors of the Fund has appointed Deloitte Audit as the auditors of the Fund.

GENERAL INFORMATION

Accounting Year

The Fund's accounting year begins on the 1st January and ends on December 31st of each year.

Reports

The Fund publishes annually audited financial statements and semi-annually unaudited financial statements.

The audited annual report of the Fund for each Financial Year will be available to Shareholders, free of charge, at the registered office of the Fund within four months of the end of the relevant Financial Year and will be mailed to the registered Shareholders upon request.

Shareholders' Meetings

The annual general meeting of Shareholders is held at 10.00 a.m. Luxembourg time in Luxembourg on the last Thursday of April of each year. Extraordinary Shareholders' meetings or general meetings of Shareholders of any Sub-Fund or any class of Shares may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law.

Minimum Net Assets

The Fund must maintain assets equivalent in net value to at least the equivalent in U.S. Dollar of Euro 1,250,000.-. There is no requirement that the individual Sub-Funds have a minimum amount of assets.

Changes in Investment Program of the Sub-Fund

The investment objective and policies of each Sub-Fund may be modified from time to time by the Board of Directors of the Fund without the consent of the Shareholders, although the Shareholders will be given one (1) month's prior notice of any such change in order to redeem their Shares free of charge.

Merger and division of Sub-Funds

The Board of Directors of the Fund may decide to proceed with a merger (within the meaning of the 2010 Law) of the assets of the Fund or of any Sub-Fund to those of (i) another existing Sub-Fund within the Fund or another sub-fund within another Luxembourg or foreign UCITS (the New Sub-Fund) or of (ii) another Luxembourg or foreign UCITS (the "**New UCITS**") and to redesignate the Shares of the Sub-Fund or of the Fund as Shares of the New Sub-Fund or of the New UCITS. The Board of Directors of the Fund shall decide on or approve the effective date of the merger. Such a merger will be subject to the conditions and procedure imposed by the 2010 Law, in particular concerning the merger project to be established by the Board of Directors of the Fund and the information to be provided to the Shareholders.

Notwithstanding the powers conferred to the Board of Directors of the Fund by the first paragraph above, a merger (within the meaning of the 2010 Law) of the assets and of the liabilities attributable to any Sub-Fund with those attributable to another Sub-Fund may be decided upon by a general meeting of the Shareholders of the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of the votes validly cast.

A merger of the assets and of the liabilities attributable to the Fund or to any Sub-Fund with the assets of any other Luxembourg or foreign UCITS or those of a sub-fund within such Luxembourg or foreign UCITS shall require a resolution of the Shareholders of the Sub-Fund concerned taken with no quorum requirement and adopted at a simple majority of the votes validly cast.

Where the Fund (or any of its Sub-Funds, as the case may be) is the absorbed entity, which thus ceases to exist, irrespective of whether the merger is initiated by the Board of Directors of the Fund or by the Shareholders, the general meeting of Shareholders of the Fund (or of the relevant Sub-Fund, as the case may be) must decide the effective date of the merger. Such general meeting is subject to the same quorum and majority requirements as described above.

In the event that the Board of Directors of the Fund believes it is required for the interests of the Shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganisation of one Sub-Fund, by means of a division into two or more Sub-Funds, may be decided by the Board of Directors of the Fund. 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 new Sub-Funds. Such publication will be made one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge before the operation involving division into two or more Sub-Funds becomes effective.

Should future Sub-Funds be created for a limited maturity, the procedure for amalgamation, merger or reorganisation will be described in the sales documents of the Fund.

In the event that for any reason the value of the net assets of any class of Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors of the Fund to be the minimum level for such class of Shares to be operated in an economically efficient manner or as a matter of economic rationalization, the Board of Directors of the Fund may decide to amend the rights attached to any class of Shares so as to include them in any other existing class of Shares and re-designate the Shares of the class or classes concerned as Shares of another class. Such decision will be subject to the right of the relevant Shareholders to request, without any charges, the redemption of the Shares or, where possible, the conversion of those Shares of other classes within the same Sub-Fund or into Shares of other classes within another Sub-Fund.

Dissolution and Liquidation of the Fund, any Sub-Fund or any class of Shares

Each of the Fund and any Sub-Fund has been established for an unlimited period.

However, the Fund may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in the Articles of Incorporation and in compliance with the provision of the Company Law.

The Board of Directors of the Fund may also decide to dissolve any Sub-Fund or any class of Shares and liquidate the assets thereof.

In particular, the Board of Directors of the Fund may decide to dissolve a Sub-Fund or class of Shares and to compulsorily redeem all the Shares of such Sub-Fund or class of Shares when the net assets of such Sub-Fund or class of Shares fall below an amount determined by the Board of Directors of the Fund to be the minimum level to enable the Sub-Fund or class of Shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund or class concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to economic rationalization.

The decision of the liquidation will be published as described above for the merger or division of Sub-Funds prior to the effective date of the liquidation. Unless the Board of Directors of the Fund decides otherwise in the interests of or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund or class of Shares concerned may continue to redeem or convert their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors of the Fund above, the Shareholders of any one or all classes of Shares issued in any Sub-Fund may at a general meeting of such Shareholders, upon proposal of the Board of Directors of the Fund, redeem all the Shares of the relevant class or classes or Sub-Fund. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the Shares present and represented and voting.

Shareholders will receive from the Depositary their pro rata portion of the net assets of the Fund, Sub-Fund or class, as the case may be, in accordance with Company Law and the Articles of Incorporation.

Liquidation proceeds not claimed by Shareholders will be held by the Depositary for a period of six months thereafter such period the liquidation proceeds will be deposited with the Luxembourg *Caisse de Consignation* in accordance with Luxembourg law.

If the Board of Directors of the Fund determines to dissolve any Sub-Fund or any class of Shares and liquidate its assets, the Board of Directors of the Fund will publish that determination as it determines in the best interest of the Shareholders of such Sub-Fund or class of Shares and in compliance with Company Law.

Sustainable Investing

Disclosure Regulation

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

The scope of the Disclosure Regulation is extremely broad, covering a very wide range of financial products (e.g. UCITS funds, alternative investment funds, pension schemes etc.) and financial market participants (e.g. E.U. authorised investment managers and advisers). It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consider adverse sustainability impacts in the investment process. Its objectives are to (i) strengthen protection for investors of financial products, (ii) improve the disclosures made available to investors from by financial market participants and (iii) improve the disclosures made available to investors regarding the financial products, to, amongst other things, enable investors make informed investment decisions.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst the Company and each Sub-Fund qualifies as a "financial product".

As at the date of the Prospectus, the Sub-Funds do not classify pursuant to article 8 or article 9 of the Disclosure Regulation.

Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022

Commission Delegated Regulation (EU) 2022/1288, setting out the RTS was published on 25 July 2022 in the Official Journal of the EU (OJ). The RTS will apply from 1 January 2023.

Overview of the Responsible Investment Policy

Since its creation, the Amundi group of companies ("**Amundi**") has put responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that ESG is a long-term driver of financial performance.

Amundi considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities.

Integration of Sustainability Risks by Amundi

Amundi's approach to sustainability risks relies on three pillars: a targeted exclusion policy, integration of ESG scores in the investment process and stewardship.

Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage sustainability risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, the Investment Managers are taking into account Sustainability Risks in their investment decisions.

Amundi ESG rating process is based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

ESG rating and analysis is performed within the ESG analysis team of Amundi, which is also used as an independent and complementary input into the decision process.

The Amundi ESG rating is a ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G.

For corporate issuers the ESG performance is assessed by comparison with the average performance of its industry, through the three ESG dimensions:

1. Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
2. Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of human rights in general.
3. Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria (as of January 02, 2023) that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer.

For more information on the 38 criteria considered by Amundi please refer to the Responsible Investment Policy and Amundi ESG Regulatory Statement available on www.amundi.lu.

The Amundi ESG rating also considers potential negative impacts of the issuer's activities on Sustainability (principal adverse impact of investment decisions on sustainability factors, as determined by Amundi) including on the following indicators:

- Greenhouse gas emission and Energy Performance (Emissions and Energy Use Criteria)
- Biodiversity (Waste, recycling, biodiversity and pollution Criteria, Responsible Management Forest Criteria)
- Water (Water Criteria)
- Waste (Waste, recycling, biodiversity and pollution Criteria)
- Social and employee matters (Community involvement and human rights criteria, Employment practices Criteria, Board Structure Criteria, Labour Relations Criteria and Health and Safety Criteria)
- Human rights (Community involvement & Human Rights Criteria)
- Anti-corruption and anti-bribery (Ethics Criteria)

The way in which and the extent to which ESG analyses are integrated, for example based on ESG scores, are determined separately for each Sub-Fund by the relevant Investment Manager.

Stewardship activity is an integral part of Amundi's ESG strategy. Amundi has developed an active stewardship activity through engagement and voting. The Amundi Engagement Policy applies to all Amundi funds and is included in the Responsible Investment Policy.

More detailed information are included in the Amundi's Responsible Investment Policy and in the Amundi's ESG Regulatory Statement available at www.amundi.lu.

Integration of Amundi's Sustainability Risks approach at the Sub-Fund level

In accordance with Amundi's Responsible Investment Policy, the Investment Managers of all Sub-Funds not classified pursuant to article 8 or 9 of the Disclosure Regulation, integrate Sustainability Risks in their investment process as a minimum via a stewardship approach and potentially, depending on their investment strategy and asset classes, also via a targeted exclusion policy.

Principal Adverse Impact

Principal Adverse Impacts ("PAIs") are negative, material or likely to be material effects on Sustainability Factors that are caused, compounded by or directly linked to investment decisions by the issuer.

Amundi considers PAIs via a combination of approaches: exclusions, ESG rating integrating, engagement, vote, controversies monitoring.

For Sub-Funds classified under art. 8 and art. 9 of the Disclosure Regulation, Amundi considers all mandatory PAIs in Annex 1, Table 1 of the RTS applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches.

For all other Sub-Funds not classified pursuant to art. 8 or art. 9 of the Disclosure Regulation, Amundi considers a selection of PAIs through its normative exclusion policy and for these Sub-Funds only indicator n.14 (Exposure to controversial weapons anti-personnel mines, cluster munitions, chemical weapons and biological weapons) of Annex 1, Table 1 of the RTS will be taken into account.

More detailed information on Principal Adverse Impact are included in the Amundi's ESG Regulatory Statement available at www.amundi.lu.

Taxonomy Regulation

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "**Sustainable Activities**").

Article 9 of the Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the other five environmental objectives ("do no significant harm" or "DNSH" principle), is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation and complies with technical screening criteria that have been established by the European Commission in accordance with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the relevant Sub-Funds that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the relevant Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

For more information on Amundi's approach to the Taxonomy Regulation please refer to the Amundi ESG Regulatory Statement on www.amundi.lu.

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

DOCUMENTS AVAILABLE

Any investor may obtain a copy of any of the following documents at:

Société Générale Luxembourg S.A.
28-32, Place de la gare,
L-1616 Luxembourg

between 10.00 a.m. and 4.00 p.m. Luxembourg time on any day that Luxembourg banks are open for regular business:

- the Articles of Incorporation;
- the agreement between the Fund and the Management Company;

- the agreement between the Management Company and each Investment Manager (if any);
- the agreement between the Fund and the Depositary;
- the agreement between the Management Company, the Administrator and the Fund;
- the agreement between the Management Company, the Registrar and Transfer Agent and the Fund;
- the most recent annual and semi-annual financial statements of the Fund.

A copy of the Prospectus, KIDs, the most recent financial statements and the Articles of Incorporation may be obtained free of charge upon request at the registered office of the Fund, the Management Company or the Depositary.

GLOSSARY OF TERMS

"Accumulation Shares"	Shares in relation to which income are accumulated and reflected in the price of such Shares.
"Administrator"	Société Générale Luxembourg S.A..
"Affiliated Entity"	with respect to any entity, any other entity controlling, controlled by, or under common control with, such entity, as those terms are used under the United States Bank Holding Company Act of 1956.
"Articles of Incorporation"	the articles of incorporation of the Fund.
"Auditor of the Fund"	Deloitte Audit
"Auditor of the Management Company"	Deloitte Audit
"Base Currency"	the currency of a Sub-Fund.
"Board of Directors of the Fund" or "Directors"	the members of the board of directors of the Fund, for the time being and any duly constituted committee thereof and any successor to such members as may be appointed from time to time.
"Board of Directors of the Management Company"	the members of the board of directors of the Management Company, for the time being and any duly constituted committee thereof and any successor to such members as may be appointed from time to time.
"Business Day"	any day as more fully described for each Sub-Fund.
"Company Law"	the Luxembourg law of 10 August 1915 on Commercial Companies, as amended.
"Crédit Agricole Group"	Crédit Agricole S.A. and any of its subsidiaries and/or associates.
"Crédit Agricole S.A." or "Crédit Agricole"	A French bank, incorporated with limited liability under the laws of France, the registered office of which is at 12, place des États-Unis 92127 Montrouge
"Depositary"	Société Générale Luxembourg S.A..
"Disclosure Regulation" or "SFDR"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as

	may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
"Dodd-Frank Act"	United States Dodd-Frank Wall Street Reform and Consumer Protection Act (including as applicable the implementing regulations issued thereunder).
"EU"	European Union.
"Euro"	means the legal currency of the countries participating in the European Economic and Monetary Union.
"Group of Companies"	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings and according to recognized international accounting rules.
"Institutional Investors"	Institutional Investors, as defined by guidelines or recommendations issued by the Regulatory Authority from time to time.
"KID"	Key Information Document and/or Key Investor Information Document issued in relation to each Sub-Fund or Class.
"Law"	the Law of 17 December 2010 relating to Undertakings for Collective Investment.
"Management Company"	Amundi Asset Management S.A.S, the designated management company of the Fund.
"Management Fee"	the monthly fee payable by the Fund to the Management Company according to the management company services agreement at the annual rates set forth for each Sub-Fund under the Sub-Fund's description.
"Member State"	a member State of the EU.
"Money Market Instruments"	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
"Net Asset Value"	the net asset value of each class within each Sub-Fund.
"Other Regulated Market"	market which is regulated, operates regulatory and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a

	certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
"Other State"	any State of Europe which is not a Member State, any State of America, Africa, Asia, Australia and Oceania.
"Pricing Currency"	the currency in which the Net Asset Value of a class of Shares is calculated and expressed.
"Reference Currency"	the currency of the Fund.
"Registrar and Transfer Agent"	Société Générale Luxembourg S.A..
"Regulated Market"	a regulated market as defined in item 20 of Article 1 of the Law of 17 December 2010 which refers to item 13 of Article 1 of the Council Directive 2004/39 EC of 10 May 1993 on investment services in the securities field ("the 2004 Directive") namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the 2004 Directive. An updated list of Regulated Markets is available at: http://eurlex.europa.eu/LexUriServ/site/en/oj/2005/c_300/c_30020051130en00230028.pdf .
"Regulatory Authority"	the Luxembourg authority or its successor in charge of the supervision of the UCI in the Grand Duchy of Luxembourg.
"RTS"	A consolidated set of technical standards defined by European Parliament and the Council and published on 6 April 2022, which provide additional detail on the content, methodology and presentation of certain existing disclosure requirements under the Disclosure Regulation and the Taxonomy Regulation. The RTS were accompanied by five annexes, which provide mandatory disclosure templates.
"Securities Act"	the U.S. Securities Act of 1933, as amended.
"Shareholders"	holders of Shares in the Fund, as recorded in the books of the Fund on file with the Registrar and Transfer Agent.
"Shares"	shares of any class within any Sub-Fund in the Fund.
"Société Générale Group"	

"Société Générale S.A. or Société Générale"	Société Générale S.A. and any of its subsidiaries, affiliated entities and/or associates. a French bank, incorporated with limited liability under the laws of France, the registered office of which is at 29, boulevard Haussmann, 75009 Paris, France.
"S&P"	Standard and Poor's Corporation.
"Sub-Fund"	a specific pool of assets established with the Fund.
"Sustainability Factors"	For the purpose of art. 2 (24) of SFDR, environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
"Sustainability Risks"	For the purpose of art. 2 (22) of SFDR, an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.
"Taxonomy Regulation" or "TR"	Regulation 2020/852 of the European Parliament and of the Council of 27th November 2019 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 'disclosure regulation' or "SFDR".
"The Fund"	Lyxor Selection Fund.
"Transferable Securities"	<ul style="list-style-type: none"> - shares and other securities equivalent to shares; - bonds and other debt instruments; - any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange with the exclusion of techniques and instruments.
"UCI"	an undertaking for collective investment as defined by the Luxembourg law.
"UCITS"	an undertaking for collective investment in Transferable Securities under Article 1 (2) of the UCITS Directive.
"UCITS Directive"	Council Directive 2009/65/EC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities, as amended.
"United States" or "U.S."	the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico or in any State or the District of Columbia.
"U.S. Dollar" or "U.S.\$"	the currency of the United States.
"U.S. Person"	(A) a "U.S. Person" with the meaning of Regulation S under the Securities Act of 1933 of the United States, as amended; or (B) any person other than a "Non-United States person" as defined in CFTC Rule 4.7(a)(iv); or (C) a "U.S. Person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended.

"Valuation Day"	has the meaning given to it, under the relevant Sub-Funds' description under " <i>Characteristics</i> ".
"Volcker Rule"	Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (including as applicable the implementing regulations issued thereunder).

LIST OF AVAILABLE SUB-FUNDS

Lyxor Selection Fund – Bradesco International Diversification Fund - Conservative
Lyxor Selection Fund – Bradesco International Diversification Fund - Balanced
Lyxor Selection Fund – Meganisi Fund
Lyxor Selection Fund – Bradesco Investment Solution Fund – Multistrategies

1. Lyxor Selection Fund – Bradesco International Diversification Fund - Conservative

Investment Objective

The investment objective of the Sub-Fund is to achieve capital growth over a long-term investment horizon.

The Sub-Fund will be primarily exposed to fixed income markets and money market investments, and to a lesser extent to more risky markets such as equity markets. The Sub-Fund will be actively managed and will not be managed in reference to any benchmark. The Sub-Fund will achieve its exposure mainly through UCIs (the “**Underlying Funds**”), as opposed to investing directly in transferable securities and money market instruments. The Underlying Funds may include UCITS, other UCIs and exchange traded funds (ETFs) which allow for an access notably to fixed income, money market and equity markets.

Investment Manager

The Management Company has appointed Bradesco Global Advisors Inc., as Investment Manager of the Sub-Fund (the “**Investment Manager**”) in order to benefit from the knowledge and skills of the Investment Manager and to reach the Investment Objective. The Investment Manager employs a large research team to perform analysis on historical data related to financial markets in an attempt to identify profitable investment opportunities. The Investment Manager is authorised and regulated by the Florida Office of Financial Regulation.

The Investment Manager is appointed pursuant to the Investment Management Delegation Agreement (the “**Agreement**”). Under this Agreement, the Investment Manager shall provide the Management Company with an allocation basket amongst eligible assets selected in compliance with the investment objective and policy described below. Pursuant to the terms of the Agreement, the Management Company shall provide the Investment Manager with access to its mutual funds selection team. The Management Company shall provide the Investment Manager with a primary list of eligible assets and mutual funds the Investment Manager may, at its own discretion, use to perform its duties.

Investment Policy

Principal Investment Strategy

The Sub-Fund seeks to achieve its investment objective by investing mainly in UCITS providing exposure to financial indices. The Sub-Fund may also invest in UCITS pursuing alternative strategies.

Cash equivalent investments will be deemed to be representative of the money market markets.

The Investment Strategy is implemented by the Investment Manager via the establishment of a model portfolio resulting from a fundamental investment process.

The fundamental investment process relies on a combination of a top down macroeconomic analysis (diversification among strategies) and bottom up perspectives (selection of underlying mutual funds) aiming to evaluate market drivers in term of interest rates, foreign exchange, inflation, GDP trends and corporate credit risk assessment.

The Sub-Fund may invest up to 30% of its net assets in shares or units of other UCIs in accordance with article 41 e) of the Law as more fully described under "Investment Restrictions" above.

The Sub-Fund may also invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to in 41 (1) of the Law.

The Sub-Fund may also invest, on an ancillary basis, in shares or units of UCITS and/or other UCIs providing exposure to the real estate market, commodities market and non-investment grade bonds.

The Sub-Fund may borrow funds in order to optimise its cash management within the conditions and limits described under "Investment Restrictions" above.

There can be no assurance that the Sub-Fund's investment objective will be achieved, and investment results may vary substantially over time.

The underlying UCITS and other assets in which the Sub-Fund will invest will be selected from time to time by the Investment Manager among an investment universe previously agreed with the Investment Manager and approved by the Management Company. The Management Company may, in certain circumstances as provided in the Investment Management Delegation Agreement, decide not to invest into any of the underlying UCITS funds and other assets determined by the Investment Manager, subject to having previously informed the Investment Manager. Such circumstances may be, for example, cases where the Investment Manager instructs an investment into an Underlying Fund that is not in the pre-approved investment universe.

Typical Investor's Profile

The Sub-Fund is suitable for investors who are willing to gain exposure to UCITS investing in financial indices and/or pursuing alternative strategies. Despite all measures taken by the Management Company and the Investment Manager to achieve the Sub-Fund's objective, no guarantee whatsoever may be offered to the investor in this regard. Share values of the Sub-Fund are subject to market fluctuation as with all investment funds. As a result, the Share values may go up or down. Investors' attention is drawn on the fact that there is no capital protection or guarantee so that, investors can lose their capital in part or in whole.

The Sub-Fund is appropriate for investors who can afford to set aside the invested capital for at least 5 years. The Sub-Fund is designed for the investment objective of building up capital over the long term.

U.S. Persons may not invest in the Sub-Fund.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use over-the-counter derivatives for forex hedging purposes, as described under "*Special Investment and Hedging Techniques*" above.

The Sub-Fund will not use any efficient portfolio management techniques (securities lending transactions or repurchase and reverse repurchase transactions) or total return swaps, as described under section "Investment Techniques" of the main part of the Prospectus.

Risk Management

The global exposure of this Sub-Fund is calculated using the commitment approach as detailed in applicable laws and regulations, including but not limited to CSSF Circular 11/512.

Cash Management

Within the limits set forth in section "Investment Restrictions" of the Prospectus, the Sub-Fund may invest a significant amount of its assets in cash and cash equivalents, including Money Market Instruments, if the Investment Manager believes that it would be in the best interest of the Sub-Fund and its Shareholders.

Principal Risks

The principal risks of investing in the Sub-Fund are linked to:

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none">• Use of Efficient Portfolio Management Techniques and Derivatives• Absence or Lack of Diversification• Small Market Capitalization Companies• Mid-Sized Companies• Large Capitalization Companies• Increased Cost of Frequent Trading• Conflicts of Interest• Other Accounts of Investment Manager | <ul style="list-style-type: none">• Capital Erosion Risk• Foreign Exchange/Currency Risk• Changes in Applicable Law• Long Equity Exposure• Counterparty risk• Investment in units or shares of UCIs or UCITS• General Economic and Market Conditions• Fraud or Misrepresentation:• Risk linked to investments in alternative investment strategies |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Please refer to the relevant sections under "*Principal Risks*" above.

Specific Risk Factors to the Sub-Fund

This Section should be considered carefully, and read in conjunction with the section "Principal Risks" of the main part of this Prospectus, but is not meant to be an exhaustive listing of all potential risks associated with an investment in the Sub-Fund. When considering investing in the Sub-Fund, any potential investor should bear in mind that the NAV of the Sub-Fund may decline abruptly and should be prepared to sustain a total loss of their investment in the Sub-Fund.

Risk that the Fund's investment objective is only partially achieved

No assurance can be given that the Sub-Fund will achieve its Investment Objective. There can be no assurance that the Investment Manager will be able to allocate the Sub-Fund's assets in a manner that is profitable to the Sub-Fund. In addition, there is no assurance that the investment and asset allocation strategy developed by the Investment Manager, and as presented in the Investment Objective and Investment Policy as set out herein can lead to a positive performance in the value of the Shares. The Sub-Fund could suffer losses at a time where concomitantly some financial markets experience appreciation in value.

Lack of Operating History

The Sub-Fund is only recently established and therefore has a limited history for the purposes of evaluating its performance. Any back-testing or similar analysis performed by any person in respect of the Sub-Fund must be considered illustrative only and may be based on estimates or assumptions.

Dependence on Investment Manager

The Strategy is highly dependent (notably with respect to its performance) upon the expertise and abilities of the Investment Manager as well as its Trading Strategy which will be used to build up the Strategy Portfolio. The Trading Strategy is derived from a proprietary discretionary trading strategy owned and operated by the Investment Manager, but the Investors must be aware that such Trading Strategy is a bespoke Trading Strategy specifically developed for the purpose of the Sub-Fund and does not purport to replicate *pari passu* an existing strategy or program run by the Investment Manager. For that reason there may be significant discrepancies between the performance of the Sub-Fund and the performance of other investment funds managed by the Investment Manager.

Further, the Investment Manager has discretion over the Trading Strategy and, therefore, the incapacity or retirement of investment professionals of the Investment Manager may adversely affect its investment results. Further, if either of the key individuals who are principally responsible for the Strategy Portfolio's investment activities are not available to the Investment Manager, the performance of the Trading Strategy could be adversely affected.

Interest Rate Risk

Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Interest rate risk is generally greater for investments with long durations or maturities.

Credit Risk

Being exposed to bonds and other fixed income securities, the Sub-Fund is subject to the risk that some issuers may not make timely payments of interest and/or principal on such securities, which will adversely affect its value. Furthermore, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of the Sub-Fund. A change in the quality rating of a bond or other security can also affect the security's liquidity and make it more difficult to sell.

Because the Sub-Fund is exposed to non-investment grade bonds, it presents a higher credit risk than if it had been exposed to investment grade securities.

Non-Investment Grade Investments (High Yield)

The Sub-Fund can invest in bonds that are rated sub-investment grade, or bonds which are unrated but judged to be of comparable quality with sub-investment grade bonds. Those securities may be subject to a greater risk of loss of income and principal in case of default or insolvency of the borrower than similar higher rated securities and their market value may also be more volatile.

Real Estate Risk

Although the Sub-Fund will not invest in real property directly, the Sub-Fund may be subject to risks similar to those associated with the direct ownership of real property through its investment in UCIs linked to the real estate market and may be indirectly exposed to REITS through such UCIs. The Sub-Fund will be indirectly impacted by the adverse performance of REITS invested by UCIs the Sub-Fund holds.

Commodities Risk

The Sub-Fund may also invest in UCIs exposed to commodities and thus, be exposed to commodity markets risk. The commodity markets generally are subject to greater risks than other markets. It is a feature of commodities generally that they are subject to rapid change and the risks involved may change relatively quickly. Commodity prices are determined by forces of supply and demand in the commodity markets and these forces are themselves influenced by, without limitation, consumption patterns, macroeconomic factors, weather conditions, natural disasters, trade, fiscal, monetary and exchange policies and controls of governments and other unforeseeable events. In addition, the geographical distribution and concentration of commodities may expose the Sub-Fund to issues such as heightened political risks, sovereign intervention and the potential for sovereign claims to output, acts of war, or increase in resources-related rents and taxes. There is also the risk that industrial production may fluctuate widely, decline sharply, or be subject to waning secular consumption trends, adversely affecting the performance of the Sub-Fund.

Risk of investment in Emerging and Developing Markets

The Sub-Fund's exposure to emerging markets carries a greater risk of potential loss than an investment in traditional developed markets. Specifically, market operating and supervision rules for an emerging market may differ from standards applicable in developed markets. In particular, exposure to emerging markets can entail: increased market volatility, lower trading volumes, a risk of economic and/or political instability, an uncertain or unstable tax regime and/or regulatory environment, market closure risks, government restrictions on foreign investments, an interruption or limitation of convertibility or transferability of one of the currencies.

Sustainability Risks

This Sub-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 Sub-Fund.

This Sub-Fund may be significantly exposed to regions which might have relatively low governmental or regulatory oversight or less transparency or disclosure of Sustainability Factors and therefore may be subject to more Sustainability Risks.

Further information can be found in the "Sustainable Investing" Section of the Prospectus.

The Volcker Rule

Legislative and regulatory changes in the United States are relevant to Crédit Agricole, the Sub-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 Crédit Agricole 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 has granted two one-year extensions of the conformance period for “legacy covered funds” sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to 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 Sub-Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Management Company (or any other company within the Crédit Agricole Group) may not be subject to these considerations.

The Management Company and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of the Sub-Fund under the Volcker Rule. Shareholders should seek legal advice regarding the consequences of the Volcker Rule on their holding of any Shares of the Sub-Fund.

Characteristics

Characteristics of the Share classes available in the Sub-Fund

Share class	Pricing Currency	Dividend Policy	Listing on the Luxembourg stock exchange
Class I	U.S.\$	Capitalization	No
Class IP	U.S.\$	Capitalization	No
Class B	U.S.\$	Capitalization	No
Class R	U.S.\$	Capitalization	No
Class RP	U.S.\$	Capitalization	No
Class J	U.S.\$	Capitalization	No
Class E	U.S.\$	Capitalization	No

Share class	Maximum Sales Charge	Maximum Redemption Fee	Maximum Management Company Fee ¹	Maximum Investment Management Fee ²	Minimum Initial Investment	Minimum Holding ³
Class I	None	None	0.50 % p.a.	0.65 % p.a.	U.S.\$ 500,000	None
Class IP			0.50 % p.a.	0.65 % p.a.	U.S.\$ 500,000	None
Class B			0.50 % p.a.	0.55 % p.a.	The U.S.\$ equivalent of R\$ 20,000	None
Class R			0.50 % p.a.	0.90 % p.a.	U.S.\$ 20,000	None
Class RP			0.50 % p.a.	0.90 % p.a.	U.S.\$ 20,000	None
Class J			0.50 % p.a.	0.50 % p.a.	U.S. \$20,000,000.00	U.S. \$20,000,000
Class E ⁴			0.50 % p.a.	0.50 % p.a.	U.S. \$5,000,000	U.S. \$5,000,000

¹ Paid to the Management Company. The Management Company Fee will be calculated and accrued daily based on the daily Net Asset Value of the Shares and will be paid quarterly in arrears. Such Management Company Fee will be subject to a minimum of the equivalent in U.S.\$, of € 100,000 p.a. or to any lower amount that might be determined by the Management Company.

² Paid to the Investment Manager. The Investment Management Fee will be calculated and accrued daily based on the daily Net Asset Value of the Shares and will be paid quarterly in arrears.

³ Excluding impact of performance

⁴ Class E is only available to the investment from the Investment Manager, any of its affiliates and investments funds managed by Investment Manager or any of its affiliates, or any other person as may be determined by the Board of Directors.

The Sub-Fund will not pay any Performance Fee.

Underlying Fees

The maximum flat management fees of the Underlying Funds in which the Sub-Fund may invest shall not exceed 3.00% (excluding, for the avoidance of doubt, any incentive or performance fees or other fees otherwise paid out of the assets of such Underlying Fund).

Subscriptions, Conversions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Day (VD)	Application Day and Cut-Off Time		Subscription Settlement Date	Redemption Settlement Date	NAV Publication Date
Every Business Day	Subscription, and Conversion within the Sub-Fund	Redemption	Up to VD+3 Business Days	Up to VD+5 Business Days	Up to VD + 2 Business Days
	VD-1 between 9am to 5pm	VD-1 between 9am to 5pm			

“**Business Day**” means any day, other than a Saturday or Sunday, on which banks are open for full banking business in Luxembourg and Paris, and any other day as may be determined from time to time by the Management Company.

“**Valuation Day**” means the Business Day on the basis of which the Net Asset Value per Share is calculated.

Subscriptions in Kind

The Fund may accept payment for subscriptions in the Sub-Fund in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Fund’s Auditor (*réviseur d’entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors of the Fund or its duly appointed delegate.

Base Currency of the Sub-Fund

US Dollar

Launch date

The Sub-Fund has been launched on September 22, 2016.

2. Lyxor Selection Fund – Bradesco International Diversification Fund - Balanced

Investment Objective

The investment objective of the Sub-Fund is to achieve capital growth over a long-term investment horizon.

The sub-fund will be exposed to fixed income markets, money market investments and to more risky markets such as equity markets. The Sub-Fund will be actively managed will not be managed in reference to any benchmark. The Sub-Fund will achieve its exposure mainly through UCIs (the “**Underlying Funds**”), as opposed to investing directly in transferable securities and money market instruments. The Underlying Funds may include UCITS, other UCIs and exchange traded funds (ETFs) which allow for an access notably to fixed income, money market and equity markets.

Investment Manager

The Management Company has appointed Bradesco Global Advisors Inc., as Investment Manager of the Sub-Fund (the “**Investment Manager**”) in order to benefit from the knowledge and skills of the Investment Manager and to reach the Investment Objective. The Investment Manager employs a large research team to perform analysis on historical data related to financial markets in an attempt to identify profitable investment opportunities. The Investment Manager is authorised and regulated by the Florida Office of Financial Regulation.

The Investment Manager is appointed pursuant to the Investment Management Delegation Agreement (the “**Agreement**”). Under this Agreement, the Investment Manager shall provide the Management Company with an allocation basket amongst eligible assets selected in compliance with the investment objective and policy described below. Pursuant to the terms of the Agreement, the Management Company shall provide the Investment Manager with access to its mutual funds selection team. The Management Company shall provide the Investment Manager with a primary list of eligible assets and mutual funds the Investment Manager may, at its own discretion, use to perform its duties.

Investment Policy

Principal Investment Strategy

The Sub-Fund seeks to achieve its investment objective by investing mainly in UCITS providing exposure to financial indices. The Sub-Fund may also invest in UCITS pursuing alternative strategies.

Cash equivalent investments will be deemed to be representative of the money market markets.

The Investment Strategy is implemented by the Investment Manager via the establishment of a model portfolio resulting from a fundamental investment process.

The fundamental investment process relies on a combination of a top down macroeconomic analysis (diversification among strategies) and bottom up perspectives (selection of underlying mutual funds) aiming to evaluate market drivers in term of interest rates, foreign exchange, inflation, GDP trends and corporate credit risk assessment.

The Sub-Fund may invest up to 30% of its net assets in shares or units of other UCIs in accordance with article 41 e) of the Law as more fully described under "Investment Restrictions" above.

The Sub-Fund may also invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to in 41 (1) of the Law.

The Sub-Fund may also invest, on an ancillary basis, in shares or units of UCITS and/or other UCIs providing exposure to the real estate market, commodities market and non-investment grade bonds.

The Sub-Fund may borrow funds in order to optimise its cash management within the conditions and limits described under "Investment Restrictions" above.

There can be no assurance that the Sub-Fund's investment objective will be achieved, and investment results may vary substantially over time.

The underlying UCITS and other assets in which the Sub-Fund will invest will be selected from time to time by the Investment Manager among an investment universe previously agreed with the Investment Manager and approved by the Management Company. The Management Company may, in certain circumstances as provided in the Investment Management Delegation Agreement, decide not to invest into any of the underlying UCITS funds and other assets determined by the Investment Manager, subject to having previously informed the Investment Manager. Such circumstances may be, for example, cases where the Investment Manager instructs an investment into an Underlying Fund that is not in the pre-approved investment universe

Typical Investor's Profile

The Sub-Fund is suitable for investors who are willing to gain exposure to UCITS investing in financial indices and/or pursuing alternative strategies. Despite all measures taken by the Management Company and the Investment Manager to achieve the Sub-Fund's objective, no guarantee whatsoever may be offered to the investor in this regard. Share values of the Sub-Fund are subject to market fluctuation as with all investment funds. As a result, the Share values may go up or down. Investors' attention is drawn on the fact that there is no capital protection or guarantee so that, investors can lose their capital in part or in whole.

The Sub-Fund is appropriate for investors who can afford to set aside the invested capital for at least 5 years. The Sub-Fund is designed for the investment objective of building up capital over the long term.

U.S. Persons may not invest in the Sub-Fund.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use over-the-counter derivatives for forex hedging purposes, as described under "*Special Investment and Hedging Techniques*" above.

The Sub-Fund will not use any efficient portfolio management techniques (securities lending transactions or repurchase and reverse repurchase transactions) or total return swaps, as described under section "Investment Techniques" of the main part of the Prospectus.

Risk Management

The global exposure of this Sub-Fund is calculated using the commitment approach as detailed in applicable laws and regulations, including but not limited to CSSF Circular 11/512.

Cash Management

Within the limits set forth in section "Investment Restrictions" of the Prospectus, the Sub-Fund may invest a significant amount of its assets in cash and cash equivalents, including Money Market Instruments, if the Investment Manager believes that it would be in the best interest of the Sub-Fund and its Shareholders.

Principal Risks

The principal risks of investing in the Sub-Fund are linked to:

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none">• Use of Efficient Portfolio Management Techniques and Derivatives• Absence or Lack of Diversification• Small Market Capitalization Companies• Mid-Sized Companies• Large Capitalization Companies• Increased Cost of Frequent Trading• Conflicts of Interest• Other Accounts of Investment Manager | <ul style="list-style-type: none">• Capital Erosion Risk• Foreign Exchange/Currency Risk• Changes in Applicable Law• Long Equity Exposure• Counterparty risk• Investment in units or shares of UCIs or UCITS• General Economic and Market Conditions• Fraud or Misrepresentation:• Risk linked to investments in alternative investment strategies |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Please refer to the relevant sections under "*Principal Risks*" above.

Specific Risk Factors to the Sub-Fund

This Section should be considered carefully, and read in conjunction with the section "Principal Risks" of the main part of this Prospectus, but is not meant to be an exhaustive listing of all potential risks associated with an investment in the Sub-Fund. When considering investing in the Sub-Fund, any potential investor should bear in mind that the NAV of the Sub-Fund may decline abruptly and should be prepared to sustain a total loss of their investment in the Sub-Fund.

Risk that the Fund's investment objective is only partially achieved

No assurance can be given that the Sub-Fund will achieve its Investment Objective. There can be no assurance that the Investment Manager will be able to allocate the Sub-Fund's assets in a manner that is profitable to the Sub-Fund. In addition, there is no assurance that the investment and asset allocation strategy developed by the Investment Manager, and as presented in the Investment Objective and Investment Policy as set out herein can lead to a positive performance in the value of the Shares. The Sub-Fund could suffer losses at a time where concomitantly some financial markets experience appreciation in value.

Lack of Operating History

The Sub-Fund is only recently established and therefore has a limited history for the purposes of evaluating its performance. Any back-testing or similar analysis performed by any person in respect of the Sub-Fund must be considered illustrative only and may be based on estimates or assumptions.

Dependence on Investment Manager

The Strategy is highly dependent (notably with respect to its performance) upon the expertise and abilities of the Investment Manager as well as its Trading Strategy which will be used to build up the Strategy Portfolio. The Trading Strategy is derived from a proprietary discretionary trading strategy owned and operated by the Investment Manager, but the Investors must be aware that such Trading Strategy is a bespoke Trading Strategy specifically developed for the purpose of the Sub-Fund and does not purport to replicate *pari passu* an existing strategy or program run by the Investment Manager. For that reason there may be significant discrepancies between the performance of the Sub-Fund and the performance of other investment funds managed by the Investment Manager.

Further, the Investment Manager has discretion over the Trading Strategy and, therefore, the incapacity or retirement of investment professionals of the Investment Manager may adversely affect its investment results. Further, if either of the key individuals who are principally responsible for the Strategy Portfolio's investment activities are not available to the Investment Manager, the performance of the Trading Strategy could be adversely affected.

Interest Rate Risk

Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Interest rate risk is generally greater for investments with long durations or maturities.

Credit Risk

Being exposed to bonds and other fixed income securities, the Sub-Fund is subject to the risk that some issuers may not make timely payments of interest and/or principal on such securities, which will adversely affect its value. Furthermore, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of the Sub-Fund. A change in the quality rating of a bond or other security can also affect the security's liquidity and make it more difficult to sell.

Because the Sub-Fund is exposed to non-investment grade bonds, it presents a higher credit risk than if it had been exposed to investment grade securities.

Non-Investment Grade Investments (High Yield)

The Sub-Fund can invest in bonds that are rated sub-investment grade, or bonds which are unrated but judged to be of comparable quality with sub-investment grade bonds. Those securities may be subject to a greater risk of loss of income and principal in case of default or insolvency of the borrower than similar higher rated securities and their market value may also be more volatile.

Real Estate Risk

Although the Sub-Fund will not invest in real property directly, the Sub-Fund may be subject to risks similar to those associated with the direct ownership of real property through its investment in UCIs linked to the real estate market and may be indirectly exposed to REITS through such UCIs. The Sub-Fund will be indirectly impacted by the adverse performance of REITS invested by UCIs the Sub-Fund holds.

Commodities Risk

The Sub-Fund may also invest in UCIs exposed to commodities and thus, be exposed to commodity markets risk. The commodity markets generally are subject to greater risks than other markets. It is a feature of commodities generally that they are subject to rapid change and the risks involved may change relatively quickly. Commodity prices are determined by forces of supply and demand in the commodity markets and these forces are themselves influenced by, without limitation, consumption patterns, macro-economic factors, weather conditions, natural disasters, trade, fiscal, monetary and exchange policies and controls of governments and other unforeseeable events. In addition, the geographical distribution and concentration of commodities may expose the Sub-Fund to issues such as heightened political risks, sovereign intervention and the potential for sovereign claims to output, acts of war, or increase in resources-related rents and taxes. There is also the risk that industrial production may fluctuate widely, decline sharply, or be subject to waning secular consumption trends, adversely affecting the performance of the Sub-Fund.

Risk of investment in Emerging and Developing Markets

The Sub-Fund's exposure to emerging markets carries a greater risk of potential loss than an investment in traditional developed markets. Specifically, market operating and supervision rules for an emerging market may differ from standards applicable in developed markets. In particular, exposure to emerging markets can entail: increased market volatility, lower trading volumes, a risk of economic and/or political instability, an uncertain or unstable tax regime and/or regulatory environment, market closure risks, government restrictions on foreign investments, an interruption or limitation of convertibility or transferability of one of the currencies.

Sustainability Risks

This Sub-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 Sub-Fund.

This Sub-Fund may be significantly exposed to regions which might have relatively low governmental or regulatory oversight or less transparency or disclosure of Sustainability Factors and therefore may be subject to more Sustainability Risks.

For further information can be found in the "Sustainable Investing" Section of the Prospectus.

The Volcker Rule

Legislative and regulatory changes in the United States are relevant to Crédit Agricole, the Sub-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 Crédit Agricole 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 has granted two one-year extensions of the conformance period for “legacy covered funds” sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to 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 Sub-Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Management Company (or any other company within the Crédit Agricole Group) may not be subject to these considerations.

The Management Company and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of the Sub-Fund under the Volcker Rule. Shareholders should seek legal advice regarding the consequences of the Volcker Rule on their holding of any Shares of the Sub-Fund.

Characteristics

Characteristics of the Share classes available in the Sub-Fund

Share class	Pricing Currency	Dividend Policy	Listing on the Luxembourg stock exchange
Class I	U.S.\$	Capitalization	No
Class IP	U.S.\$	Capitalization	No
Class B	U.S.\$	Capitalization	No
Class R	U.S.\$	Capitalization	No
Class RP	U.S.\$	Capitalization	No
Class J	U.S.\$	Capitalization	No
Class E	U.S.\$	Capitalization	No

Share class	Maximum Sales Charge	Maximum Redemption Fee	Maximum Management Company Fee ¹	Maximum Investment Management Fee ²	Minimum Initial Investment	Minimum Holding ³
Class I	None	None	0.50 % p.a.	0.90 % p.a.	U.S.\$ 500,000	None
Class IP			0.50 % p.a.	0.90 % p.a.	U.S.\$ 500,000	None
Class B			0.50 % p.a.	0.65 % p.a.	The U.S.\$ equivalent of R\$ 20,000	None
Class R			0.50 % p.a.	1.15 % p.a.	U.S.\$20,000	None
Class RP			0.50 % p.a.	1.15 % p.a.	U.S.\$20,000	None
Class J			0.50 % p.a.	0.60 % p.a.	U.S \$20,000,000	U.S \$20,000,000
Class E ⁴			0.50 % p.a.	0.50 % p.a.	U.S \$5,000,000	U.S \$5,000,000

¹ Paid to the Management Company. The Management Company Fee will be calculated and accrued daily based on the daily Net Asset Value of the Shares and will be paid quarterly in arrears. Such Management Company Fee will be subject to a minimum of the equivalent in U.S.\$ of € 100,000 p.a. or to any lower amount that might be determined by the Management Company.

- ² Paid to the Investment Manager. The Investment Management Fee will be calculated and accrued daily based on the daily Net Asset Value of the Shares and will be paid quarterly in arrears.
- ³ Excluding impact of performance
- ⁴ Class E is only available to the investment from the Investment Manager, any of its affiliates and investments funds managed by the Investment Manager or any of its affiliates, or any other person as may be determined by the Board of Directors.

The Sub-Fund will not pay any Performance Fee.

Underlying Fees

The maximum flat management fees of the Underlying Funds in which the Sub-Fund may invest shall not exceed 3.00% (excluding, for the avoidance of doubt, any incentive or performance fees or other fees otherwise paid out of the assets of such Underlying Fund).

Subscriptions, Conversions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Day (VD)	Application Day and Cut-Off Time		Subscription Settlement Date	Redemption Settlement Date	NAV Publication Date
Every Business Day	Subscription, and Conversion within the Sub-Fund	Redemption	Up to VD+3 Business Days	Up to VD+5 Business Days	Up to VD + 2 Business Days
	VD-1 between 9am to 5pm	VD-1 between 9am to 5pm			

“**Business Day**” means any day, other than a Saturday or Sunday, on which banks are open for full banking business in Luxembourg and Paris, and any other day as may be determined from time to time by the Management Company.

“**Valuation Day**” means the Business Day on the basis of which the Net Asset Value per Share is calculated.

Subscriptions in Kind

The Fund may accept payment for subscriptions in the Sub-Fund in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Fund’s Auditor (*réviseur d’entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors of the Fund or its duly appointed delegate.

Base Currency of the Sub-Fund

US Dollar

Launch date

The Sub-Fund has been launched on September 22, 2016.

3. Lyxor Selection Fund – Meganisi Fund

Investment Objective

The Sub-Fund will be actively managed and will not be managed in reference to any benchmark. The investment objective of the Sub-Fund is to provide a capital appreciation over a medium to long term by investing mainly in UCITS that pursue alternative investment strategies.

Investment Policy

Investment Strategy

The Sub-Fund seeks to achieve its investment objective by investing mainly in UCITS pursuing alternative investment strategies within the UCITS universe.

The Sub-Fund will get exposure to a portfolio of UCITS without being constraint to any specific alternative investment strategy.

When pursuing its investment objective, the Sub-Fund may therefore invest in – or in combinations of – UCITS specialized in any alternative investment strategies such as but not limited to:

- “Long/Short” Equity strategies A “Long/Short” equity strategy consists of taking “long” and “short” positions on equity securities likely to appreciate or to depreciate.
- “Event Driven”: an “Event Driven” strategy involves identifying and exploiting specific situations in the life of target companies. The identification of the investment opportunities related to these specific situations can call upon complex models of evaluation of the securities, arbitrage or analysis of the probabilities of supervening of events.
- Directional strategies such as “CTA & Global Macro”: directional strategies generally take either “long” or “short” positions on underlying assets based on analysis of the market trends. They are usually exposed to several asset classes such as equity indices, interest rates, credit spreads or foreign currencies.
- “Fixed Income Arbitrage”: a fixed income arbitrage strategy aims at benefiting from the movements and the deformations of the yield curves.
- “Long Short Credit”: a long short credit strategy aims at taking advantage of market inefficiencies in credit valuation for similar maturities (of the same issuer or of the same quality of credit).

The Management Company team has developed an investment management process focused on strategic allocation and selection of UCITS based on both a top down approach (diversification among strategies) and a bottom up approach (selection of underlying UCITS of the UCITS universe that pursue alternative investment strategies)..

Top down approach relies on diversification among alternative investment strategies and investment scenario, while bottom up approach will rely on the due diligence and monitoring of each underlying UCITS. A bottom up approach will focus on various criteria such as, but not limited to: geographical breakdown, equity and currency exposure, interest rates sensitivity.

The Sub-Fund may also invest up to 30% of its net assets in shares or units of other UCIs pursuing alternative investment strategies in accordance with article 41 e) of the Law as more fully described under section “*Investment Restrictions*” above.

The Sub-Fund may invest in shares or units of such UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company and/or its affiliates, as described under section “*Investment Restrictions*” above.

The Sub-Fund may borrow cash to optimize its cash management policy within the conditions and limits described under section “*Investment Restrictions*” above.

Typical Investor’s Profile

The Sub-Fund is suitable for investors who are willing to gain exposure to alternative investment strategies. The investors must be able to accept moderate temporary losses, as the Sub-Fund is designed for the investment objective of building up capital over the medium to long term.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use financial derivative instruments including swaps and forwards for hedging purposes.

The Sub-Fund will not use any efficient portfolio management techniques (securities lending transactions or repurchase and reverse repurchase transactions) or total return swaps, as described under section “Investment Techniques” of the main part of the Prospectus.

Risk Management

The global exposure of this Sub-Fund is calculated using the commitment approach as detailed in applicable laws and regulations, including but not limited to CSSF Circular 11/512.

Defensive Strategies

Within the limits set forth in section “Investment Restrictions” of the Prospectus, the Sub-Fund may invest a significant amount of its assets in cash and cash equivalents, including Money Market Instruments, if the Management Company believes that it would be in the best interest of the Sub-Fund and its Shareholders. When the Sub-Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Principal Risks

The principal risks of investing in the Sub-Fund are linked to:

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Investment and Trading Risks in General • Limited hedging • Foreign Exchange/Currency Risk • Investment in units or shares of UCIs or UCITS, including: <ul style="list-style-type: none"> ◦ General Economic and Market Conditions ◦ Fraud or Misrepresentation ◦ Risk linked to investments in alternative investment strategies, including: <ul style="list-style-type: none"> ◦ Illiquidity Risk ◦ Valuation Risk ◦ Counterparty Risk in Underlying Funds ◦ High Brokerage and Other Transactional Expenses | <ul style="list-style-type: none"> • Counterparty risk • Clearing and Settlement • Capital Erosion Risk • Risk of Temporary Illiquidity • Changes in Applicable Law • Risk of Losses • Volatility • Long Equity Exposure |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Please refer to the relevant sections under "Principal Risks" above.

Specific Risk Factors to the Sub-Fund

This Section should be considered carefully, and read in conjunction with the section “Principal Risks” of the main part of this Prospectus, but is not meant to be an exhaustive listing of all potential risks associated with an investment in the Sub-Fund. When considering investing in the Sub-Fund, any potential investor should bear in mind that the NAV of the Sub-Fund may decline abruptly and should be prepared to sustain a total loss of their investment in the Sub-Fund.

Capital at Risk

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment.

Risk that the Sub-Fund's Investment Objective is only partially achieved

No assurance can be given that the Sub-Fund will achieve its Investment Objective. There can be no assurance that the Management Company will be able to allocate the Sub-Fund's assets in a manner that is profitable to the Sub-Fund. In addition, there is no assurance that the investment and asset allocation strategy developed by the Management Company, and as presented in the Investment Objective and Investment Policy as set out herein, can lead to a positive performance in the value of the Shares. The Sub-Fund could suffer losses at a time where concomitantly some financial markets experience appreciation in value.

Lack of Operating History

The Sub-Fund has been recently established and therefore has a limited history for the purposes of evaluating its performance. Any back-testing or similar analysis performed by any person in respect of the Sub-Fund must be considered illustrative and may be based only on estimates or assumptions.

Equity risk

The Sub-Fund may be exposed directly or indirectly in equity securities. The price of an equity security can increase or decrease in accordance with changes in the issuing company's risk exposure or in the economic conditions of the market in which the security is traded. The price of equities can also fluctuate along with investors' anticipations. Equity markets are more volatile than fixed income markets, where income over a given period of time can be estimated with reasonable accuracy under stable macroeconomic conditions.

Risk linked to investment in alternative strategies

The Sub-Fund will be exposed to UCIs implementing alternative investment strategies. Exposure to alternative strategies may involve significant risks. The alternative strategies can employ leverage, short positions or be concentrated on a limited range of underlying financial instruments. As a consequence, due to the embedded leverage, the concentration of the underlyings of the strategies or due to adverse movements of the underlying in relation with short positions, the value of such strategies may increase or decrease significantly.

Interest Rate Risk

Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates rises, the prices of most fixed-income securities fall. When the general level of interest rates decreases, the prices of most fixed-income securities increase. Interest rate risk is generally greater for investments with long durations or maturities. Interest rates' fluctuations may therefore impact positively or adversely the Sub-Fund's net asset value.

Credit Risk

Being indirectly exposed to bonds and other fixed income securities, the Sub-Fund may be subject to the risk that some issuers may go bankrupt or may not make timely payment of interest and/or principal on such securities. Furthermore, an issuer may suffer adverse changes in its financial conditions that could lower the credit quality of the securities issued by this issuer, which implies an increased risk of default of that issuer, leading to a depreciation of the value of the securities concerned. Deterioration of the credit quality of an issuer may also cause a greater volatility in the price of the securities issued by this issuer and thus in the value of the Sub-Fund.

Low Diversification Risk

Investors may be exposed to a portfolio concentrated on a limited number of underlying securities or UCI and/or representing a specific region/sector/strategy, which may provide a lesser diversification of assets compared to a broader portfolio which will be exposed to various regions/sectors/strategies and/or a larger number of underlying securities. Hence, exposure to such a concentrated portfolio may result in higher volatility than a diversified portfolio and heightened liquidity risk in the event that one or more constituents of the portfolio are impacted by impaired liquidity or suspension of quotation.

Accumulation fees and expenses

Whether or not the Sub-Fund is profitable and whether or not Shares of any given Class experience appreciation in value or not, the Sub-Fund is required to pay fees and expenses. These expenses and fees will affect the performance of Shares.

Moreover, the UCI, in which assets of the Sub-Fund may be invested, each pay to its relevant manager, sub-manager, trading advisor and other fund service providers (including the Management Company or one of its affiliates for investments of the Sub-Fund made in UCI established by the Management Company or one of its affiliates) certain fees, expenses and commissions in relation to their duties in relation to the UCI (including fees on the redemption and purchase of shares in the UCI) which fees, expenses and commissions are in addition to the fees and expenses payable by the Sub-Fund.

Conflicts of Interests

The Management Company may cause the Sub-Fund to invest in UCI affiliated with the Management Company and its affiliates or in UCI for which the Management Company or an affiliate acts as sponsor, investment advisor or provide other services or which may pay fees to the Management Company or an affiliate. The Sub-Fund may also use affiliates of the Management Company as broker for transactions on behalf of the Sub-Fund or other UCI in which it invests. Although the Management Company have agreed to use their best efforts in managing the Sub-Fund, the Management Company, their principals and their affiliates are not required to devote full time or any material proportion of their time to the Sub-Fund. The Management Company and its affiliates may also provide services similar to those provided to the Sub-Fund to other UCI with similar objectives.

Where conflicts of interest cannot be avoided and there exists a risk of damage to Shareholders' interests, the Management Company shall inform investors 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 Sub-Fund is treated in an equitable manner. Such information will be disclosed on the following website: www.amundi.com - "contact us". The Management Company may affect transactions in which the Management Company and/or companies of their groups have, directly or indirectly, an interest.

Shareholders should be aware that management of conflicts of interest can lead to a loss of investment opportunity or to the Management Company 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 Fund and its Sub-Funds.

Inadvertent Concentration

It is possible that a number of UCI managers might take substantial positions in the same security at the same time. This inadvertent concentration would interfere with the Sub-Fund's goal of diversification. The Sub-Fund will attempt to alleviate such inadvertent concentration as part of its regular monitoring and reallocation process. Conversely, the Sub-Fund may at any given time, hold opposite exposures, such exposures being taken by different UCI managers. Each such exposure shall result in transaction fees for the Sub-Fund without necessarily resulting in either a loss or a gain. Finally, no guarantee can be given that choosing a certain number of UCI managers shall be more profitable than selecting a single UCI manager. Moreover, the Sub-Fund may proceed to a reallocation of assets between UCI managers and liquidate investments made by the intermediary of one or several of them. Finally, the Sub-Fund may also, at any time, select additional UCI managers. Such assets reallocations may impact negatively the performance of one or several of the UCI managers.

Risk of using financial derivative instruments

For hedging purposes, the Sub-Fund may enter into transactions involving over-the-counter financial derivative instruments (FDI), such as swaps and forwards. These FDI involve various risks, such as counterparty risk, hedging disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect an FDI and may require an adjustment of the FDI transaction or even its premature termination, which could adversely affect the Sub-Fund's net asset value.

Investment in Emerging Markets

Depending upon the specific strategy employed by the relevant UCI's manager, the Sub-Fund may be exposed to emerging or developing markets. Investors are advised to consider carefully the special risks involved in developing markets, which are greater than the usual risks of investing in foreign securities.

Economies in developing markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade.

Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may require a UCI to accept greater custodial risks in order to invest. In addition, such markets have different settlement and clearance procedures. In certain markets, there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of the UCI to make intended securities purchases due to settlement problems could cause the UCI to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to a UCI due to subsequent declines in value of the portfolio security or, if a UCI has entered into a contract to sell the security, could result in potential liability to the purchaser.

The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for a UCI's portfolio of securities in such markets may not be readily available.

Risks associated with a diversified portfolio of UCI

In order to diversify among trading methods and markets, the Sub-Fund will invest in a number of UCI, each of which invests independently of the others. Although this diversification is intended to offset losses, there can be no assurance that this strategy will not result overall in losses. In addition, some UCI may at times hold economically offsetting positions. Each such position could cause the Sub-Fund transactional expenses or fees while not generating as a whole any gain or loss. Finally, in accordance with the Investment Policy, the Sub-Fund may reallocate its assets among UCI at any time. Any such reallocation could ultimately prove to adversely affect the performance of the Sub-Fund or of any one UCI.

This Section should be considered carefully, and read in conjunction with the section "*Principal Risks*" of the main part of this Prospectus, but is not meant to be an exhaustive listing of all potential risks associated with an investment in the Sub-Fund. When considering investing in the Sub-Fund, any potential investor should bear in mind that the NAV of the Sub-Fund may decline abruptly and should be prepared to sustain a total loss of their investment in the Sub-Fund.

Operational Risk

In the event of an operational failure of the Management Company, or one of its representatives, investors could experience delays in the processing of subscriptions, conversions and redemptions of Shares, or other disruptions.

Sustainability Risks

This Sub-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 Sub-Fund.

This Sub-Fund may be significantly exposed to regions which might have relatively low governmental or regulatory oversight or less transparency or disclosure of Sustainability Factors and therefore may be subject to more Sustainability Risks.

For further information can be found in the "Sustainable Investing" Section of the Prospectus.

The above list of Risks should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks of an exceptional nature from time to time.

The Volcker Rule

Legislative and regulatory changes in the United States are relevant to Crédit Agricole, the Sub-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 Crédit Agricole 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 has granted two one-year extensions of the conformance period for “legacy covered funds” sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to 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 Sub-Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Management Company (or any other company within the Crédit Agricole Group) may not be subject to these considerations.

The Management Company and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of the Sub-Fund under the Volcker Rule. Shareholders should seek legal advice regarding the consequences of the Volcker Rule on their holding of any Shares of the Sub-Fund.

Characteristics

Characteristics of the Share Classes available in the Sub-Fund

Share Class	ISIN Code	Class Currency	Initial NAV per Share	Dividend Policy	Currency Hedging	Eligible Investors
I-EUR	LU1981721464	Euro	10,000	Capitalization or Distribution	No	Institutional Investors

The I-EUR Share Class will be issued in registered form only.
Fractions of Shares will be issued to three decimal places.

Dividend Policy

Upon proposal by the Management Company and subject to the approval of the Board of Directors, the Fund reserves the right to distribute one or several times a year a dividend and / or to capitalize earnings.

In addition to net investment income and net realized capital gains and if considered necessary to maintain a reasonable level of dividends, the Fund may, subject to the approval of the Board of Directors, distribute part of the capital within the limits set forth in the Prospectus of the Fund and the Law.

The attention of the investors is drawn to the fact that in case of distribution of a portion of the capital the Sub-Fund's Net Asset Value could progressively decrease. Investors should note that distributions out of capital as described above may constrain future capital growth and increase the likelihood of a reduction of future returns.

Share Class	Management Fee Rate	Performance Fee Rate	Minimum Initial Subscription Amount	Subscription charges	Minimum Supplemental Subscription Amount	Minimum Holding Amount ¹
I-EUR	Up to 0.4%	Up to 5%	EUR 20,000,000	Up to 5%	1 share	None

¹ Excluding impact of performance

The Management Company or any of its affiliates is allowed to invest an initial amount lower than the Minimum Initial Subscription Amount.

The Board of Directors may waive in its discretion the Minimum Initial Subscription Amount and the Minimum Supplemental Amount, following the conditions set forth by the Law.

Subscription Charge

For any request for subscription: up to 5% of the Net Asset Value per Share of each Class multiplied by the number of Shares subscribed.

The subscription charge, if any, shall be payable by the Shareholders to the Fund or any distributors or placing agent of the Shares.

Redemption Charge

No redemption charge will be levied on any of the Sub-Fund's Classes of Shares.

Management Fee

A Management Fee is payable quarterly in arrears by the Fund to the Management Company. The Management Fee Rate is specified in the table set out above.

The maximum flat management fees of other UCIs or UCITS in which the Sub-Fund may invest shall not exceed 3.00% (excluding, for the avoidance of doubt, any incentive or performance fees or other fees otherwise paid out of the assets of such other UCIs or UCITS).

Performance Fee

The Sub-Fund shall pay to the Management Company out of the assets of the relevant Class a Performance Fee calculated in accordance with the principles of the high-water mark mechanism and equal to the Performance Fee Rate, as specified in the table set out above, multiplied by the relevant Class Net Results, if positive.

The Performance Fee is calculated and accrued on every Valuation Day for each Class of the Sub-Fund. The Performance Fee shall crystallize annually on the last Valuation Day of each calendar year.

In this section:

- **"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 whole 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.

The Performance Fee mechanism may create an incentive for the Management Company to select riskier or more speculative investments than it would be the case in the absence of such a fee arrangement. Potential investors and Shareholders should fully understand the high-water mark mechanism when considering an investment in Shares.

Performance fee scenarios:

YEAR	NAV at the beginning of the period	NAV at the end of the period before deduction of the performance fee	HWM*	Class Net Results **	Appreciation in value / payment of performance fees	Performance Fee crystallized at year end ***	NAV at the end of the period (net of the performance fee ****)
N	100.00	114.00	100.00	14.00	YES	0.70	113.30
N+1	113.30	107.00	113.30	-6.30	NO	0.00	107.00
N+2	107.00	110.00	113.30	-3.30	NO	0.00	110.00
N+3	110.00	116.00	113.30	2.70	YES	0.14	115.87
N+4	115.87	119.00	115.87	3.14	YES	0.16	118.84
N+5	118.84	107.00	118.84	-11.84	NO	0.00	107.00

* During the first performance period, the applicable high water mark ("HWM") is the NAV at the inception of the relevant Share. After the first performance period the applicable HWM is the highest historical NAV recorded at which the performance fee was last crystallised;

** Class Net Results is calculated as the difference between the NAV before deduction of the performance fee and the HWM

*** The Performance fee is equal to 5% of the Class Net Results if positive

**** The NAV at the end of the period is equal to the NAV before deduction of the performance fee minus the Performance Fee

The Administrator, the Registrar and Transfer Agent and the Depositary and Paying Agent Fees

By derogation to the general principles contained in the main part of this Prospectus, the Administrator, the Registrar and Transfer Agent and the Depositary and Paying Agent shall be entitled to receive out of the assets of the Sub-Fund aggregated fees of up to 60,000 € plus 0.10% per annum of the Net Asset Value of the Sub-Fund (together the other "**Charges and Expenses**"), as computed in the Net Asset Value calculated in respect of each Valuation Day, and payable on dates respectively agreed with the Administrator, the Registrar and Transfer Agent and the Depositary and Paying Agent.

The Management Company may pay some or all such fees at its discretion.

Subscriptions, Conversions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Day (VD)	Application Day and Cut-Off Time		Subscription Settlement Date	Redemption Settlement Date
Each Tuesday*	Subscription, and Conversion within the Sub-Fund	Redemption	VD+5 Business Days	VD+5 Business Days
	VD - 5 Business Days before 4 p.m. Luxembourg time	VD - 5 Business Days before 4 p.m. Luxembourg time		

* If such Tuesday is not a Business Day, the Valuation Day will be the following Business Day.

- **“Business Day”** means any day, other than a Saturday or Sunday, on which banks are open for full banking business in Luxembourg and Paris, and any other day as may be determined from time to time by the Management Company.
- **“Dealing Day”** means five Business Days before 4 p.m. (Luxembourg time) preceding a Valuation Day.
- **“Valuation Day”** means the Business Day on the basis of which the Net Asset Value per Share is calculated.

SUBSCRIPTION OF SHARES

Requests for subscription of Shares shall be centralised by the Registrar and Transfer Agent, until 4 p.m. (Luxembourg time), five Business Days before the Valuation Day and processed at the Net Asset Value calculated on this Valuation Day. Requests for subscriptions forwarded after 4 p.m. (Luxembourg time) five Business Days before the Valuation Day shall be deemed to have been received before 4 p.m. five Business Days before the following Valuation Day.

Payment for Shares subscribed must be received by the Depositary and Paying Agent not later than five Business Days after the relevant Valuation Day, except that the Board of Directors may decide otherwise by circular resolution.

Only subscriptions in amount will be accepted.

REDEMPTION OF SHARES

Requests for redemption of Shares shall be centralised by the Registrar and Transfer Agent, until 4 p.m. (Luxembourg time), five Business Days before the Valuation Day and processed at the Net Asset Value calculated on this Valuation Day. Requests for redemptions forwarded after 4 p.m. (Luxembourg time) five Business Days before the Valuation Day shall be deemed to have been received before 4 p.m. five Business Days before the following valuation Day.

Payment for Shares redeemed will be effected as soon as possible but not later than five Business Days after the relevant Valuation Day.

Notwithstanding the provision of the Section “*Subscription, Transfer, Conversion and Redemption of Shares*” of the Prospectus, if the aggregate value of the redemption and conversion requests received by the Registrar and Transfer Agent for a given Valuation Day corresponds to more than 20% of the net assets of the Sub-Fund and under exceptional market conditions, the Fund may defer part or all of such redemption and conversion requests for such period as it considers to be in the best interest of the Sub-Fund and its Shareholders. Any deferred redemption and conversion shall be treated as a priority to any further redemption and conversion requests received on any following redemption date.

Suspension of Redemptions at the UCITS level

In most cases, the Sub-Fund will be required to liquidate positions of the UCITS to satisfy requests for redemption from Shareholders. The UCITS in which the Sub-Fund is invested may contain provisions limiting the percentage of such UCITS that may be redeemed at any one time (a “**UCITS Gate**”).

The UCITS in which the Sub-Fund is invested may also contain provisions which enable the suspension of dealing in the shares or units of the UCITS in certain circumstances, including where the calculation of the net asset value of that UCITS is suspended (a “**UCITS Suspension**”).

Where, on a Dealing Day a request of redemption:

- will (whether singly, in aggregate with other requests of redemption or notices of redemption from third party investors in such UCITS) cause the imposition of a UCITS Gate in relation to such UCITS; or
- is made during a UCITS Suspension,

the Management Company reserves the right, in its sole and absolute discretion and without liability, to scale down pro rata the number of Shares to be redeemed in relation to each request of redemption with respect to the relevant Valuation Day.

To the extent that the request of redemption of Shares is not given full effect on a Valuation Day, such request for redemption shall be treated with respect to the unsatisfied balance thereof as if a further request for redemption had been received from the Shareholder in respect of the Valuation Day immediately following the initial Valuation Day and, if necessary, over the next subsequent Valuation Days.

The redemption price per Share which shall be paid in relation to any such postponed request of redemption shall be the one prevailing on the relevant calculation Day on which such request of redemption is actually accepted in respect of such Shares.

The redemption proceeds that do not relate to the UCITS delaying redemptions shall be paid out by the Sub-Fund in the ordinary way and payment shall not be delayed.

The execution of any subsequent request of redemption received in respect of Valuation Days following the initial Valuation Day shall be postponed by giving priority to the satisfaction of earlier request of redemption, but subject thereto shall be dealt with as set out above.

Base Currency of the Sub-Fund

Euro

Launch date

The Sub-Fund has been launched on or around April 24, 2019.

4. Lyxor Selection Fund – Bradesco Investment Solution Fund - Multistrategies

Investment Objective

The investment objective of the Sub-Fund is to achieve capital growth over a medium to long term investment horizon.

The Sub-Fund will be primarily exposed to alternative investment strategies having exposure primarily to equity markets, fixed income markets and money market investments. The Sub-Fund will be actively managed and will not be managed in reference to any benchmark. The Sub-Fund will achieve its exposure through investments mainly in UCITS and also other UCIs (the “**Underlying Funds**”) investing in or being exposed to the markets listed above.

Investment Manager

The Management Company has appointed Bradesco Asset Management S.A. DTVM (Brazil) (“**BRAM**”), as Investment Manager of the Sub-Fund (the “**Investment Manager**”) in order to benefit from the knowledge and skills of the Investment Manager to reach the Investment Objective.

The Investment Manager employs a large research team to perform analysis on historical data related to financial markets in an attempt to identify profitable investment opportunities. The Investment Manager is a company incorporated under the laws of the state of Brazil.

The Investment Manager is appointed pursuant to the Investment Management Delegation Agreement (the “**Agreement**”). Under this Agreement, the Investment Manager shall provide the Management Company with an allocation basket amongst eligible assets selected in compliance with the investment objective and policy described below.

Investment Policy

The Sub-Fund seeks to achieve its investment objective by investing mainly in UCITS providing exposure to alternative investment strategies such as but not limited to:

- “long/short equity” strategies. A long/short equity strategy consists of taking “long” and “short” positions on equity securities likely to appreciate or to depreciate. The transferable securities are subject to the fluctuations that characterize equities and in particular to volatility risk. The risk involved in investments in equities is significant owing to the dependence of the value of equities on factors that are difficult to foresee. These factors include in particular a sudden or prolonged drop on the financial markets following economic, political or social events or the financial difficulties that one company in particular may encounter.

- “Event Driven” strategies: an “Event Driven” strategy involves identifying and exploiting specific situations in the life of target companies. The identification of the investment opportunities related to these specific situations can call upon complex models of evaluation of the securities, arbitrage or analysis of the probabilities of supervening of events. This style is particularly sensitive to idiosyncratic situations and often minimise its broad market exposure. However, over the medium term they tend to display a positive correlation to risky assets. It can also display, within the limits of the investment restrictions, a higher level of concentration and lesser degree of liquidity.

- Directional strategies such as “CTA & Global Macro”: directional strategies generally take either “long” or “short” positions on underlying assets based on analysis of the market trends. They are usually exposed to several asset classes such as equity indices, interest rates, credit spreads or foreign currencies. Despite being directional by nature, these strategies have a low correlation to major risk factors over the medium to long term.

- “Fixed Income Arbitrage” strategies: a fixed income arbitrage strategy aims at benefiting from the movements and the deformations of the yield curves. However, mispricings, even if correctly identified, may not converge within the time frame within which the Sub-Fund maintains its positions. Even pure “riskless” arbitrage — which

is rare — can result in significant losses if the arbitrage cannot be sustained (due, for example, to margin calls) until expiration.

- “Long Short Credit” strategies: a long short credit strategy aims at taking advantage of market inefficiencies in credit valuation for similar maturities (of the same issuer or of the same quality of credit). The transferable securities are subject to the fluctuations that characterize credit securities and in particular to the risk that some issuers may go bankrupt or may not make timely payment of interest and/or principal on such securities.

The Sub-Fund may also invest up to 30% of its net assets in shares or units of other UCIs in accordance with article 41(1)(e) of the Law as more fully described under “Investment Restrictions” of the main part of the Prospectus.

The Sub-Fund may also invest in shares or units of UCITS and/or other UCIs providing exposure to the real estate market, commodities market and non-investment grade bonds.

The Sub-Fund may invest in shares or units of Underlying Funds that are managed, directly or by delegation, by the Management Company and/or its affiliates, as described under section “*Investment Restrictions*” above.

The Sub-Fund may invest in cash and cash equivalents including shares or units of Money Market Instruments.

The Sub-Fund may borrow funds in order to optimise its cash management within the conditions and limits described under “Investment Restrictions” of the main part of the Prospectus.

The Sub-Fund may also invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to in 41 (1) of the Law.

Investment Strategy

Through the top-down approach, the Investment Manager will first define strategic allocations at the level of the different alternative strategies, assessing the impact of different macroeconomic scenarios on the different alternative strategies. Some alternative strategies are expected to particularly underperform or outperform in certain macroeconomic environments (such as high inflation, low inflation, high growth or low growth environments). Depending on the expected macroeconomic outlooks, the Investment Manager will determine a strategic allocation amongst the different alternative strategies that are expected to perform well under the given macroeconomic environment, while ensuring at any time a balanced portfolio in term of alternative strategies.

Once the strategic allocation is defined, for each of the selected alternative strategies, the Investment Manager will select one or several individual Underlying Funds that will compose the portfolio. Such Underlying Fund selection process is achieved through a bottom-up selection process based on due diligence and monitoring of each Underlying Fund, focusing on various criteria such as, but not limited to: geographical breakdown, equity and currency exposure, interest rates sensitivity. The Investment Manager will rely on its fund research and analyst team specialised in alternative strategies selection to maintain a view on the Underlying Funds composing the investment universe.

The universe of Underlying Funds in which the Sub-Fund may invest will be determined by the Investment Manager and pre-approved by the Management Company. The Management Company may, in certain circumstances as provided in the Investment Management Delegation Agreement, decide not to invest into any of the Underlying Funds and other assets determined by the Investment Manager, subject to having previously informed the Investment Manager. Such circumstances may be, for example, cases where the Investment Manager instructs an investment into an Underlying Fund that is not in the pre-approved investment universe.

Distribution

BRAM may also act as distributor of the Sub-Fund under a separate agreement.

Typical Investor’s Profile

The Sub-Fund is suitable for investors who are willing to gain exposure to alternative investment strategies. The investors must be able to accept moderate temporary losses, as the Sub-Fund is designed for the investment objective of building up capital over the long term.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use financial derivative instruments including swaps and forwards for hedging purposes.

The Sub-Fund will not use any efficient portfolio management techniques (securities lending transactions or repurchase and reverse repurchase transactions) or total return swaps, as described under section “Investment Techniques” of the main part of the Prospectus.

Risk Management

The global exposure of this Sub-Fund is calculated using the commitment approach as detailed in applicable laws and regulations, including but not limited to CSSF Circular 11/512.

Defensive Strategies

Within the limits set forth in section “Investment Restrictions” of the Prospectus, the Sub-Fund may invest a significant amount of its assets in cash and cash equivalents, including Money Market Instruments, if the Management Company believes that it would be in the best interest of the Sub-Fund and its Shareholders. When the Sub-Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Principal Risks

The principal risks of investing in the Sub-Fund are linked to:

- Investment and Trading Risks in General
- Foreign Exchange/Currency Risk
- Investment in units or shares of UCIs or UCITS, including:
 - General Economic and Market Conditions
 - Fraud or Misrepresentation
 - Risk linked to investments in alternative investment strategies, including:
 - Illiquidity Risk
 - Valuation Risk
 - Counterparty Risk in Underlying Funds
 - High Brokerage and Other Transactional Expenses
- Capital Erosion Risk
- Risk of Temporary Illiquidity
- Changes in Applicable Law
- Risk of Losses
- Volatility
- Long Equity Exposure

Please refer to the relevant sections under “Principal Risks” of the main part of the Prospectus.

Specific Risk Factors to the Sub-Fund

This Section should be considered carefully, and read in conjunction with the section “Principal Risks” of this Prospectus, but is not meant to be an exhaustive listing of all potential risks associated with an investment in the Sub-Fund. When considering investing in the Sub-Fund, any potential investor should bear in mind that the NAV of the Sub-Fund may decline abruptly and should be prepared to sustain a total loss of their investment in the Sub-Fund.

Capital at Risk

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment.

Risk that the Sub-Fund’s Investment Objective is only partially achieved

No assurance can be given that the Sub-Fund will achieve its Investment Objective. There can be no assurance that the Investment Manager will be able to allocate the Sub-Fund’s assets in a manner that is profitable to the Sub-Fund. In addition, there is no assurance that the investment and asset allocation strategy developed by the Investment Manager, and as presented in the Investment Objective and Investment Policy

as set out herein, can lead to a positive performance in the value of the Shares. The Sub-Fund could suffer losses at a time where concomitantly some financial markets experience appreciation in value.

Lack of Operating History

The Sub-Fund has been recently established and therefore has a limited history for the purposes of evaluating its performance. Any back-testing or similar analysis performed by any person in respect of the Sub-Fund must be considered illustrative and may be based only on estimates or assumptions.

Equity risk

The Sub-Fund may be exposed indirectly in equity securities. The price of an equity security can increase or decrease in accordance with changes in the issuing company's risk exposure or in the economic conditions of the market in which the security is traded. The price of equities can also fluctuate along with investors' anticipations. Equity markets are more volatile than fixed income markets, where income over a given period of time can be estimated with reasonable accuracy under stable macroeconomic conditions.

Interest Rate Risk

Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates rises, the prices of most fixed-income securities fall. When the general level of interest rates decreases, the prices of most fixed-income securities increase. Interest rate risk is generally greater for investments with long durations or maturities. Interest rates' fluctuations may therefore impact positively or adversely the Sub-Fund's net asset value.

Credit Risk

Being indirectly or directly exposed to bonds and other fixed income securities, the Sub-Fund may be subject to the risk that some issuers may go bankrupt or may not make timely payment of interest and/or principal on such securities. Furthermore, an issuer may suffer adverse changes in its financial conditions that could lower the credit quality of the securities issued by this issuer, which implies an increased risk of default of that issuer, leading to a depreciation of the value of the securities concerned. Deterioration of the credit quality of an issuer may also cause a greater volatility in the price of the securities issued by this issuer and thus in the value of the Sub-Fund.

Non-Investment Grade Investments (High Yield)

The Sub-Fund may invest in Underlying Funds exposed to bonds that are rated sub-investment grade, or bonds which are unrated but judged to be of comparable quality with sub-investment grade bonds. Those securities may be subject to a greater risk of loss of income and principal in case of default or insolvency of the borrower than similar higher rated securities and their market value may also be more volatile.

Insurance-Linked Securities Risk

The Sub-Fund may invest in Underlying Funds exposed to Cat bonds. Cat bonds are exposed to catastrophes through which they may suffer substantial or total losses of amounts invested. In such an event or combination of events, which may happen at any time, the Fund's value may fall significantly and may not recover.

Risk related to Contingent Convertibles

The Sub-Fund may invest in Underlying Funds exposed to CoCos. CoCos are hybrid securities, whose main objective is to enable recapitalisation of the issuing bank or financial institution, during a financial crisis. Indeed, these securities have loss-absorption mechanisms, as described in their issue prospectuses, that are activated generally when the issuer's equity ratio falls below a certain trigger threshold.

The trigger is primarily mechanical: it is generally based on the CET1 ("Common Equity Tier 1") accounting ratio, relative to risk weighted assets. To offset the discrepancy between book values and the financial reality, there is a discretionary clause allowing the supervisor to invoke the loss absorption mechanism if s/he considers that the issuing institution is insolvent.

CoCos are therefore subject to specific risks, in particular subordination to specific triggering criteria (e.g. deterioration of the equity ratio), conversion into shares, loss of capital or non-payment of interest. The use of subordinated bonds, particularly so-called Additional Tier 1 bonds, exposes the fund to the following risks:

- triggering of the contingency clauses: if an equity threshold is crossed, these bonds are either exchanged for shares or undergo a capital reduction, potentially to 0.
- cancellation of the coupon: Coupon payments on these types of instruments are entirely discretionary and may be cancelled by the issuer at any time, for any reason, and without time constraints.
- capital structure: unlike traditional, secured debt, investors in this type of instrument may incur a capital loss without prior bankruptcy of the company. Furthermore, the subordinated creditor will be repaid after ordinary creditors, but before shareholders.
- call for extension: These instruments are issued as perpetual instruments, callable at pre-set levels only with the approval of the competent authority.
- valuation / performance: The attractive yield of these securities can be considered a complexity premium.

Investments in Securities of Financially Distressed Companies

The Sub-Fund may invest in Underlying Funds exposed to securities of financially distressed companies. Although purchases of securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganization and liquidation proceedings, may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these securities and investments typically remain unpaid unless and until the company reorganizes and/or emerges from bankruptcy proceedings and, as a result, may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is very high. There is no assurance that, if the UCI invests in such obligations, the relevant UCI's manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospect for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which the UCI invests, the UCI may lose its entire investment or may be required to accept cash or securities with a value less than the UCI's original investment.

Asset backed securities risk

The Sub-Fund may invest in Underlying Funds exposed to asset backed securities. The value of asset backed securities are affected by the value and cash flow of the underlying collateral. Risks associated with asset backed securities include credit risk, liquidity risk and interest rate risk. These risks could impact the timing and size of the cash flows paid by the securities and could negatively impact the returns of the securities.

Accumulation fees and expenses

Whether or not the Sub-Fund is profitable and whether or not Shares of any given Class experience appreciation in value or not, the Sub-Fund is required to pay fees and expenses. These expenses and fees will affect the performance of Shares.

Moreover, each UCI in which assets of the Sub-Fund may be invested pays to its relevant manager, sub-manager, trading advisor and other fund service providers (including the Management Company or one of its affiliates for investments of the Sub-Fund made in UCI established by the Management Company or one of its affiliates) certain fees, expenses and commissions in relation to their duties in relation to the UCI (including fees on the redemption and purchase of shares in the UCI) which fees, expenses and commissions are in addition to the fees and expenses payable by the Sub-Fund.

Conflicts of Interests

The Management Company and the Investment Manager may cause the Sub-Fund to invest in UCI affiliated with the Management Company and/or the Investment Manager and their affiliates or in UCI for which the Management Company or the Investment Manager or one of their affiliate acts as sponsor, investment advisor or provide other services or which may pay fees to the Management Company or the Investment Manager or one of their affiliate. The Sub-Fund may also use affiliates of the Management Company as broker for transactions on behalf of the Sub-Fund or other UCI in which it invests. Although the Management Company have agreed to use their best efforts in managing the Sub-Fund, the Management Company, their principals and their affiliates are not required to devote full time or any material proportion of their time to the Sub-Fund. The Management Company and its affiliates may also provide services similar to those provided to the Sub-Fund to other UCI with similar objectives.

Where conflicts of interest cannot be avoided and there exists a risk of damage to Shareholders' interests, the Management Company shall inform investors 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 Sub-Fund is treated in an equitable manner. Such information will be available at the following address: www.amundi.com - "contact us". The Management Company may affect transactions in which the Management Company and/or companies of their groups have, directly or indirectly, an interest.

Shareholders should be aware that management of conflicts of interest can lead to a loss of investment opportunity or to the Management Company or the Investment Manager 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 Fund and its Sub-Funds.

Risks associated with a diversified portfolio of UCI

In order to diversify among trading methods and markets, the Sub-Fund will invest in a number of UCI, each of which invests independently of the others. Although this diversification is intended to offset losses, there can be no assurance that this strategy will not result overall in losses. In addition, some UCI may at times hold economically offsetting positions. Each such position could cause the Sub-Fund transactional expenses or fees while not generating as a whole any gain or loss. Finally, in accordance with the Investment Policy, the Sub-Fund may reallocate its assets among UCI at any time. Any such reallocation could ultimately prove to adversely affect the performance of the Sub-Fund or of any one UCI.

This Section should be considered carefully, and read in conjunction with the section "*Principal Risks*" this Prospectus, but is not meant to be an exhaustive listing of all potential risks associated with an investment in the Sub-Fund. When considering investing in the Sub-Fund, any potential investor should bear in mind that the NAV of the Sub-Fund may decline abruptly and should be prepared to sustain a total loss of their investment in the Sub-Fund.

Inadvertent Concentration

It is possible that a number of UCI managers might take substantial positions in the same security at the same time. This inadvertent concentration would interfere with the Sub-Fund's goal of diversification. The Sub-Fund will attempt to alleviate such inadvertent concentration as part of its regular monitoring and reallocation process. Conversely, the Sub-Fund may at any given time, hold opposite exposures, such exposures being taken by different UCI managers. Each such exposure shall result in transaction fees for the Sub-Fund without necessarily resulting in either a loss or a gain. Finally, no guarantee can be given that choosing a certain number of UCI managers shall be more profitable than selecting a single UCI manager. Moreover, the Sub-Fund may proceed to a reallocation of assets between UCI managers and liquidate investments made by the intermediary of one or several of them. Finally, the Sub-Fund may also, at any time, select additional UCI managers. Such assets reallocations may impact negatively the performance of one or several of the UCI managers.

Risk of using financial derivative instruments

For hedging purposes, the Sub-Fund may enter into transactions involving over-the-counter financial derivative instruments (FDI), such as swaps and forwards. These FDI involve various risks, such as counterparty risk, hedging disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect an FDI and may require an adjustment of the FDI transaction or even its premature termination, which could adversely affect the Sub-Fund's net asset value.

Real Estate Risk

Although the Sub-Fund will not invest in real property directly, the Sub-Fund may be subject to risks similar to those associated with the direct ownership of real property through its investment in Underlying Funds linked to the real estate market and may be indirectly exposed to REITS through such Underlying Funds. The Sub-Fund will be indirectly impacted by the adverse performance of REITS invested by Underlying Funds the Sub-Fund holds.

Commodities Risk

The Sub-Fund may invest in Underlying Funds exposed to commodities and thus, be exposed to commodity markets risk. The commodity markets generally are subject to greater risks than other markets. It is a feature of commodities generally that they are subject to rapid change and the risks involved may change relatively quickly. Commodity prices are determined by forces of supply and demand in the commodity markets and these forces are themselves influenced by, without limitation, consumption patterns, macro-economic factors,

weather conditions, natural disasters, trade, fiscal, monetary and exchange policies and controls of governments and other unforeseeable events. In addition, the geographical distribution and concentration of commodities may expose the Sub-Fund to issues such as heightened political risks, sovereign intervention and the potential for sovereign claims to output, acts of war, or increase in resources-related rents and taxes. There is also the risk that industrial production may fluctuate widely, decline sharply, or be subject to waning secular consumption trends, adversely affecting the performance of the Sub-Fund.

Investment in Emerging Markets

Depending upon the specific strategy employed by the relevant UCI's manager, the Sub-Fund may be exposed to emerging or developing markets. Investors are advised to consider carefully the special risks involved in developing markets, which are greater than the usual risks of investing in foreign securities.

Economies in developing markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade.

Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may require a UCI to accept greater custodial risks in order to invest. In addition, such markets have different settlement and clearance procedures. In certain markets, there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of the UCI to make intended securities purchases due to settlement problems could cause the UCI to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to a UCI due to subsequent declines in value of the portfolio security or, if a UCI has entered into a contract to sell the security, could result in potential liability to the purchaser.

The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for a UCI's portfolio of securities in such markets may not be readily available.

Risk linked to investment in alternative strategies

Exposure to alternative strategies may involve significant risks. The alternative strategies can employ leverage, short positions or be concentrated on a limited range of underlying financial instruments. As a consequence, due to the embedded leverage, the concentration of the underlyings of the strategies or due to adverse movements of the underlying in relation with short positions, the value of such strategies may increase or decrease significantly.

Operational Risk

In the event of an operational failure of the Management Company, or one of its representatives, investors could experience delays in the processing of subscriptions, conversions and redemptions of Shares, or other disruptions.

Sustainability Risks

This Sub-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 Sub-Fund.

This Sub-Fund may be significantly exposed to regions which might have relatively low governmental or regulatory oversight or less transparency or disclosure of Sustainability Factors and therefore may be subject to more Sustainability Risks.

Further information can be found in the "Sustainable Investing" Section of the Prospectus.

The above list of Risks should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks of an exceptional nature from time to time.

The Volcker Rule

Legislative and regulatory changes in the United States are relevant to Crédit Agricole, the Sub-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 Crédit Agricole 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 has granted two one-year extensions of the conformance period for “legacy covered funds” sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to 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 Sub-Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Management Company (or any other company within the Crédit Agricole Group) may not be subject to these considerations.

The Management Company and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of the Sub-Fund under the Volcker Rule. Shareholders should seek legal advice regarding the consequences of the Volcker Rule on their holding of any Shares of the Sub-Fund.

Characteristics

Characteristics of the Share Classes available in the Sub-Fund

Share Class	Class Currency	Initial NAV per Share	Dividend Policy	Currency Hedging	Eligible Investors
B-USD	U.S.\$	U.S.\$ 100	Capitalization	No	Institutional investors ¹
R-USD	U.S.\$	U.S.\$ 100	Capitalization	No	All investors

Share Class	Maximum Management Fee	Maximum Investment Management Fee	Minimum Initial Subscription Amount	Maximum Subscription charges	Maximum Redemption charges	Minimum Supplemental Subscription Amount	Minimum Holding Amount ²
B-USD	0.65% p.a.	0.40% p.a.	U.S.\$ 1,000,000	None	None	1 share	U.S.\$ 500,000
R-USD	0.65% p.a.	0.45% p.a.	U.S.\$ 20,000	None	None	1 share	U.S.\$ 10,000

¹ Class B is only available to the investment from BRAM, any of its affiliates and investments funds managed by BRAM or any of its affiliates, or any other person as may be determined by the Board of Directors.

² Excluding impact of performance

The Management Company or any of its affiliates is allowed to invest an initial amount lower than the Minimum Initial Subscription Amount.

The Board of Directors may waive in its discretion the Minimum Initial Subscription Amount and the Minimum Supplemental Amount, following the conditions set forth by the Law.

Management Fee

A Management Fee is payable quarterly in arrears by the Sub-Fund to the Management Company. The maximum Management Fee Rate is specified in the table set out above. The Management Fee is subject to a minimum of U.S.\$ 200,000 p.a. or to any lower amount that might be determined by the Management Company.

Investment Management Fee

An Investment Management Fee is payable quarterly in arrears by the Sub-Fund to the Investment Manager. The maximum Investment Management Fee Rate is specified in the table set out above.

Performance Fee

The Sub-Fund will not pay any Performance Fee.

Underlying Fees

The maximum flat management fees of the Underlying Funds in which the Sub-Fund may invest shall not exceed 3.00% (excluding, for the avoidance of doubt, any incentive or performance fees or other fees otherwise paid out of the assets of such Underlying Fund).

Subscription Charge

No subscription charge will be levied on any of the Sub-Fund's Classes of Shares.

Redemption Charge

No redemption charge will be levied on any of the Sub-Fund's Classes of Shares.

Subscriptions, Conversions and Redemptions in the Sub-Fund: Pricing and Settlement

“Business Day” means any day, other than a Saturday or Sunday, on which banks are open for full banking business in Luxembourg and Paris, and any other day as may be determined from time to time by the Management Company.

“Valuation Day” means the Business Day on the basis of which the Net Asset Value per Share is calculated.

“Dealing Day” means one Business Day before 4 p.m. (Luxembourg time) preceding a Valuation Day.

Valuation Day (VD)	Application Day and Cut-Off Time		Subscription Settlement Date	Redemption Settlement Date	NAV Publication Date
Each Tuesday*	Subscription, and Conversion within the Sub-Fund	Redemption	Up to VD+4 Business Days	Up to VD+4 Business Days	Up to VD+4 Business Days
	VD-1 Business Days before 4 p.m. Luxembourg time	VD-1 Business Days before 4 p.m. Luxembourg time			

* If such Tuesday is not a Business Day, the Valuation Day will be the following Business Day.

Subscription of shares

Requests for subscription of Shares shall be centralised by the Registrar and Transfer Agent, until 4 p.m. (Luxembourg time), one (1) Business Days before the Valuation Day (the **“Application Day and Cut-Off Time”**) and processed at the Net Asset Value calculated on this Valuation Day. Requests for subscriptions received after the Application Day and Cut-Off Time shall be deemed to have been received before the following Valuation Day Application Day and Cut-Off Time.

Payment for Shares subscribed must be received by the Depositary and Paying Agent not later than four (4) Business Days after the relevant Valuation Day, except if the Board of Directors may decide otherwise by circular resolution.

Subscriptions in Kind

The Fund may accept payment for subscriptions in the Sub-Fund in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Fund's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors of the Fund or its duly appointed delegate.

Redemption of shares

Requests for redemption of Shares shall be centralised by the Registrar and Transfer Agent, until the Application Day and Cut-Off Time and processed at the Net Asset Value calculated on this Valuation Day. Requests for redemptions forwarded after the Application Day and Cut-Off Time shall be deemed to have been received before the following Valuation Day Application Day and Cut-Off Time.

Payment for Shares redeemed will be effected as soon as possible but not later than four (4) Business Days after the relevant Valuation Day.

Notwithstanding the provision of the Section “*Subscription, Transfer, Conversion and Redemption of Shares*” of the Prospectus, if the aggregate value of the redemption and conversion requests received by the Registrar and Transfer Agent for a given Valuation Day corresponds to more than 10% of the net assets of the Sub-Fund and under exceptional market conditions, the Fund may defer part or all of such redemption and conversion requests for such period as it considers to be in the best interest of the Sub-Fund and its Shareholders. Any deferred redemption and conversion shall be treated as a priority to any further redemption and conversion requests received on any following redemption date.

Suspension of Redemptions at the Underlying Funds level

In most cases, the Sub-Fund will be required to liquidate positions of the Underlying Funds to satisfy requests for redemption from Shareholders. The Underlying Funds in which the Sub-Fund is invested may contain provisions limiting the percentage of such Underlying Funds that may be redeemed at any one time (an “**Underlying Fund’s Gate**”).

The Underlying Funds in which the Sub-Fund is invested may also contain provisions which enable the suspension of dealing in the shares or units of the Underlying Funds in certain circumstances, including where the calculation of the net asset value of that Underlying Funds is suspended (an “**Underlying Funds Suspension**”).

Where, on a Dealing Day a request of redemption:

- will (whether singly, in aggregate with other requests of redemption or notices of redemption from third party investors in such Underlying Funds) cause the imposition of an Underlying Funds Gate in relation to such Underlying Funds;
- or
- is made during an Underlying Funds Suspension,

the Management Company reserves the right, in its sole and absolute discretion and without liability, to scale down pro rata the number of Shares to be redeemed in relation to each request of redemption with respect to the relevant Valuation Day.

To the extent that the request of redemption of Shares is not given full effect on a Valuation Day, such request for redemption shall be treated with respect to the unsatisfied balance thereof as if a further request for redemption had been received from the Shareholder in respect of the Valuation Day immediately following the initial Valuation Day and, if necessary, over the next subsequent Valuation Days.

The redemption price per Share which shall be paid in relation to any such postponed request of redemption shall be the one prevailing on the relevant calculation day on which such request of redemption is actually accepted in respect of such Shares.

The redemption proceeds that do not relate to the Underlying Funds delaying redemptions shall be paid out by the Sub-Fund in the ordinary way and payment shall not be delayed.

The execution of any subsequent request of redemption received in respect of Valuation Days following the initial Valuation Day shall be postponed by giving priority to the satisfaction of earlier request of redemption, but subject thereto shall be dealt with as set out above.

Base Currency of the Sub-Fund

USD

Launch date

The Sub-Fund has been launched on or around June 02, 2020.