

PROSPECTUS

TALENTS INSTITUTIONAL FUND

OPEN-ENDED MUTUAL FUND – SPECIALISED INVESTMENT FUND


LUXEMBOURG

This Prospectus is only valid if accompanied by the most recent available annual report, which forms an integral part of this Prospectus.

AUGUST 2024

VISA 2024/177178-2735-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2024-08-09
Commission de Surveillance du Secteur Financier



TALENTS INSTITUTIONAL FUND

TALENTS INSTITUTIONAL FUND (the “**Sicav**”) is an open-ended mutual fund - specialised investment fund registered on the official list of specialised investment funds (“**SIF**”) in accordance with the Luxembourg Act of 13 February 2007 on specialised investment funds (the “**Act of 13 February 2007**”), as amended. The inclusion of the SICAV in the official list of SIF of the Commission de Surveillance du Secteur Financier (the “**CSSF**”) does not imply the SICAV’s suitability, qualities, or advantages or the relevance of a shareholder investment in the SICAV. The CSSF assumes no responsibility for the content and statements of the Prospectus, which remains the responsibility of the SICAV and Société Générale Private Wealth Management S.A. (“**SGPWM**”) acting as the SICAV’s external alternative fund manager.

The Sicav was established in accordance with European Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the “**Directive**”).

The Sicav has designated an alternative investment fund manager, within the meaning of the Directive and its implementing acts. For the purposes of the amended Act of 12 July 2013 on alternative investment fund managers (the “**Act of 12 July 2013**”), the Sicav is an alternative investment fund managed externally by SGPWM, acting as an external AIF manager.

SGPWM (the “**AIF Manager**”) is a Luxembourg company established as a public limited company (*société anonyme*) authorised in particular to manage undertakings for collective investment in marketable securities subject to the Act of 17 December 2010 on UCITS (the “**Act of 2010**”) and any subsequent amendments thereto. SGPWM was also authorised to manage alternative investment funds, in accordance with the Directive, on 1 October 2014 (with effect at 26 September 2014). The AIF Manager is responsible for managing the fund’s investments and associated risks. The AIF Manager is also responsible for marketing the Sicav in the European Union, and more specifically in Luxembourg.

As required by Article 8, point 7) of the Act of 12 July 2013, SGPWM holds sufficient additional own funds to cover any risks arising from liability due to professional negligence.

Pursuant to the requirements of the Act of 13 February 2007, shares in the Sicav may only be sold to well-informed investors and the Sicav will refuse to issue shares to persons or companies which cannot be qualified as well-informed investors within the meaning of article 2 of the Act of 13 February 2007.

Within the meaning of the Act of 13 February 2007, a well-informed investor shall be an institutional investor, a professional investor within the meaning of Annex II to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, hereinafter “**Directive 2014/65/EU**” or any other investor who meets the following conditions:

- a) he has confirmed in writing that he adheres to the status of well-informed investor, and
- b) (i) he invests a minimum of EUR 100,000 in the SIF, or
(ii) he has been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012, by an investment firm within the meaning of Directive 2014/65/EU, by a management company within the meaning of Directive 2009/65/EC or by an authorised AIFM within the meaning of the Directive, certifying his expertise, his experience and his knowledge to adequately appraise an investment in the specialised investment fund.

The hereabove conditions are not applicable to the directors and other persons who intervene in the management of the Sicav.

Registration of the Sicav as a SIF does not require a Luxembourg authority to validate or invalidate the accuracy or truthfulness of this prospectus (the “**Prospectus**”), or the securities portfolio held by the Sicav. Any statement to the contrary would be unauthorised and illegal.

No formalities have been undertaken to allow shares in the Sicav to be offered, or this Prospectus to be distributed, in any country whose legal provisions would require such formalities; consequently, this Prospectus may not be distributed for the purposes of offering or soliciting sales of shares in the Sicav in any country or in any circumstance where such offering or solicitation is not permitted.

Any information or affirmation not contained in this Prospectus, in the reports forming an integral part thereof, or in documents referring to this Prospectus, shall be considered as unauthorised.

Section I of this Prospectus lays down the rules applicable to all sub-funds of the Sicav, while Section II presents the specific characteristics of each sub-fund.

The Board of Directors of the Sicav (the “**Board of Directors**”) has taken all necessary measures to ensure that the information contained in this document is truthful and accurate, and that there are no other material facts whose omission would be liable to falsify the statements contained in the Prospectus.

The Sicav’s Directors certify that the information contained in this Prospectus is accurate at the date indicated in the Prospectus. In order to account for any significant changes, including in particular the opening of new sub-funds, the Prospectus will be updated at the appropriate time.

Neither the remittance of the Prospectus, nor the offer, issuance or sale of shares in the Sicav to the aforementioned well-informed investors, constitutes an affirmation under which the information given in the Prospectus will be accurate at all times subsequent to the date of the Prospectus.

References to the following terms designate the following currencies:

EUR Euro

PROVISIONS AGAINST MARKET TIMING AND LATE TRADING

The Sicav does not allow investments liable to be associated with Market Timing and Late Trading, as such practices may be prejudicial to the shareholders’ interests.

In accordance with CSSF Circular 04/146, Late Trade Market Timing, on the protection of collective investment schemes and their investors against “Market Timing” practices, shall be understood as an arbitrage technique in which an investor subscribes and redeems or systematically converts units or shares in a given undertaking for collective investment (“**UCI**” or mutual fund) in a short period of time while taking advantage of time differences and/or imperfections or deficiencies in the system used to determine the mutual fund’s Net Asset Value (“**NAV**”).

Opportunities are presented to Market Timers either when the fund’s NAV is calculated using prices that are no longer valid (“stale prices”) or the fund has already calculated the NAV, where it is still possible to submit orders.

Market Timing practices are not acceptable because they can hurt the fund’s performance by increasing costs and/or diluting profits.

Consequently, the Board of Directors may, if deemed appropriate and at its sole discretion, require the registrar of the Sicav (the “**Registrar**”) and the administrative agent of the Sicav (the “**Administrative Agent**”) to implement the following measures:

- The Board of Directors reserves the right to require the Registrar to reject any request to convert and/or subscribe for shares submitted by investors that the Board of Directors considered as market timers.

- The Registrar may reconcile any jointly held shares or perform the necessary controls to determine if an individual or a group may be considered as involved in Market Timing practices.

According to that same Circular, Late Trading shall be understood as the acceptance of a subscription, conversion or redemption order received after the deadline on the date in question, and the execution of said order at a price based on the net asset value applicable at that same date.

By practising Late Trading, investors can use knowledge of events or information made public after the order acceptance deadline, but not yet reflected in the price that the investors want to see applied. As a result, such investors hold an advantage over investors that observed the official deadline. This advantage becomes even greater if Late Trading is combined with Market Timing.

Late Trading practices are not acceptable because they breach the provisions of mutual fund prospectuses, which call for orders received after the official deadline to be executed at a price based on the next applicable NAV.

DATA PROTECTION

In accordance with the provisions of European regulations on personal data protection (in particular the General Data Protection Regulation (EU Regulation 2016/679) (“**GDPR**”) and the Luxembourg Act of 1 August 2018 on the organisation of the National Data Protection Commission (“**CNPD**”) and implementation of the GDPR, as amended from time to time (the “**Luxembourg Data Protection Act**”), shareholders are informed that the Sicav, as data controller, collects, stores and processes, electronically or otherwise, the data provided by shareholders at the time of their subscription in order to be able to perform the services required by the shareholders and to comply with its legal obligations, including but not limited to its tax reporting obligations (where applicable).

Such data may include the shareholder’s name, address, contact details, amount invested and tax residence (the “**Personal Data**”).

Shareholders may, at their discretion, refuse to provide the Sicav with their Personal Data. In such case, the Board of Directors may reject their subscription order. Furthermore, failure to provide required information may subject shareholders to payment of any resulting fines or expenses and/or to the mandatory redemption of their shares in the Sicav.

The Personal Data provided by the shareholders are more specifically used to (i) keep the shareholder register up to date, (ii) execute subscription, redemption and conversion orders and pay dividends to shareholders, (iii) verify that the shareholders did not engage in late trading or market timing, (iv) comply with the rules in force governing the prevention of money laundering and terrorist financing, (v) carry out the necessary tax identification and filing formalities, and (vi) market the Sicav.

Shareholders may contest the use of their Personal Data for marketing purposes by submitting a written request to the Sicav at the following address:

TALENTS INSTITUTIONAL FUND
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

The Sicav may delegate the processing of Personal Data to one or more entities (the “**Sub-contractors**”) based in the European Union (the “**EU**”) or in other countries deemed to offer an adequate level of protection by the European Commission or the National Data Protection Commission (such as the Administrative Agent, Registrar and Transfer Agent), or based outside these countries (such as agents and/or representatives).

To allow the Sicav to process Personal Data for the aforementioned purposes, and for no other purpose, the shareholders agree, by investing in the Sicav, to allow their Personal Data to be communicated and transferred

to companies ensuring an adequate level of personal data protection and to other countries, which have not necessarily established data protection laws such as those prevailing in the EU.

Personal Data may be transferred to third parties, such as government or regulatory organisations, including tax administrations (particularly regarding compliance with FATCA and CRS regulations as detailed in this Prospectus), statutory auditors and accountants in Luxembourg as well as other jurisdictions. The Sicav undertakes not to disclose Personal Data to third parties other than Sub-Contractors without the prior approval of the shareholder in question and unless it is obligated to do so by law.

All shareholders are entitled to access their Personal Data. If their Personal Data are inaccurate and/or incomplete, they may ask for the data to be corrected. To that end, shareholders may contact the Sicav in writing at the address indicated above.

To avoid any ambiguity, it is understood that some Personal Data may be collected, recorded, archived, adapted, transferred or processed in any other way and used by the Sicav, Registrar, AIF Manager and other financial intermediaries. In particular, said data may be processed for the purposes of account administration and distribution fees, prevention of money laundering, Directive 2011/16/EU of the Council of the European Union on administrative cooperation in the field of taxation (as amended by Directive 2014/107/EU of the Council), the OECD Standard for Automatic Exchange of Financial Account Information (aka the “**Common Reporting Standard**”) and any other information exchange system to which the Sicav may be subject from time to time), and to provide client services. This information may not be transmitted to unauthorised third parties.

By subscribing for shares, any shareholders consent for their personal data to be processed for the aforementioned purposes. This consent is documented in writing in the subscription form used by the shareholder’s financial intermediary.

SECURITIES FINANCING TRANSACTIONS

The Sicav is not authorised to carry out the transactions referred to in Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the “**SFTR**”).

In the event a sub-fund carries out the transactions referred to by the SFTR, the Prospectus would be amended and any corresponding information would be included in the “general information” section of the Prospectus and the annex of the sub-fund in question, pursuant to Article 14.2 of the SFTR.

PRIIPs

As long as the shares are marketed to professional investors, within the meaning of Annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended and supplemented from time to time (MiFID II), no key investor information document may be produced and published within the framework of Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the “**PRIIPs Regulation**”).

In the event the shares are marketed to well-informed investors that do not meet the definition of professional investors, within the meaning of Annex II of MiFID II, a key investor information document shall be produced and published for these retail investors in compliance with the PRIIPs Regulation. In addition, this will be indicated in the specific section of the Prospectus dedicated to the sub-fund in question.

TALENTS INSTITUTIONAL FUND

Open-Ended Mutual Fund – Specialised Investment Fund

BOARD OF DIRECTORS

Chairman of the Board of Directors:

Patrick Bouillot, Head of Expertise and Business Accelerator, Private Banking, Société Générale Luxembourg

Directors:

Bertrand Gourdain, independent director

Sébastien Laoureux, Chief Operating Officer, Société Générale Private Wealth Management S.A., Luxembourg

David Seban-Jeantet, Head of Asset Management, Société Générale Private Wealth Management S.A., Luxembourg

REGISTERED OFFICE

11, Avenue Emile Reuter, L-2420 Luxembourg

ALTERNATIVE INVESTMENT FUND MANAGER

Société Générale Private Wealth Management S.A.

11, avenue Emile Reuter, L - 2420 Luxembourg

INVESTMENT MANAGER for the sub-fund IXIOS COPPER

Ixios Asset Management S.A.

8, rue d'Aboukir, F-75002 Paris, France

INVESTMENT MANAGER for the sub-fund Incipio Global Balanced

Midas Wealth Management S.A.

26A, boulevard Royal, L-2449 Luxembourg

DEPOSITARY BANK AND PAYING AGENT

Societe Generale Luxembourg

11, Avenue Emile Reuter, L - 2420 Luxembourg

ADMINISTRATIVE AGENT

Societe Generale Luxembourg

11, Avenue Emile Reuter, L - 2420 Luxembourg

(Operating Centre): 28-32, Place de la gare, L - 1616 Luxembourg

REGISTRAR AGENT

Societe Generale Luxembourg

11, Avenue Emile Reuter, L - 2420 Luxembourg

(Operating Centre): 28-32, Place de la gare, L - 1616 Luxembourg

DOMICILIATION AGENT

Societe Generale Luxembourg

11, Avenue Emile Reuter, L - 2420 Luxembourg

(Operating Centre): 11, Avenue Emile Reuter, L - 2420 Luxembourg

AUDITOR

PricewaterhouseCoopers, a *cooperative company*

2, rue Gerhard Mercator, L - 2182 Luxembourg

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SECTION I

GENERAL INFORMATION ABOUT THE SICAV

INTRODUCTION

TALENTS INSTITUTIONAL FUND (the “**Sicav**”) was established at the initiative of Societe Generale Luxembourg (formerly Societe Generale Bank & Trust), as an open-ended mutual fund (*société d’investissement à capital variable*) with multiple sub-funds, in accordance with the Act of 10 August 1915 on commercial companies, as amended, and the Act of 13 February 2007.

In accordance with the Act of 12 July 2013, the Sicav is considered as an alternative investment fund (“**AIF**”) managed externally by Societe Generale Private Wealth Management S.A.

The Sicav is reserved for institutional, professional and well-informed investors, within the meaning of article 2 of the Act of 13 February 2007.

The Sicav is presented as an open-ended mutual fund with multiple sub-funds, which means that it constitutes a single legal entity, but is nevertheless comprised of several sub-funds, each representing a pool of specific assets and commitments and each implementing a distinct investment policy. Each sub-fund may be represented by one or more distinct share classes, depending on the case. These different share classes may be differentiated in particular by their currency, by the fact that they are dividend or accumulating shares, by different management fees, or by the minimum required investment amount.

The current sub-funds, “Talents Institutional Fund/Incipio Global Balanced” (hereinafter referred to as “**Incipio Global Balanced**”), “Talents Institutional Fund/Talents Defensive Diversified” (hereinafter referred to as “**Talents Defensive Diversified**”), “Talents Institutional Fund/Defensive Short Duration” (hereinafter referred to as “**Defensive Short Duration**”) and “Talents Institutional Fund / Ixios Copper” (hereinafter referred to as “**Ixios Copper**”) are described in Section II of this Prospectus.

The Board of Directors may subsequently open other sub-funds, whose investment policy and other features will be published at an appropriate time in an update to this Prospectus. Similarly, the Board of Directors may close certain sub-funds or share classes, in which case the Prospectus will also be updated.

The shares of the Sicav are issued and redeemed at a price determined at least once a month (this date will hereinafter be referred to as the “**Valuation Date**” and defined in Section II of the Prospectus for each sub-fund). However, if the Valuation Date for the shares in any sub-fund falls on a day that is not a full business day in Luxembourg, the Valuation Date for the shares of said sub-fund will be postponed until the next banking day that falls on a full business day in Luxembourg.

The share capital of the Sicav is at all times equal to the value of the net assets of all open sub-funds. The NAV of the Sicav will be expressed in Euros (EUR). The issue, redemption and conversion price of each sub-fund will be available at the Sicav’s registered office in Luxembourg.

Societe Generale Luxembourg, a public limited company (*société anonyme*) under Luxembourg law, acts as the depositary bank and paying agent, registrar and administrative agent, shareholder and domiciliation agent.

INVESTMENT OBJECTIVE AND POLICY

The purpose of the Sicav is to offer shareholders a maximum increase in the value of invested assets. The Sicav’s assets are invested in securities of all types, money market instruments and other assets permitted by the Act of 13 February 2007.

As each of the Sicav’s sub-funds implements its own investment policy, the investment objective and policy of each sub-fund are described in further detail, sub-fund by sub-fund, in Section II of the Prospectus. In addition, each sub-fund of the SICAV (i) is managed in accordance with the investment powers and restrictions set out in the “Investment Restrictions” section of Part I of this Prospectus and (ii) may make use of financial derivatives, techniques and instruments in accordance with the section entitled “Use of financial techniques

and instruments” in Part I of this Prospectus and in accordance with CSSF Circular 07/309 concerning the allocation of risks in the context of SIF (“CSSF Circular 07/309”).

In the event of a material change affecting the current situation of the shareholders of one or more sub-fund(s) of the SICAV, these changes will be the subject of a written notification to the shareholders of the sub-fund(s) concerned, which may then request the redemption of their shares at no cost over a period of one month following the written notification.

In the event of a major change to a sub-fund’s investment policy, the sub-fund shareholders will be notified of the changes in writing, at which time the shareholders will be entitled to request the redemption of their shares at no charge.

SUSTAINABLE INVESTMENT POLICY

Scope

In accordance with the provisions of 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, the sustainable investment policy describes the integration of ESG analysis and/or standards (as defined below) in the investment processes applied by the AIF Manager of each sub-fund.

SGPWM has undertaken to adopt a sustainable approach to investment.

However, the applicability of these standards and analysis may vary depending on the type of sub-fund, asset class, region and instrument used.

In addition, certain sub-funds may be subject to other investment guidelines, as explained in Section II of this Prospectus, where applicable.

Consequently, this policy will be implemented on a case-by-case basis across all portfolios. ESG standards are incorporated in each sub-fund’s investment process.

Definitions

Acronym

ESG stands for “Environmental, Social and Governance” criteria.

ESG criteria

ESG analysis includes the assessment of the three non-financial criteria:

- Environmental: includes energy efficiency, greenhouse gas reduction and waste treatment;
- Social: includes in particular respect for human rights and workers’ rights, human resources management (occupational health and safety, diversity);
- Governance: includes in particular the independence of the board of directors, remuneration of managers, respect for minority shareholders’ rights.

ESG standards adopted by SGPWM

These include but are not limited to

- i) The 10 principles of the United Nations Global Compact.

The United Nations Global Compact (www.unglobalcompact.org) is a common global framework that applies to all business sectors. This initiative is based on international conventions covering the scopes of human rights, labour standards, the environment and anti-corruption. Companies that breach one or more of these principles are excluded from sub-fund investments, and companies presenting a risk of non-compliance are closely monitored, or even excluded, where applicable.

And

- ii) The internal sector policies adopted by SGPWM.

SGPWM has also issued a series of ESG guidelines on investments in sensitive sectors. Companies in these sectors that do not comply with the minimum principles described in these guidelines are excluded from sub-fund investments. These sectors include, but are not limited to, palm oil and wood pulp production, mining activities, oil sands extraction, nuclear activities, operation of coal-fired power plants, and production of tobacco, controversial weapons and asbestos.

ESG scores

Internal system established by SGPWM and made available to assist in the ESG assessment of issuers of securities.

ESG analysis

For each sub-fund, the sub-fund manager is entirely responsible for ESG analysis, which includes the assessment of ESG Criteria, compliance with ESG Standards and ESG Scores.

SGPWM's engagement

Engagement and dialogue are an integral and crucial part of sustainable investment.

Accordingly, SGPWM has made commitments at three levels:

- i) Engagement of the SICAV: the aim is to encourage companies to meet the highest possible standards in terms of environmental, social and governance responsibility, and to support them in this approach.
- ii) Engagement through voting: use of our voting rights at general meetings is one of the cornerstones of the ongoing engagement strategy with the companies in question implemented by SGPWM. It is also an integral part of its investment process.
- iii) Public policy engagement: In SGPWM's view, it may be in the interests of companies to engage with policy makers to develop a regulatory framework that encourages companies practising high environmental and social standards.

For more information on SGPWM's overall sustainability strategy, please visit the website: <https://sgpwm.societegenerale.com/>

TAXONOMY REGULATION

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

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

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

For information pursuant to Articles 5, 6 and 7 of the Taxonomy Regulation, please refer to the "Taxonomy Regulation" paragraphs in the section providing information on each Sub-Fund.

INVESTMENT RESTRICTIONS

The purpose of investment restrictions is to ensure sufficient liquidity and diversification of investments.

The investment restrictions, which are specific to each sub-fund's investment objectives and policies, will be detailed, where applicable, sub-fund by sub-fund, in Section II of this Prospectus.

Each sub-fund shall observe the investment restrictions and restrictions on the use of financial instruments set forth below.

Accordingly, each sub-fund:

- (1) may invest up to 100% of its assets in unlisted securities;
- (2) may purchase up to 100% of securities issued by a single issuer;
- (3) may not invest more than 30% of its gross assets in securities of the same kind issued by a given issuer, barring an exception stipulated in each sub-fund. This restriction does not apply to:
 - investments in securities issued or secured by an OECD Member State or by its local public authorities or by supranational community, regional or global institutions and organisations;
 - investments in target mutual fund subject to requirements governing the distribution of risks that are at least comparable to those established for SIFs.

For the purposes of applying this restriction, each sub-fund of a target mutual funds with multiple sub-funds shall be considered as a separate issuer, provided that the principle of segregation of each sub-fund's commitments with respect to third parties is observed.

Short-selling transactions may not cause any of the sub-funds to hold a short position in securities of the same kind issued by a given issuer which represent more than 30% of the sub-fund's gross assets.

When using derivatives, each sub-fund shall ensure an even distribution of risks through the appropriate diversification of underlying assets.

Furthermore, in an OTC transaction, up to 100% of any sub-fund's assets may be exposed to counterparty risk, but only if the counterparty in question is a top-tier financial institution. If not, counterparty risk will be limited to 30% of the sub-fund's gross assets.

In order to boost profitability, each sub-fund may borrow cash from banks and financial institutions for investment purposes. Such borrowings may represent no more than 70% of each sub-fund's gross assets.

If the percentage limits applicable to the aforementioned investments are breached due to the exercise of rights attaching to portfolio securities, or for reasons outside the Sicav's control, the Sicav shall have as its main objective in its sell-side transactions to adjust its portfolio while taking the shareholders' interests into consideration.

Lastly, each sub-fund may not invest as a feeder fund, within the meaning of Article 1 point 42 of the Act of 12 July 2013.

The Sicav may, where deemed appropriate, impose other investment restrictions, in the shareholders' best interests, with the aim of complying with the laws and regulations of the countries where the Sicav's shares are placed.

USE OF FINANCIAL TECHNIQUES AND INSTRUMENTS

The Sicav may carry out:

- transactions in options;

- transactions in forward contracts in financial instruments, interest rates and in options on such contracts, and swaps;
- transactions in currencies;
- repurchase agreements.

On an ancillary basis, each sub-fund may carry out repurchase agreements, which consist in buying and selling securities subject to clauses entitling the seller to repurchase from securities from the buyer at a price and at a term stipulated between the two parties at the signing of the agreement.

Each sub-fund may participate either as a buyer, or as a seller, in repurchase/reverse repurchase agreements. However, such participation is subject to the following rules:

a) Rules governing the successful completion of repurchase/reverse repurchase agreements:

The Sicav may only buy or sell securities under repurchase/reverse repurchase agreements if the counterparties to the transactions are top-tier financial institutions specialising in this type of transaction.

b) Conditions and limits of repurchase/reverse repurchase agreements:

During the life of a repurchase agreement, the Sicav may not sell the securities covered by the agreement until they have been purchased by the counterparty or the purchase deadline has expired.

The Sicav shall maintain the size of repurchase agreements at a such a level that it is able to meet its obligation to repurchase its own shares at any time.

Techniques and instruments used to hedge foreign exchange risks or for another purpose

In the interest or protecting its assets against exchange rate fluctuations, or for effective portfolio management, the Sicav may carry out transactions aimed at selling forward foreign exchange contracts and selling call options or buying put options in currencies. The aforementioned transactions may only involve contracts traded on a regularly operating regulated market that is recognised and open to the public.

For the same purpose, the Sicav may also forward-sell or trade currencies through OTC transactions with top-tier financial institutions specialising in this type of transaction.

Leverage

The maximum level of leverage permitted for each sub-fund is detailed in *Section II of the Prospectus*.

The AIF Manager calculates each sub-fund's exposure using the gross method and the commitment method, in accordance with Articles 7 and 8 of the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012.

CHARACTERISTICS OF THE SHARES

The Sicav may issue different share classes. The Board of Directors will establish a pool of assets forming a sub-fund corresponding to one or more share classes, which may be differentiated in particular by different fee structures, different income distribution policies, etc. A description of each share class will be detailed in the documentation for each sub-fund.

The shares of each sub-fund may be traded freely; once issued, they are entitled to an equal share of the profits and dividends of the corresponding sub-fund. The Sicav's shares have no nominal value and shall be

entirely paid up at issuance. Unless otherwise resolved by the Board of Directors, each sub-fund will issue shares in one-thousandths of one share.

Net income derived from subscriptions for shares belonging to a share class issued by the Sicav is invested in the specific pool of assets forming the sub-fund in question.

For the purposes of relations among shareholders, each pool of assets will be invested exclusively on behalf of the corresponding sub-fund.

The Sicav forms a single legal entity with respect to third parties. However, the assets of any given sub-fund may only be allocated to the debts, commitments and obligations of that sub-fund. Assets, commitments, charges and expenses which, by their very nature of due to a provision contained in this Prospectus, may not be allocated to a given sub-fund, will be allocated to the different sub-funds in proportion to their NAV.

Any share, irrespective of the sub-fund for which it was issued, may only be issued as a registered share.

Registered shares will be listed in the shareholder register, which will indicate the name of each owner of registered shares, the owner's residence or elected domicile as provided to the Sicav, the number of registered shares owned, and the amount paid for each share. Registration of registered shares in the shareholder's name serves as proof of the shareholder's right of ownership to said shares. Unless the registered shareholders request a share ownership certificate, they will receive written confirmation of share ownership. The Board of Directors recommends against investors holding certificates, as charges are invoiced to the shareholders for the issuance of certificates.

All shares shall be fully paid-up, and the value of the shares is not indicated. Depending on the sub-fund to which it belongs, each share in the Sicav entitles the holder to one vote at any General Shareholders' Meeting, in accordance with Luxembourg law and the Sicav by-laws; however, fractional shares do not entitle the holder to a vote.

ISSUANCE OF SHARES

As the Sicav is governed by the Act of 13 February 2007, its shares may only be issued and sold to well-informed investors, within the meaning of Article 2 of the act of 13 February 2007. The Board of Directors will refuse to issue or transfer shares to natural persons or legal entities that would not clearly be considered as well-informed investors within the meaning of the Act of 13 February 2007. The Sicav (and the Administrative Agent acting on behalf of the Sicav) reserves the right to request the necessary information to verify a potential investor identity and status as a well-informed investor. If the potential investor delays or fails to provide the aforementioned necessary information, the Sicav (and the Administrative Agent acting on behalf of the Sicav) may reject the subscription request or transfer notice. In order to establish the qualification of a subscriber or seller as a well-informed investor, the Board of Directors will rely on the guidelines and recommendations, where applicable, of the competent supervisory authorities. The Board of Directors will not authorise any transfer of shares that would result in the acquisition of shares in the Sicav by an uninformed investor.

In accordance with the Sicav by-laws, the Board of Directors is prohibited from making any offer of shares in the Sicav to US Persons.

Investors will be asked to complete a subscription form or any other document required by the Sicav, indicating that they are well-informed investors and are not US Persons (as this term has been defined in Article 9 of the Sicav by-laws) or "intermediaries" of US Persons.

Furthermore, the Sicav reserves the right to reject any subscription order, in part or in whole, in which case the subscription price will be refunded to the investor in a timely manner.

The Board of Directors may impose restrictions on the frequency at which shares may be issued for all sub-funds; the Board of Directors may also resolve that shares in a given sub-fund will only be issued during one or more subscription periods or at a frequency as described in Section II of this Prospectus.

The minimum initial investment per investor in each sub-fund is indicated, where applicable, in Section II of this Prospectus.

After the initial subscription period, the issue price of the shares in each sub-fund is calculated on each Valuation Date, and is equal to the applicable NAV per share, rounded up or down to the nearest unit or fractional unit of the currency in question, as determined by the Board of Directors. The issue price may be raised to include subscription fees, as provided for where applicable in Section II of this Prospectus.

Each sub-fund's NAV per share is determined by referring to the value of the assets held by the sub-fund in question. Shares will be issued at the price determined on the Valuation Date following receipt and approval of the subscription by the Sicav.

All subscription requests are processed at an unknown Net Asset Value.

The issue price per share for each sub-fund is expressed in the currency of that sub-fund.

The issue price must be received by the Sicav within five business days in Luxembourg of the day on which the issue price of the shares in question was determined; it shall be settled in the currency in which the NAV of the shares in question is determined. Issued shares will not be delivered to their beneficiaries until the Sicav has received payment for said shares.

During periods when NAV calculation is suspended for a given sub-fund, the sub-fund in question will not issue any new shares for that sub-fund (see "Temporary suspension of NAV calculation"). In the event of such suspension, share subscription orders will be processed on the next Valuation Date after the suspension period has ended, unless the shareholders have notified the Sicav that they intend to withdraw their orders.

Under its own responsibility and in accordance with this Prospectus, the Sicav may accept securities as payment for a subscription, if deemed in the interests of the shareholders; however, the securities in question shall be compatible with the investment policy and restrictions of the relevant sub-fund.

For any securities accepted as payment for a subscription, the Depositary Bank will be required to establish a valuation report, based on an appraisal performed by the Sicav's statutory auditor, indicating the quantity, name and valuation method adopted for the securities. This report shall also indicate the total value of the securities, expressed in the currency of the sub-fund to receive the contribution. Securities accepted as payment for a subscription are estimated, for the purposes of the contribution, at the last bid price on the market, quoted on the business day selected for the calculation of the net asset value applicable to the subscription. The Board of Directors may reject any securities offered as payment for a subscription at its own discretion, without being required to justify its decision. Any taxes and brokerage fees owed on the subscription shall be covered by the subscriber.

REDEMPTION OF SHARES

At a shareholder's request, the Sicav redeems some or all of the shares held by the shareholder on each Valuation Date. To that end, shareholders shall submit a written request to the Sicav, along with registered share certificates where applicable, indicating the number and share class, the name under which the shares are registered and various information on the person to receive payment.

The redemption price will be paid in the sub-fund's currency of denomination. The shares will be redeemed at the NAV (rounded up or down to the nearest unit or fractional unit of the currency in question), calculated on the Valuation Date, less any redemption fee as stipulated in section II of this Prospectus, after the Sicav has received and accepted the redemption order accompanied, where applicable, by any share certificates.

The Board of Directors may impose restrictions on the frequency of share redemptions for all sub-funds.

All redemption requests are processed at an unknown NAV.

The Board of Directors may, in accordance with the laws in force and after submitting a revised report drawn up by the Sicav's authorised statutory auditor, fulfil some or all redemption requests in kind by allocating portfolio investments to the shareholders selling their shares, for an amount equal to the net asset value attributable to the shares being redeemed, as specified in the Sicav prospectus.

The specific costs of such redemptions in kind, in particular the costs of the special audit report, shall be borne by the shareholders requesting redemption in kind or by a third party, but shall not be borne by the Sicav unless the Board of Directors considers that the redemption in kind is in the Company's interest or serves to protect the Sicav's interests.

The redemption price is usually paid within five full business days (as counted by the main financial centre of the sub-fund's currency of denomination) of the date on which the issue price was determined, and will be equal to the NAV per share of the class in question, as determined in accordance with the provisions of Article 11 of the Sicav by-laws (the "**By-laws**"), less any redemption fee set by the Board of Directors. Payment will be made by credit transfer to an account indicated by the shareholder, or at the shareholder's request and expense, by cheque delivered to the shareholder by post.

Share redemptions will be suspended in the event NAV calculation is suspended (see "Temporary suspension of NAV calculation").

In the event redemption and/or conversion requests to be carried out on a given Valuation Date exceed 10% of shares outstanding, the Sicav reserves the right to reduce the number of shares redeemed to 10% of the total number of shares outstanding, it being stipulated that said reduction will apply to all shareholders having requested the redemption of their shares at said Valuation Date, in proportion to the shares that each shareholder has submitted for redemption. Shareholders will be notified individually of any delay in executing their redemption orders.

Article 9 of the By-laws contains a provision authorising the Sicav to redeem all shares held by a US Person or by an uninformed investor, within the meaning of the Act of 13 February 2007. In both cases, the Sicav will mandatorily carry out the redemption of said shares. The shares redeemed by the Sicav will be cancelled.

CONVERSION OF SHARES

Unless otherwise specified in Section II of this Prospectus, any shareholders may request the modification of the rights attaching to some or all of their shares by converting the shares into another class, at a price equal to the respective NAVs of the shares in each class, it being stipulated that the Board of Directors may impose restrictions on the frequency of conversions, and may also charge fees on conversions at an amount determined by the Board, taking the interests of the Sicav and shareholders into consideration. All conversion requests are processed at an unknown NAV.

ANTI-MONEY LAUNDERING AND ANTI-TERRORIST FINANCING REQUIREMENTS

In the interest of combating money laundering and terrorist financing, the Sicav will apply national and international anti-money laundering/terrorist financing measures, which require the Sicav on non-restrictive basis to monitor its investments and require subscribers to prove their identity to the Sicav.

Consequently, for subscriptions to be considered valid and acceptable by the Sicav, subscribers must provided the following with their subscription form:

- a. if they are *natural persons*, a copy of one of their identity documents (passport or identity card), or,
- b. if they are *legal entities*, a copy of their corporate documents (such as its coordinated by-laws, published balance sheets, extract from the companies register, list of authorised signatures, list of shareholders directly or indirectly holding 25 % or more of the capital or voting rights, list of directors, etc.) and the identity documents (passport or identity card) of their beneficial owners and persons authorised to give instructions to the Registrar.

These documents must be duly certified by a public authority (e.g. a notary public, police commissioner, consul, ambassador) of the country of residence.

This obligation is absolute, unless

- c. the subscription form is transmitted to the Sicav by one of their distributor agents located (i) in a European Union Member State, European Economic Area country or third country imposing equivalent obligations within the meaning of the amended Act of 12 November 2004 on the prevention of money laundering and terrorist financing, or (ii) by a subsidiary or branch of their distributors located in another country, if the parent company of that subsidiary or branch is located in one of these countries and, either the laws of that country or the internal rules of the parent company ensure the application of the rules governing the prevention of money laundering and terrorist by that subsidiary or branch.
- d. the subscription form is sent directly to the Sicav and the subscription is settled either by:
 - i. a bank transfer originated by a financial institution residing in one of these countries;
 - or
 - ii. a cheque drawn on the subscriber's personal account with a bank residing in one of these countries or a bank cheque issued by a bank residing in one of these countries.

However, the Board of Directors shall obtain a copy of the identification documents as described above, upon first request from its distributor agents or directly from the investor.

Before approving a subscription, the Sicav may undertake additional investigations in accordance with national and international anti-money laundering/terrorist financing measures in force.

In case of subscription via intermediaries, the Sicav or the AIF Manager or, where applicable, the respective authorised representative of the said professionals, must implement enhanced due diligence measures with respect to these intermediaries in accordance with the applicable provisions of CSSF Regulation No. 12/02 as amended by CSSF Regulation No. 20-05 of 14 August 2020.

The Sicav is subject to the obligation to provide certain information to the register of beneficial owners (the "RBO") on natural persons considered as beneficial owners, within the meaning of the amended Act of 12 November 2004 on the prevention of money laundering and terrorist financing and in accordance with the Act of 13 January 2019 on beneficial owners. If a shareholder is considered as the beneficial owner of the Sicav, the Sicav shall provide a series of information about that shareholder to the RBO. Some information recorded in the RBO will be publicly accessible.

DISTRIBUTION POLICY

Capital gains and other revenues earned by the Sicav will be reinvested for each sub-fund, and in principle no dividends will be paid to the shareholders.

The Board of Directors is not prohibited, however, from submitting a dividend proposal to the general shareholders' meeting, if deemed more beneficial for the shareholders; in such case, a cash dividend may be distributed based on net investment revenues and net capital gains generated. No dividend may be distributed in the event the resulting payout would reduce the Sicav's share capital below the minimum legal threshold.

Based on a proposal by the Board of Directors, the general shareholders' meeting may also resolve to pay a dividend in shares to the shareholders, each time in proportion to the shares outstanding.

The Board of Directors is not prohibited, however, from distributing interim dividends, in cash or shares and at the frequency determined by the Board.

FEES AND EXPENSES

The Sicav covers any operating expenses (including, in particular, fees and certain expenses incurred by the Directors, Portfolio Manager(s), Depositary Bank and Paying Agent, Administrative Agent and Domiciliation Agent, Registrar, Statutory Auditor and legal advisors), and the cost of printing and distributing prospectuses and annual/semi-annual reports, share certificate printing costs, any brokerage fees, taxes, duties or expenses payable by the Sicav, and the fees for registering the Sicav and maintaining its registration with any government authority.

Excluding the costs and expenses associated with the set-up and first transformation of the Sicav, covered by Sicav promoter Societe Generale Luxembourg, set-up costs (amortised over five years), transformation and liquidation costs for each sub-fund are charged to that sub-fund, which also incurs other directly attributable costs and expenses; any costs and expenses not attributable to a specific sub-fund are equally charged to all sub-funds (where this can be economically justified) or in proportion to their respective net assets. Recurring costs are charged (i) first on investment revenues, (ii) second on capital gains earned and, lastly (iii) on capital, if necessary.

AIF Manager's Fee:

Each sub-fund pays the fees indicated in Section II of this Prospectus to its AIF Manager.

Investment Manager's Fee:

Each sub-fund pays the fees indicated in Section II of this Prospectus to its Investment Manager.

Depositary Bank and Paying Agent fees

According to the terms of the Depositary Bank and Paying Agent agreement, the Bank's fees are covered by the Sicav.

The Depositary Bank's fees, and their frequency of payment, are set by mutual agreement with the Sicav, on a sub-fund by sub-fund basis, at the rates and in accordance with the practices in force in Luxembourg; they are based, in part, on each sub-fund's assets and, in part, on the transactions executed for each sub-fund.

Administrative Agent and Domiciliation Agent fees

According to the terms of the Administrative, Shareholder and Domiciliation Agent agreement, the fees paid to the Administrative, Shareholder and Domiciliation Agent are covered by the Sicav.

The Administrative, Shareholder and Domiciliation Agent's fees are set by mutual agreement with the Sicav, on a sub-fund by sub-fund basis, at the rates and in accordance with the practices in force in Luxembourg.

Registrar agent's fees

According to the terms of the Registrar agreement, the fees paid to the Registrar are covered by the Sicav.

The Registrar's fees are set by mutual agreement with the Sicav, on a sub-fund by sub-fund basis, at the rates and in accordance with the practices in force in Luxembourg.

TAXATION

Taxes on the Sicav

In accordance with the laws in force and with current practices, the Sicav is not liable for any Luxembourg income tax. Similarly, any dividends paid by the Sicav are not liable for any Luxembourg withholding tax. The Sicav is, however, liable in Luxembourg, for a subscription tax at a rate of 0.01% per year (this tax is payable quarterly, based on the Sicav's net assets at the end of the quarter to which the tax relates); this tax is not applicable, however, to the portion of each sub-fund's net assets invested in other Luxembourg mutual funds, which are themselves liable for the subscription tax. Excluding the single capital duty of EUR 1,250 paid on the set-up of the Sicav, no duties or taxes are payable in Luxembourg subsequent to the issuance of shares in the Sicav.

In accordance with the law and current practices, no taxes are payable in Luxembourg on capital gains earned by the Sicav.

Some Sicav revenues (dividends, interest or capital gains) derived from sources outside Luxembourg, may be liable for withholding tax, at a variable rate, which is not likely to be recoverable.

Taxation of shareholders in the Grand Duchy of Luxembourg

By virtue of current legislation, the Sicav's shareholders are not liable for any capital gains tax, income tax or withholding tax in the Grand Duchy of Luxembourg, with the exception of (i) shareholders having their domicile, residence or stable establishment in Luxembourg, and (ii) non-Luxembourg residents holding more than 10% of the Sicav's Shares and transferring some or all of their holdings within six months of the acquisition date, and (iii) in some cases, former residents of the Grand Duchy of Luxembourg holding more than 10% of the Sicav's Shares.

General information

It is understood that the Sicav's shareholders may have their tax residence in several countries. It is not the purpose of this Prospectus to describe the specific tax consequences for each investor of subscription, conversion (where applicable), ownership, redemption or any other form of purchase or sale of Shares in the Sicav. Said tax consequences vary depending on the laws and practices in force in the shareholder's country of citizenship, residence, domicile or establishment, and the shareholder's personal situation.

Investors are advised to research and, where applicable, consult their legal and tax advisors, regarding any potential tax consequences resulting from the subscription, purchase, ownership, redemption or any other form of acquisition or sale of Shares in the Sicav, in accordance with the prevailing laws of their country of citizenship, residence, domicile or establishment.

FATCA requirements

FATCA is a federal act aimed at combating tax evasion by US taxpayers holding assets outside the United States, and requires all institutions to participate and comply with FATCA provisions. Enacted in 2010, FATCA requires Foreign Financial Institutions ("**FFIs**") to report any information relating to financial accounts associated with "Specified US Persons" and, in some cases, with US Persons holding a controlling ownership in entities that meet the definition of Passive Non-Financial Foreign Entities ("**passive NFFEs**"), to the Internal Revenue Service ("**IRS**").

Through FATCA, the United States charges a 30% withholding tax on all FFIs, including certain investment vehicles and UCITS that do not meet FATCA obligations. This tax applies to US-source income and to proceeds from the sale of assets generating US-source income (since 2017).

In a nutshell, FATCA requires FFIs to comply with new documentation standards, the goal being to identify Specified US Persons and report information relating to investments made with FFIs to the IRS.

Several jurisdictions have signed an intergovernmental agreement (IGA) transposing the majority of the FATCA obligations into local law, while also providing for specific exemptions or a reduction of compliance requirements for FFIs based in IGA countries as opposed to FFIs based in other jurisdictions. Luxembourg signed a Model 1 IGA on 28 March 2014.

The Sicav opted for Model 1 reporting FFI status.

Common Reporting Standard

The Sicav may be subject to the standard for the automatic exchange of information relating to financial accounts (the “**Standard**”) and the Common Reporting Standard (the “**CRS**”), as defined in the Luxembourg Act on the Common Reporting Standard (the “**CRS Act**”).

By virtue of the provisions of the CRS Act, “**Controlling Persons**” designates the natural persons who exercise control over an entity. In the case of a trust, Controlling Persons are (i) its settlors, (ii) its trustees, (iii) its protectors (if any), (iv) its beneficiaries, (regardless of whether or not any of them exercises control over the trust) and (v) any other natural persons exercising ultimate effective control over the trust. In the case of a legal arrangement other than a trust, Controlling Persons are persons in equivalent or similar positions to those described above. The term “Controlling Persons” is intended to correspond with the Financial Action Task Force Recommendations.

By virtue of the CRS Act, the Sicav may be considered as a Luxembourg *reporting financial institution*. Accordingly, as from 30 June 2017, and without prejudice to other applicable data protection provisions as defined in the Fund documentation, the Sicav will be required each year to report personal and financial information relating to, among other things, the identification, investments and payments made to (i) shareholders who are reporting persons (persons required to file a report) and (ii) Controlling Persons of certain non-financial entities, which are themselves reporting persons (Controlling Persons), to the Luxembourg tax administration (the “**LTA**”). This information, which is comprehensively defined in Annex I of the CRS Act (the “**Information**”), will include personal data relating to reporting persons.

The Sicav’s ability to meet its reporting obligations in accordance with the CRS Act will depend on the information and supporting documents provided by each shareholder. Accordingly, the shareholders are hereby informed that, as a data controller, the Sicav will process the Information for the purposes set forth in the CRS Act. The shareholders undertake to notify the persons controlling their assets (Controlling Persons), where applicable, that their information will be processed by the Sicav.

The shareholders are also informed that the Information relating to reporting persons, within the meaning of the CRS Act, will be transmitted each year to the LTA for the purposes set forth in the CRS Act. In particular, reporting persons are informed that certain transactions carried out will be reported to them via account statements, which will serve as a basis for the annual transmission of information to the LTA.

Similarly, the shareholders also undertake to notify the Sicav within thirty (30) days of receiving these statements if they contain any inaccurate personal data. The shareholders also undertake to notify the Sicav, and to provide it with any supporting documents attesting to any changes in the Information, as soon as any such change occurs.

Any shareholder failing to comply with requests for Information and Sicav documentation may be held liable for any penalties imposed on the Sicav and attributable to said shareholder’s failure to provide Information, or may see this information transmitted to the LTA by the Sicav.

DAC6 requirements

On 25 May 2018, the EU Council adopted a directive (Directive 2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) which imposes a reporting obligation on parties involved in transactions with signs of aggressive tax planning (“**DAC6**”).

More specifically, the reporting obligation applies to cross-border arrangements, which, among other things, show one or more of the “hallmarks” provided for in DAC6 (the “**Arrangements subject to a reporting obligation**”).

In the case of an Arrangement subject to a reporting obligation, the information that must be reported includes the name of all relevant taxpayers and intermediaries, along with a description of the Arrangement subject to a reporting obligation, the value of said arrangement and the list of Member States that it is liable to affect.

In principle, the reporting obligation lies with the persons that design, market or organise the Arrangement subject to a reporting obligation, as well as professional advisors (intermediaries). In some cases, however, the reporting obligation may be imposed on the taxpayers themselves.

The information reported will be automatically exchanged between the tax authorities of all Member States.

DAC6 has been in force since 1 July 2020. With the exception of a few EU countries where the reporting deadlines under DAC6 will begin to apply as initially planned (i.e. 30 August 2020), most EU countries, including Luxembourg, have postponed the first reporting deadlines to the beginning of 2021. It will then be necessary to report Arrangements subject to a reporting obligation, the first phase of which was launched between 25 June 2018 and 1 July 2020, as well as any Arrangements subject to a reporting obligation identified as from 1 July 2020.

Given DAC6’s broad scope of application, it is possible for the transactions carried out by the Sicav to fall within the scope of DAC6 and thus be subject to the reporting obligation (depending on how DAC6 is transposed into the various national laws).

GENERAL INFORMATION

Sicav

The Sicav was established as an open-ended mutual fund (SICAV) on 27 April 1998, organised under the legal form of a public limited company (*société anonyme*). The Sicav was established for an unlimited term. The Sicav’s initial share capital was equivalent to EUR 31,000. The By-laws published in “*Mémorial C, Recueil spécial des Sociétés et Associations*” (the “**Mémorial**”) on 2 June 1998, were amended on 14 February 2000, 15 October 2004 and 5 September 2019. The By-laws are available for consultation at the registered office of the Sicav and at the office of the clerk of the Luxembourg District Court.

The Sicav is registered with the Luxembourg Trade Register under number B 64.142.

The Sicav’s share capital, expressed in EUR, is equal at all times to the total value of the net assets comprising all open sub-funds. Said share capital may not be less than EUR 1,250,000. The shares are issued without a nominal value and shall be entirely paid-up.

Net Asset Value

The NAV per share of each sub-fund, serving as the calculation base for the issue and redemption price of the shares, is determined in the sub-fund’s currency of denomination, under the ultimate responsibility of the Board of Directors, based on the closing price, on the evening before the Valuation Date, on the markets where the securities held by the Sicav are traded. The NAV per share of each sub-fund is calculated at least once a month, based on (i) the valuation rules established by the alternative investment fund manager, its applicable laws and the Luxembourg Generally Accepted Accounting Principles (“**Lux-GAAP**”) and (ii) the terms and conditions set out in Section II of this Prospectus by the Administrative Agent under the ultimate responsibility of the alternative investment fund manager. It is determined by dividing the value of the net assets comprising each sub-fund by the total number of shares outstanding in said sub-fund at that date and rounding, for each share, the resulting amount to the next legal fraction (one-hundred, one cent, or other applicable fractional monetary unit) of the currency in question. If the Valuation Date of the shares in any given sub-fund falls on a

non-business day for the main financial centre of the currency in which the NAV of the sub-fund's shares is determined, the Valuation Date of the shares in said sub-fund will be postponed until the next full banking business day in Luxembourg and said financial centre.

The valuation of the Sicav's assets will be determined by the AIF Manager, under the ultimate responsibility of the Board of Directors and in accordance with the procedures provided for in Article 17 of the Act of 12 July 2013, i.e.:

1. the value of cash in hand or on deposit, demand notes and bills, accounts receivable, prepaid expenses, dividends and interest declared or accrued but not yet received, will be deemed to be the nominal amount of said assets, unless it proves unlikely that this amount can be received in full (in such case, the value will be determined by deducting a certain amount deemed adequate by the Sicav's Directors to reflect the actual value of said assets);
2. securities and money market instruments quoted on a recognised exchange or traded on another regularly operating regulated Market (hereinafter referred to as a "Regulated Market") that is recognised and open to the public, will be measured at their last available closing prices or, where they are quoted or traded on several markets, based on the last available closing prices on the principal market for the security in question;
3. if, in the Directors' opinion, the last available closing price does not properly reflect the actual market value of the securities or money market instruments in question, the Directors will measure the value of said securities or money market instruments based on their probable realisable value, which shall be estimated conservatively and in good faith;
4. securities or money market instruments not quoted on an official stock exchange or not traded on another Regulated Market will be measured based on their probable realisable value, which shall be estimated conservatively and in good faith by the Directors;
5. the net asset value of futures, forward foreign exchange contracts and options contracts that are not traded on stock exchanges or other regulated markets will be taken as their net asset value determined in accordance with the guidelines established by the Directors, on a basis applied uniformly to each variety of contract. The net asset value of futures, forward foreign exchange contracts and options contracts traded on official exchanges or other regulated markets will be based on the last available settlement prices for these contracts on the official exchanges or regulated markets on which futures, forward foreign exchange contracts or options contracts are traded by the Sicav, provided that, if the futures, forward foreign exchange contracts and options contracts cannot be liquidated on the day for which the assets are determined, the calculation base for determining the net asset value of such contracts may be the value estimated as fair and reasonable by the Directors;
6. cash holdings are measured at their nominal value, plus interest for which provisions have been recorded. For market instruments with a maturity of less than 90 days, the value of the instrument based on the net purchase cost, is gradually adjusted for its redemption price. In the event of a material change in market conditions, the basis used to measure the investment is adjusted to account for the new market yield.
7. interest rate swaps will be marked to market in reference to the applicable yield curve. Index or financial instrument swaps will be marked to market in reference to the index or financial instrument in question. Measurements of swaps related to said indices or financial instruments will be based on the market value of the swaps, in accordance with procedures established by the AIF Manager;
8. credit derivative swaps will be measured daily, based on a market value obtained from an external price provider. Market value is calculated based on the credit risk associated with the reference counterparty, respectively the issuer of the reference entity, the maturity of the credit derivative swap, the coupon, the position (buying/selling protection) and its liquidity on the secondary market. The valuation method is recognised by the AIF Manager;

9. investments in other open-ended mutual funds will be measured based on the last available price of the fund units or shares;
10. all other marketable securities and all other assets eligible for inclusion in the investment universe will be measured based on their probable realisable value, which shall be determined conservatively and in good faith in accordance with the procedures established by the AIF Manager;
11. if any of the above valuation principles does not reflect the valuation method usually used on specific markets or if these valuation principles do not appear to be precise for the purpose of determining the value of the Sicav's assets, the AIF Manager may establish different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

Any assets not expressed in the Sicav's currency of denomination shall be converted into that currency at an exchange rate prevailing on an organised market on the trade date preceding the Valuation Date.

At its discretion, the AIF Manager may allow another valuation method to be used, based on the probable selling price as determined conservatively and in good faith by the AIF Manager, where it considers that said valuation better reflects the actual value of the Sicav's assets.

In the event the quoted prices of certain assets held by the Sicav are not available for the calculation of a sub-fund's NAV per share, each quoted price may be replaced with the last known quoted price (provided that the last known quoted price is also representative) preceding the last quoted price of the month or the last approval of the last quoted price of the month at the Valuation Date in question, as determined by the AIF Manager.

The Sicav's assets should comprise:

- a) any cash in hand or on deposit, including accrued interest;
- b) any demand notes and bills, and accounts receivable (including proceeds from the sale of securities whose price has not yet been received);
- c) any bonds, notes, certificates of deposit, shares, securities, subscription rights, warrants, options and other similar securities, financial instruments and assets held or entered into by the Sicav (provided that the Sicav makes adjustments compatible with point (1) below regarding fluctuations in the market value of securities caused by ex-dividend, ex-rights or other similar market practices);
- d) any dividends and distributions receivable by the Sicav in cash or securities, insofar as the Sicav can be reasonably aware of such;
- e) any accrued interest on interest-bearing assets owned by the Sicav, unless said interest is included in the principal amount outstanding on said assets;
- f) the Sicav's preliminary expenses, including share issuance and distribution costs, insofar as they have not been amortised;
- g) any other assets of any kind whatsoever, including prepaid expenses.

The Sicav's commitments should comprise:

- a. any borrowings, drafts and accounts payable;
- b. any known obligations, whether or not they have fallen due, including any matured contractual obligations resulting in payments in cash or in kind;
- c. an appropriate reserve for future capital and income taxes, accrued until the calculation date preceding the Valuation Date and periodically set by the Sicav, and other reserves authorised or approved by

the Board of Directors, including in particular those set up to cover any potential impairment of the Sicav's investments; and

- d. any other commitments of any kind whatsoever, with the exception of commitments represented by shares in the Sicav. In determining the amount of such commitments, the Sicav may take into consideration any expenses paid by the Sicav, which may include set-up costs, fees payable to Directors (including reasonable out-of-pocket expenses), payable to investment advisors and managers, accountants, depositary banks and paying agents, administrative and domiciliation agents, transfer agents and registrars, and permanent representatives in places of registration, intermediaries and any other agent employed by the Sicav, legal and audit fees, costs of admission to trading and costs of maintaining such admission, promotional costs, promotional expenses, printing costs and reporting costs (including reasonable marketing and advertising expenses and costs of preparing, translating and printing reports in different languages) of Prospectuses, Explanatory Memorandums or registration statements, annual and semi-annual reports, government taxes or taxes levied by supervisory authorities, insurance costs and any other operating expenses, including the costs of buying and selling assets, interest, bank and brokerage fees, postage, telephone and telex costs. The Sicav may calculate regular or periodic administrative and other expenses by determining an estimate for the year, or for any other period, and dividing up the resulting amount in proportion to fractions of that period.

The net asset value of the shares in each open sub-fund may be obtained from the Sicav's registered office and at the branches of Societe Generale Luxembourg.

In order to ensure adequate protection of shareholders in the event of a NAV calculation error or failure to observe restrictions or the investment policy, the Sicav applies the principles and rules of CSSF Circular 02/77, as amended from time to time. The attention of the ultimate investors is drawn on the fact that they may not be fully indemnified in case of NAV calculation errors or non compliance when they are invested through financial intermediaries.

Temporary suspension of NAV calculation

In accordance with Article 10 of the By-laws, the Sicav may suspend the calculation of the NAV of its shares (as well as the issuance, conversion and redemption of shares) for one or more sub-funds.

1. for the entire period during which one of the principal markets or one of the principal exchanges on which a substantial portion of the portfolio held by the sub-fund in question is quoted, is closed for any other reason than a regular bank holiday, or during which transactions are restricted or suspended; or
2. in the event of an emergency, as a result of which the Sicav cannot access the assets attributable to a sub-fund or cannot determine the Net Asset Value; or
3. where the sources of information normally used to determine the prices of the sub-fund's assets or the prices on the markets or exchanges are unavailable; or
4. during any period where the Sicav is unable to recover funds for the purpose of settling share redemptions, or where transfers of funds involved in the performance or acquisition of investments or payments due for share redemptions cannot, in the Board of Directors' opinion, be carried out under normal conditions;
5. at the decision of the Board of Directors, and provided that the principle of shareholder equality and the applicable laws and regulations are observed, (i) as soon as a general shareholders' meeting is convened to decide on the liquidation/winding-up of the Sicav or a sub-fund, or (ii) provided that the Board of Directors has the power to decide on this matter, as soon as it decides to liquidate/dissolve a sub-fund; or

6. in the event the Sicav is unable to determine the price of the mutual funds in which it has invested a substantial portion of its assets; or
7. where the market in a currency in which a significant proportion of the assets of one or more sub-funds is invested is closed for periods other than regular holidays or has suspended or restricted transactions; or
8. if, for any other reason whatsoever, the prices of investments held by the Sicav attributable to a given category cannot be temporarily or precisely observed; or
9. in any other circumstances where not suspending the above transactions could have led the Sicav or its shareholders to be liable for tax or to incur financial disadvantages or other losses whatsoever that the Sicav or its shareholders would not have otherwise have incurred.

Notice of any such suspension (and its termination) will be delivered in a timely manner by post to investors requesting the issue, redemption or conversion of their shares. Any pending subscription or redemption orders during a suspension period may be cancelled in writing; in which case the Sicav must receive the cancellation order before terminating the suspension. Failing such cancellation, the orders in question will be executed on the first Valuation Date following the termination of suspension.

In exceptional circumstances liable to affect the interests of the shareholders, or in the event of major orders for subscriptions, redemptions or conversions, the Board of Directors reserves the right to set the value of the shares of one or more sub-funds only after having made the necessary purchases and sales of securities on behalf of the sub-fund(s) in question. In such case, the subscriptions, redemptions and conversions simultaneously pending execution will be executed on the basis of a single net asset value.

Investment Managers, Sub-Managers and Advisors

The Sicav is managed and administered by its Board of Directors, which is responsible for determining the Sicav's investment policy and its administration.

The Board of Directors may appoint, under its responsibility and supervision, a different manager for each sub-fund, acting as an AIF Manager within the meaning of the Act of 12 July 2013. Each manager's rights and obligations are governed by the management agreement entered into between the manager and the Sicav. The identity of the managers and their fees are described in further detail, sub-fund by sub-fund, in Section II of this Prospectus.

Where this possibility is expressly referred to in the management agreement binding the manager(s) with the Sicav, the manager(s) may, where applicable, appoint one or more sub-manager(s) with the Board of Directors' approval, for the purpose of delegating the management of a sub-fund, in part or in whole. Each sub-manager's rights and obligations will be governed by the sub-management agreement entered into between the manager and the sub-manager. Where applicable, the identity of the sub-managers will be described in further detail, sub-fund by sub-fund, in Section II of this Prospectus.

The manager(s) may appoint one or more investment advisors, with the Board of Directors' approval, for the purpose of obtaining recommendations on investing the Sicav's assets. The manager(s) may also appoint be assisted by an Investment Advisory Committee, with the Board of Directors' approval, for the purpose of obtaining recommendations on investing the Sicav's assets.

Depositary Bank and Paying Agent

Societe Generale Luxembourg has been designated as depositary bank for the Sicav's assets, and as paying agent. The Sicav's assets are either held directly by Societe Generale Luxembourg (the "**Depositary Bank**"), or by the Depositary Bank's network of correspondents, agents or sub-contractors.

Societe Generale Luxembourg is a public limited company (*société anonyme*) operating under Luxembourg law, and is a wholly-owned subsidiary of the Societe Generale Group (Paris). It has conducted banking activities since the time of its establishment, and is a member of the Luxembourg Stock Exchange.

The Depositary Bank and the Sicav have entered into an agreement for an indefinite term, which may be terminated by either party subject to written notice given 90 days in advance. However, the Depositary Bank will continue to perform its duties until a replacement has been found and all the Sicav's assets have been transferred to its successor.

Any cash, securities and other assets belonging to by the Sicav will be entrusted to the Depositary Bank, which will hold them for the Sicav and its shareholders in segregated accounts.

The Depositary Bank will perform its duties and fulfil its obligations regarding the custody of the Sicav's assets in accordance with the Act of 13 February 2007, as amended, and the Act of 12 July 2013.

The Depositary Bank shall also:

- ensure that the sale, issuance, redemption, reimbursement and cancellation of the Sicav's shares are conducted in accordance with the Act of 2007, the Act of 12 July 2013 and the By-laws;
- ensure that the value of the shares is calculated in accordance with the Act of 2007, the Act of 12 July 2013, the By-laws and the procedures set forth in Article 19 of the Directive;
- execute the instructions of the Sicav, unless they are incompatible with the regulation governing AIF Managers or the By-laws;
- ensure that, for any transactions involving the Sicav's assets, the associated fees are paid to the Sicav by the commonly accepted deadlines;
- ensure that the Sicav's income is allocated in accordance with the Act of 2007, the regulation governing AIF Managers and the By-laws.

The Depositary Bank shall also effectively and appropriately supervise the Sicav's cash flows.

In accordance with the provisions of the depositary bank agreement, the Act of 12 July 2013, and the Directive on Alternative Investment Fund Managers, the Depositary Bank may delegate, under certain conditions, the performance of its custody obligations to third party correspondents or agents. The Depositary Bank's liability will not be affected by any such delegation.

Furthermore, subject to the provisions of Articles 19 (13) and 19 (14) of the Act of 12 July 2013 and Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012, the Depositary Bank may be contractually released from its liability in the event of the loss of financial instruments held by a third party.

Investors will be notified if such release is established and the depositary bank agreement will be updated accordingly.

The Depositary Bank may entrust the Sicav's assets, in part or in whole, and notably securities traded abroad, quoted on a foreign exchange or admitted to trading in a clearing system, to a correspondent bank or a clearing system determined by the depositary, without its liability being affected by such delegation to a third party, in part or in whole, of the assets entrusted to it.

The Sicav has also appointed the Depositary Bank as the Paying Agent responsible, where applicable, for paying dividends to the Sicav's shareholders.

The Depositary Bank will hold no decision-making powers over the Sicav's investments. The Depositary Bank is a service provider for the Sicav, and is not responsible for preparing this document.

Consequently, it will assume no liability as to the accuracy of any information contained in this document.

Administrative Agent

By virtue of an agreement entered into between the Sicav and SGPWM, Societe Generale Luxembourg has been appointed as Administrative Agent. According to the terms of this agreement, Societe Generale Luxembourg is responsible for calculating the NAV of the shares and bookkeeping and performing administrative duties other than those performed by a domiciliary and company agent.

Societe Generale Luxembourg is a public limited company (*société anonyme*) operating under Luxembourg law, and is a wholly-owned subsidiary of the Societe Generale Group (Paris).

The Administrative, Shareholder Agent's operating centre is located at 28-32, Place de la gare, L-1616 Luxembourg.

Domiciliation Agent

By virtue of an agreement entered into between the Sicav and Societe Generale Luxembourg, Societe Generale Luxembourg has been appointed as Domiciliation Agent. According to the terms of this agreement, Societe Generale Luxembourg is responsible for performing administrative duties performed by a domiciliary and company agent.

Societe Generale Luxembourg is a public limited company (*société anonyme*) operating under Luxembourg law, and is a wholly-owned subsidiary of the Societe Generale Group (Paris).

The Domiciliation Agent's operating centre is located at 11, Avenue Emile Reuter, L-2420 Luxembourg.

Registrar Agent

By virtue of an agreement entered into between the Sicav and SGPWM, Societe Generale Luxembourg has been appointed as Registrar. According to the terms of this agreement, Societe Generale Luxembourg is responsible for, among other things, handling subscriptions and redemptions and maintaining the Sicav's shareholder register.

Societe Generale Luxembourg is a public limited company (*société anonyme*) operating under Luxembourg law, and is a wholly-owned subsidiary of the Societe Generale Group (Paris).

The Registrar's operating centre is located at 28-32, Place de la gare, L-1616 Luxembourg.

Distributor

The Sicav may decide to appoint distributors/ intermediaries to assist in the distribution of the Sicav's shares in countries where it is marketed.

Distribution and intermediaries agreements will be entered into between the Sicav and the various distributors/ intermediaries.

Under the terms of the distribution and intermediaries agreement, the intermediaries will be registered in the shareholder register and not among clients having invested in the Sicav. The terms and conditions of the distribution and intermediaries agreement will stipulate, among other things, that a client having invested in the Sicav via the intermediary may at any time request the transfer of the shares subscribed in its name, subject to which the client will be registered in its own name in the shareholder register upon receiving the transfer instructions from the intermediary.

Shareholders may directly subscribe for shares with the Sicav without having to go through a distributor/intermediary. A copy of the various distribution/intermediaries agreements are available to the shareholders at the Sicav's registered office and at the registered office of the Administrative Agent and Distributor/Intermediary.

General Shareholders' Meetings

The Sicav's ordinary general shareholders' meeting is held each year in Luxembourg at the Sicav's registered office at the date and time as decided by the Board of Directors but no later than six months after the end of the Sicav's financial year.

At least eight days before the general shareholders' meeting, a notice of meeting is sent to the shareholders at the addresses indicated in the shareholder register. The notice will indicate the date, time and location of the general shareholders' meeting, the conditions for admission, the agenda and the requirements as to quorum and majority.

Each whole share entitles the holder to one vote (fractional shares do not entitle the holder to a vote).

Under the conditions provided for by Luxembourg laws and regulations, the notice of meeting for any general shareholders' meeting may specify that the quorum and majority requirements applicable to the meeting will be determined in reference to shares issued and outstanding at a given date and time preceding the general meeting (the "**Registration Date**"), and that the rights of shareholders to participate in a general shareholders' meeting and exercise the voting rights attached to these shares will be determined in reference to the shares held by the shareholders at the Registration Date.

Liquidation and Merger

The Sicav is established for an indefinite period and its winding-up is decided by an extraordinary general shareholders' meeting (deliberating under the conditions of quorum and majority provided for in Article 16 of the By-laws) to which the Directors submit a winding-up resolution. An extraordinary general shareholders' meeting shall be called:

- if the Sicav's share capital falls below two-thirds of the minimum threshold provided for by the Act of 13 February 2007; in such case, the general shareholders' meeting will deliberate without conditions of attendance and votes will be decided by a simple majority of shares represented at the meeting;
- if the Sicav's share capital falls below one-fourth of the minimum threshold provided for by the Act of 13 February 2007; in such case, shareholders owning one-fourth of the shares represented at the meeting may resolve to wind up the Sicav.

In the event the Sicav is wound up, it will be liquidated by one or more liquidators appointed in accordance with the By-laws. The net income from the liquidation of each of the sub-funds will be distributed to the shareholders of the sub-fund in question, in proportion to the number of shares held in the sub-fund. Any amounts not claimed by the shareholders at the close of the liquidation procedure will be deposited with Caisse des Consignations in Luxembourg. If not claimed within the limitation period, said amounts may no longer be withdrawn.

The Board of Directors may resolve to liquidate a sub-fund where the net assets of said sub-fund fall below EUR 2,500,000, or in the event a change in economic or political conditions relating to the sub-fund in question calls for such liquidation. The Sicav will send a written notice to the shareholders affected by the redemption before the effective date of the forced redemption, which will indicate the reasons and procedures relating to the liquidation operations. The notice will indicate the reasons for and the execution of the liquidation operations. Unless the Board of Directors decides otherwise, in the interests of the shareholders or to ensure the equitable treatment of shareholders, the shareholders of the sub-fund in question may continue to submit redemption and conversion orders for their shares at no charge. Any assets that cannot be distributed to their

beneficiary at the close of liquidation of the sub-fund in question will be deposited with the Depositary Bank for a period of six months after the close of liquidation. After this period, the assets will be deposited with Caisse des Consignations for their beneficiaries.

In the same circumstances as those of the previous paragraph, the Board of Directors may decide to close a sub-fund by contributing the sub-fund's assets to another sub-fund of the Sicav or to another mutual fund. Furthermore, such contributions may be resolved by the Board of Directors if called for in the interests of the shareholders of the sub-funds in question. Shareholders will be notified of such a decision as required by law. The publication shall contain information about the new sub-fund of the Company or the new mutual fund in question (and the new sub-fund, where applicable). Such notification will take place one month before the date on which the contribution becomes effective, in order to allow the shareholders to request the redemption of their shares at no charge before the contribution becomes effective.

For contributions of assets to another mutual fund, the contribution will only involve the shareholders of the sub-fund in question who have expressly approved the contribution.

Any resolutions to liquidate or contribute the assets of a sub-fund taken under the circumstances described in the preceding points may also be taken by a general shareholders' meeting for the sub-fund in question, where no condition is required as to quorum and where resolutions are taken by a simple majority of shares represented at the meeting.

Additional or complementary provisions may apply in accordance with the By-laws.

Shareholder Communications and Reports

The annual reports audited by the statutory auditors are available for consultation at the Sicav's registered office and are delivered to registered shareholders, on request, at the address indicated in the shareholder register, at least eight days prior to the annual general shareholders' meeting. The fiscal year for the Sicav ends on the last day of December each year. Shareholder communications are addressed by post and, insofar as required by Luxembourg law, in the *Recueil électronique des sociétés et associations* (RESA - electronic compendium of companies and associations).

Risks associated with investment in the Sicav

Investment in the Sicav involves a certain degree of financial risk. The value of the Shares and the return they generate may rise or fall, and investors may not recover the amount initially invested.

The obligations contracted by the Sicav are not guaranteed by the AIF Manager or by any other natural or legal person.

Investors should be aware of the following risks (non-exhaustive list):

A. Risks associated with investments in mutual funds

In the event of an investment in mutual funds, the shareholders, through their investment in the Sicav, are exposed to a risk of being charged double fees by the mutual funds, such as management and advisory fees or other operating costs. Furthermore, if the mutual in which the Sicav has invested also invests in mutual funds, the shareholders could incur additional double fees and expenses.

Furthermore, investors should take note of the risks generated by the fact that unregulated investment funds are not subject to diversification restrictions. These unregulated investment funds may not be subject in their Country of origin to permanent supervision by a supervisory authority provided for by law. As a result, as opposed to regulated mutual funds, these non-regulated investment funds may not be required to entrust their assets to a depositary bank, or to submit their financial statements to a statutory auditor. Consequently, investment in such unregulated investment funds may be riskier than investing in regulated mutual funds, and

shareholders are exposed to a corresponding risk insofar as they do not benefit from specific protection as provided normally by the supervision exercised by a supervisory authority.

B. Risks associated with investments in equities

Investments in ordinary shares and other undated securities are subject to market risks, which have historically resulted in higher price volatility than bonds and other fixed-rate securities.

C. Market risks

The value of the Sicav's investments may rise or fall depending on economic, political or stock market conditions, or an issuer's specific situation.

D. Risks associated with fixed-income investments

The value of a sub-fund that invests in bonds and other fixed-income securities may decrease if interest rates change. In general, the prices of fixed-income securities rise when interest rates fall and fall when interest rates rise. The longer the term of a fixed-income instrument, the more sensitive it will be to value fluctuations due to changes in interest rates.

E. Risks associated with investments in derivatives

The use of derivatives, such as futures, options, warrants, OTC forwards, swaps and swaptions, involves increased risks. The success of using these instruments depends on the ability of fund managers to accurately anticipate changes in equity prices, interest rates, foreign exchange rates or other economic factors, as well as the accessibility of liquid markets. If the fund managers' projections are incorrect, or if the derivatives do not work as expected, greater losses may be incurred than if the derivatives had not been used.

F. Liquidity risk

A Sub-Fund may lose money or be hindered in generating capital gains if or when particular securities are difficult to buy or sell, which may prevent the Sub-Fund from selling these securities at an advantageous time or price that would have benefited it more, or compel it to dispose of other investments at unfavourable times or prices in order to meet its obligations. A Sub-Fund with an investment policy involving securities issued by small enterprises, real estate investments, foreign securities, investments in emerging markets, unlisted securities, derivatives or securities with significant sector risks, market risks and/or credit risks tend to have greater exposure to liquidity risk.

The AIF Manager uses an appropriate liquidity management system and has adopted procedures to monitor the liquidity risk of the Sicav and its sub-funds. It regularly performs stress tests, under both normal and exceptional liquidity conditions, in order to assess the liquidity risk of the Sicav and its sub-funds, and to monitor this risk accordingly.

G. Counterparty risk

A sub-fund investing in OTC agreements may be exposed to the risk associated with the solvency of its counterparties and their ability to comply with the terms of these contracts. The sub-fund may thus invest in forward agreements, options and swaps, or use derivatives techniques exposed to the risk of the counterparty failing to meet its commitments under the terms of each agreement.

H. Operational risk

Failures or delays in the systems, processes and controls of the sub-fund or its service providers (including all asset custody) may result in losses for the sub-fund.

I. Foreign exchange risks

Sub-funds investing in currencies other than their reference currency will be exposed to foreign exchange risk, and fluctuations in the exchange rate of these different currencies against their reference currency may have a positive or negative impact on the NAV per share of these sub-funds.

J. Risks associated with changes in applicable law

The Sicav is subject to a legal and regulatory framework that is subject to change throughout the life of the Sicav. Any change in the legal framework may have consequences, to varying degrees, on the Sicav's legal requirements, such as having an impact on the risks incurred by shareholders, or a financial or tax impact on the Sicav or its shareholders.

K. "Environmental, Social and Governance (ESG)" risks

The lack of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level may lead to different approaches on the part of fund managers when setting ESG objectives. It also means that comparing strategies for incorporating ESG and sustainability criteria can be difficult, as the selection and weightings applied to certain investments may be based on indicators that can share the same name but have different underlying meanings.

When measuring the value of a security based on ESG and sustainability criteria, the AIF Manager/fund manager may also use data sources provided by external ESG research providers. Given the evolving nature of ESG, these data sources may, for the time being, be incomplete, inaccurate or unavailable. The application of responsible business standards of conduct in the investment process may lead to certain issuer securities being excluded. Consequently, a sub-fund's performance may sometimes underperform or overperform related funds that do not comply with these standards.

Available documents

Copies of the following documents may be examined during office hours on each business day at the Sicav's registered office, located at 11, Avenue Emile Reuter, L-2420 Luxembourg:

1. the prospectus
2. the By-laws,
3. PRIIPS
4. the portfolio management agreements referred to above,
5. the sub-manager agreements, where applicable,
6. the Depositary Bank and Paying Agent agreement referred to above,
7. the Administrative, Shareholder Agent agreement referred to above,
8. the Domiciliation agreement referred to above;
9. the Registrar agreement referred to above.

Applicable law

The Sicav is governed by Luxembourg law.

Any disputes involving the Sicav will be brought exclusively before the Luxembourg District Court (*Tribunal d'Arrondissement de Luxembourg*).

Investor information:

The AIF Manager will provide investors with all material information, and notification of any material changes taking place in the Sicav as indicated in Article 21, paragraph 1) point a) to p) and paragraphs 2) to 5) of the Act of 12 July 2013, prior to investing in the Sicav. The information will be made available at the Sicav's registered office at 11, Avenue Emile Reuter, L-2420.

SECTION II

INFORMATION ON THE DIFFERENT SUB-FUNDS OF THE SICAV

SUB-FUND “INCIPIO GLOBAL BALANCED”

INTRODUCTION

This sub-fund is established for an indefinite term.

The sub-fund's currency of denomination is the Euro.

INVESTMENT OBJECTIVE AND POLICY

The sub-fund's objective is to establish a wealth management approach aimed at generating long-term capital growth through the implementation of an active portfolio management style.

To that end, the sub-fund will seek to achieve appropriate diversification of risks by investing in the following financial assets (non-exhaustive list):

- Sovereign, corporate or High Yield bonds; negotiable debt securities (such as treasury notes, certificates of deposits) and any other equivalent instruments or funds having as their underlying assets associated with the fixed income market in a proportion ranging from 30% to 80% of the portfolio;
- Equities in direct investment lines, funds having as their underlyings equities or other equivalent instruments as well as structured equity products or equity index productions in a proportion ranging from 20% to 70% of the portfolio.

These investments will be made in marketable securities admitted to trading on the official stock exchange of an OECD Member State or traded on any other regulated market. The AIF Manager undertakes to only invest in liquid assets, in the interest of ensuring the sufficient liquidity of the portfolio.

The sub-fund may use financial instruments and techniques such as options, future and forward foreign exchange contracts (non-exhaustive list).

The sub-fund may not invest as a feeder fund, within the meaning of Article 1 point 42 of the Act of 12 July 2013.

In order to allow investments in financial products generating leverage, the maximum level of leverage of the sub-fund is 150% of net assets according to the gross method and according to the commitment method.

The sub-fund will not use CDS, ABS or MBS. The sub-fund will also not carry out securities borrowing or lending transactions.

While ensuring the principle of risk distribution, the sub-fund may deviate from the investment restrictions referred to in this Prospectus for a period of six months following the sub-fund's launch date.

The sub-fund is actively managed but is not benchmarked.

SUSTAINABLE INVESTMENT POLICY

Because the sub-fund does not invest in securities that incorporate ESG criteria within the meaning of Article 6 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, the AIF Manager does not apply its sustainable investment policy.

TAXONOMY REGULATION

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

SHARE FEATURES

This sub-fund issues registered accumulation shares.

ISSUE OF SHARES

As the Sicav is governed by the Luxembourg Act of 13 February 2007, as amended by the Act of 26 March 2012 on Specialised Investment Funds, the issuance and sale of shares in this sub-fund are limited exclusively to well-informed investors.

Class C shares (LU1936915369) in the sub-fund were offered for subscription from 11 March 2019 to 13 March 2019 at a price of EUR 1000 per share, with a minimum initial subscription of EUR 500,000.

The Board of Directors of Talents Institutional Fund reserve the right to reject investors.

Following the initial subscription date, the issue price of each sub-fund's shares is calculated at each Valuation Date and is equal to the applicable NAV per share.

Any subscription order must be received at the Sicav's registered office, in Luxembourg, one business day before the Valuation Date, by 5:00 p.m. (Luxembourg time) at the latest.

The procedures for issuing the sub-fund's shares are as determined in Section I of this Prospectus.

No subscription fee was charged on the issuance of the shares.

There is no plan in place to list the sub-fund's shares.

The shares may not be converted to shares of other Sicav sub-funds.

REDEMPTION OF SHARES

The shares of this sub-fund may be redeemed under the conditions described in Section I of this Prospectus.

Any redemption order must be received at the Sicav's registered office, in Luxembourg, one business day before the Valuation Date, by 5:00 p.m. (Luxembourg time) at the latest.

No redemption fee will be applied to this sub-fund.

NET ASSET VALUE

The sub-fund's NAV per share, which serves as the basis for the calculation of the issue and redemption prices of the shares, is determined in Euros. It is dated on each business day in Luxembourg (the "**Valuation Date**") and is calculated on the business day following the Valuation Date, based on the closing prices of the last preceding business day.

The procedures for calculating (and suspending) the NAV are as defined in Section I of this Prospectus.

FUND MANAGER – INVESTMENT ADVISOR

Under the terms of an agreement concluded for an indefinite period and which may be terminated at any time, by either party, by giving 90 days' notice. Société Générale Private Wealth Management, acting as AIF Manager in accordance with the Law of July 12, 2013, has decided to delegate the day-to-day management of the sub-fund's investments to Midas Wealth Management S.A., a financial services provider having its registered office at 26A, boulevard Royal, L-2449 Luxembourg.

For its services, MIDAS Wealth Management S.A. will receive a fee, payable by the AIF Manager, monthly in arrears, at a maximum annual rate of 0.35% of the sub-fund's average net assets (plus value-added tax, where applicable).

In addition, under the terms of an "Investment Advisory Agreement", the fund manager has appointed Giovanni Pozzi, with a professional address at 13 Via Mameli, 21052 Busto Arsizio (VA), Italy, as investment advisor for this sub-fund, with the agreement of the Board of Directors.

The investment advisor advises and assists the fund manager in selecting the most suitable financial instruments to implement the sub-fund's investment strategy. The fund manager reserves the right to change a security recommended by the investment advisor. No recommendation from the investment advisor will be binding on the fund manager. In addition, the fund manager may allocate investments in securities not recommended by the investment advisor. The fund manager will keep the investment advisor informed on a regular basis.

The investment advisor shall be remunerated based on a portion of the commission allocated to the fund manager, as agreed in the Investment Advisory Agreement.

AIF MANAGER'S FEES

As remuneration for its services, the AIF Manager receives from the sub-fund an annual fee at a rate of maximum 0.09% per annum of the average net assets of the sub-fund.

The AIF Manager will also receive the above mentioned management fees of 0.35% that it will repay to MIDAS Wealth Management S.A.

DOCUMENTATION

In the context of the marketing of shares to well-informed investors who do not meet the definition of professional investor within the meaning of Annex II of MiFID II, a key information document will be produced and published for these retail investors, as defined in the PRIIPs Regulation.

SUB-FUND “TALENTS DEFENSIVE DIVERSIFIED”

INTRODUCTION

This sub-fund is established for an indefinite term.

The sub-fund's currency of denomination is the Euro.

INVESTMENT OBJECTIVE AND POLICY

This sub-fund aims to achieve long-term capital appreciation through active management of bond instruments, equities and alternative products.

To that end, the sub-fund will seek to achieve appropriate diversification of risks by investing in the following financial assets (non-exhaustive list):

- Bonds and similar instruments, in particular but not limited to negotiable debt securities and any other similar instruments or funds with underlying assets linked to the fixed-income market in a proportion ranging from 0% to 100% of the portfolio;
- Equities as part of direct investment lines, funds having as underlying assets equities or any other similar instruments as well as structured products with an equities component or equity-index-linked structured products in a proportion ranging from 0% to 15% of the portfolio;
- Alternative investment products represented by alternative UCITS in a proportion ranging from 0% to 15% only.

These investments will be made in marketable securities admitted for trading on the official stock exchange of an OECD Member State or traded on any other regulated market. The AIF Manager undertakes to only invest in liquid assets in order to ensure sufficient liquidity of the portfolio.

The sub-fund may use financial instruments and techniques such as options, futures and forward foreign exchange contracts (non-exhaustive list).

The sub-fund may not invest as a feeder fund within the meaning of Article 1 point 42 of the Act of 12 July 2013.

In order to enable investments in financial products that generate leverage, the maximum level of leverage of the sub-fund is 150% of net assets according to the gross and according to the commitment method.

The sub-fund will not use CDS, ABS or MBS. Neither will the sub-fund grant loans or engage in securities lending.

The sub-fund is actively managed but is not benchmarked.

The Sub-fund is managed in accordance with the investment powers and restrictions mentioned in the “Investment Restrictions” section of Part I of this Prospectus and the requirements of CSSF Circular 07/309.

SUSTAINABLE INVESTMENT POLICY

Because the sub-fund does not invest in securities that incorporate ESG criteria within the meaning of Article 6 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, the AIF Manager does not apply a sustainable investment policy.

TAXONOMY REGULATION

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

SHARE CLASS CHARACTERISTICS

This sub-fund issues registered accumulation shares.

ISSUE OF SHARES

As the Sicav is governed by the Luxembourg Act of 13 February 2007, the issuance and sale of shares in this sub-fund are limited exclusively to well-informed investors.

The shares of the “Talents Defensive Diversified” sub-fund were offered for initial subscription at the price of EUR 10,000 per share with a minimum initial subscription of EUR 10,000.

The Board of Directors reserves the right to reject investors.

Following the initial subscription date, the issue price of each of the sub-fund's shares is calculated at each Valuation Date and is equal to the applicable NAV per share.

Subscription orders must be received at the Sicav's registered office, in Luxembourg, two business days before the Valuation Date, by 5.00 p.m. (Luxembourg time) at the latest.

The procedures for issuing the sub-fund's shares are as determined in Section I of this Prospectus.

No subscription fee was charged on the issuance of the shares.

There is no plan in place to list the sub-fund's shares.

The shares may not be converted to shares of other Sicav sub-funds.

REDEMPTION OF SHARES

The shares of this sub-fund may be redeemed under the conditions described in Section I of this Prospectus.

Redemption orders must be received at the Sicav's registered office, in Luxembourg, two business days before the Valuation Date, by 5.00 p.m. (Luxembourg time) at the latest.

No redemption fee will be applied to this sub-fund.

NET ASSET VALUE

The sub-fund's NAV per share, which serves as the basis for the calculation of the issue and redemption prices of the shares, is determined in Euros. It is dated each Monday that is a full business day in Luxembourg (the “**Valuation Date**”) (or the following full business day if that day is not a full banking business day), and is calculated on the business day following the Valuation Date, on the basis of the closing prices on Monday (or on the basis of the last prices known on this Valuation Date) on the markets on which the securities held by the sub-fund are listed or traded.

In addition, a NAV per share will also be determined on the last business day of December for the purpose of preparing the Fund's annual report and will be calculated on the following business day based on the prices of the last business day of December. No subscription, redemption or conversion orders are possible on that

day, unless that day coincides with the normal NAV determination cycle, that is to say that the last business day of the month of December is a Monday that is a full business day in Luxembourg.

The procedures for calculating (and suspending) the NAV are as defined in Section I of this Prospectus.

INVESTMENT MANAGER

Under the terms of an agreement entered into for an indefinite period, which may be terminated at any time by either party, subject to a 90-day notice period, SOCIETE GENERALE PRIVATE WEALTH MANAGEMENT S.A., acting in its capacity as external AIF Manager in accordance with the Act of 12 July 2013, has been appointed to assist the “Talents Defensive Diversified” sub-fund with the day-to-day management of its investments.

For its services, SOCIETE GENERALE PRIVATE WEALTH MANAGEMENT S.A. will receive a fee, payable quarterly in arrears, at a maximum annual rate of 0.25% of the sub-fund’s average net assets (plus value-added tax, where applicable).

Furthermore, no investment advisor will be appointed.

SUB-FUND “DEFENSIVE SHORT DURATION”

INTRODUCTION

This sub-fund is established for an indefinite term. The sub-fund is denominated in Euro.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the sub-fund is to seek performance through dynamic exposure mainly to short duration debts instruments denominated in Euro.

To that end, the sub-fund will seek to achieve appropriate diversification of risks by investing in bonds and similar instruments, in particular but not limited to negotiable debt securities and any other similar instruments or funds with underlying assets linked to the fixed-income market. Moreover, the sub-fund may also invest in equities, funds with equities or equity-linked instruments in a proportion of between 0% and 10% of the portfolio

These investments will be made in marketable securities admitted for trading on the official stock exchange of an OECD Member State or traded on any other regulated market. The AIF Manager undertakes to only invest in liquid assets in order to ensure sufficient liquidity of the portfolio.

The sub-fund may use financial instruments and techniques such as options, futures and forward foreign exchange contracts (non-exhaustive list).

In order to enable investments in financial products that generate leverage, the maximum level of leverage of the sub-fund is 150% according to the commitment method and 250% according to the gross method.

The sub-fund will not use CDS, ABS or MBS. Neither will the sub-fund grant loans or engage in securities lending.

The sub-fund is actively managed but is not benchmarked.

The sub-fund is managed in accordance with the investment powers and restrictions mentioned in the “Investment Restrictions” section of Part I of this Prospectus and the requirements of CSSF Circular 07/309. The sub-fund will not have any ramp up period.

SUSTAINABLE INVESTMENT POLICY

Because the sub-fund does not invest in securities that incorporate ESG criteria within the meaning of Article 6 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, the AIF Manager does not apply a sustainable investment policy.

TAXONOMY REGULATION

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

SHARE CLASS CHARACTERISTICS

This sub-fund issues registered accumulation shares with ISIN code LU2582542366.

ISSUE OF SHARES

As the Sicav is governed by the Luxembourg Act of 13 February 2007, the issuance and sale of shares in this sub-fund are limited exclusively to well-informed investors.

The shares of the DEFENSIVE SHORT DURATION sub-fund are offered for initial subscription at the price of EUR 10,000 per share with a minimum initial subscription of EUR 10,000. The sub-fund will be launched between 15 March 2023 and 15 April 2023.

The Board of Directors reserves the right to reject investors.

Following the initial subscription date, the issue price of each of the sub-fund's shares is calculated at each Valuation Date and is equal to the applicable NAV per share.

Subscription orders must be received at the Sicav's registered office, in Luxembourg, two business days before the Valuation Date, by 5.00 p.m. (Luxembourg time) at the latest.

The procedures for issuing the sub-fund's shares are as determined in Section I of this Prospectus.

No subscription fee was charged on the issuance of the shares.

There is no plan in place to list the sub-fund's shares.

The shares may not be converted to shares of other Sicav sub-funds.

REDEMPTION OF SHARES

The shares of this sub-fund may be redeemed under the conditions described in Section I of this Prospectus.

Redemption orders must be received at the Sicav's registered office, in Luxembourg, two business days before the Valuation Date, by 5.00 p.m. (Luxembourg time) at the latest.

No redemption fee will be applied to this sub-fund.

NET ASSET VALUE

The sub-fund's NAV per share, which serves as the basis for the calculation of the issue and redemption prices of the shares, is determined in Euros. It is dated each Monday that is a full business day in Luxembourg (the "Valuation Date") (or the following full business day if that day is not a full banking business day), and is calculated on the business day following the Valuation Date, on the basis of the closing prices on Monday (or on the basis of the last prices known on this Valuation Date) on the markets on which the securities held by the sub-fund are listed or traded.

In addition, a NAV per share will also be determined on the last business day of December for the purpose of preparing the Fund's annual report and will be calculated on the following business day based on the prices of the last business day of December. No subscription, redemption or conversion orders are possible on that day, unless that day coincides with the normal NAV determination cycle, that is to say that the last business day of the month of December is a Monday that is a full business day in Luxembourg.

The procedures for calculating (and suspending) the NAV are as defined in Section I of this Prospectus.

INVESTMENT MANAGER

Under the terms of an agreement entered into for an indefinite period, which may be terminated at any time by either party, subject to a 90-day notice period, SOCIETE GENERALE PRIVATE WEALTH MANAGEMENT S.A., acting in its capacity as external AIF Manager in accordance with the Act of 12 July 2013, has been

appointed to assist the “Defensive Short Duration” sub-fund with the day-to-day management of its investments.

For its services, SOCIETE GENERALE PRIVATE WEALTH MANAGEMENT S.A. will receive a fee, payable quarterly in arrears, at a maximum annual rate of 0.35% of the sub-fund’s average net assets (plus value-added tax, where applicable).

Furthermore, no investment advisor will be appointed.

SUB-FUND “IXIOS COPPER”

INTRODUCTION

This sub-fund is established for an indefinite term.

The sub-fund's currency of denomination is the US Dollar.

A business day for the sub-fund is defined as a day (i) which is a full bank business day in Luxembourg and (ii) on which Euronext, Toronto, New York and Sydney_stock exchanges are opened (the “**Business Day**”).

INVESTMENT OBJECTIVE AND POLICY

The sub-fund's objective is to generate long-term performance through exposure to companies producing and mining Copper.

The management objective is to outperform LME Copper 3 month Rolling Forward over an investment period of 5 years, after taking into account ongoing charges.

To that end, the sub-fund will invest in the following financial assets (non-exhaustive list):

- Equities in direct investment lines, funds having as underlying assets equities or any other similar instruments as well as structured products with equities component or equity-index-linked structured products in a proportion ranging from 80% to 100% of the portfolio;
- Money market instruments, mainly for liquidity management purposes and within the limit of 20% of its net assets.

The sub-fund may use financial instruments and techniques such as options, futures and forward foreign exchange contracts (non-exhaustive list).

The sub-fund may not invest as a feeder fund, within the meaning of Article 1 point 42 of the Act of 12 July 2013.

In order to allow investments in financial products generating leverage, the maximum level of leverage of the sub-fund is 150% of net assets according to the gross method and according to the commitment method.

The sub-fund will not use CDS, ABS or MBS. The sub-fund will also not carry out securities borrowing or lending transactions.

The sub-fund is actively managed. The index LME Copper 3 month Rolling Forward (LMCADS03) is used for the calculation of the performance fee and for performance comparison.

SUSTAINABLE INVESTMENT POLICY

Because the sub-fund does not invest in securities that incorporate ESG criteria within the meaning of Article 6 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, the AIF Manager does not apply a sustainable investment policy.

TAXONOMY REGULATION

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

SHARE CLASSES

Class	Class IU - USD	Class IE - EUR	Class SU - USD
ISIN	LU2636726825	LU2636727047	LU2802912696
Reference Currency	USD	EUR	USD
Distribution policy	Accumulation	Accumulation	Accumulation
Initial price	USD 10,000	EUR 10,000	USD 10,000
Initial Subscription Amount	USD 1,000,000	EUR 1,000,000	USD 1,000,000 for the first 3 months of the sub-fund.
Minimum subsequent subscription amount	1 share	1 share	1 share
Subscription Fee	0	0	0
Redemption Fee	0	0	0
Management Fee	1.35%	1.35%	0.5%
Performance Fee	15% above the LME Copper 3 month Rolling Forward (LMCADS03)	15% above the LME Copper 3 month Rolling Forward (LMCADS03)	15% above the LME Copper 3 month Rolling Forward (LMCADS03)
Investor type	Professional investors as defined in Annex II of MIFID II	Professional investors as defined in Annex II of MIFID II	Professional investors as defined in Annex II of MIFID II
Particularities	NA	NA	The Class SU - USD will be open subscriptions until 31 August 2024. As from 1 st September 2024, only shareholders having subscribed in the Class SU - USD before 31 August 2024 will be able to make additional subscription requests in the share class.

ISSUE OF SHARES

As the Sicav is governed by the Luxembourg Act of 13 February 2007, as amended by the Act of 26 March 2012 on Specialised Investment Funds, the issuance and sale of shares in this sub-fund are limited exclusively to well-informed investors.

The sub-fund's shares will be offered for initial subscription at the conditions defined in the above tables.

The Board of Directors reserves the right to reject investors or subscription requests.

Following the initial subscription period, the issue price of each sub-fund's shares is calculated at each Valuation Date and is equal to the applicable NAV per share.

To be executed on the Valuation Date, any subscription order must be received at the registered office of the Sicav in Luxembourg no later than one Business Day before the Valuation Date at 5 p.m. (Luxembourg time) (the "**sub-fund Subscription Deadline**").

The subscription order will be processed on the sub-fund Valuation Date, using the Net Asset Value per Share calculated for each Valuation Date. Any application for subscription received after the sub-fund Subscription Deadline will be processed on the next sub-fund Valuation Date on the basis of the Net Asset Value per Share

calculated for the following Valuation Date, save in exceptional circumstances where the Board of Directors may, in its absolute discretion, decide to accept a subscription order received from an intermediary after the sub-fund Subscription Deadline, that itself received the underlying subscription order before the sub-fund Subscription Deadline.

All the subscription requests are dealt at an unknown Net Asset Value (“forward pricing”).

The terms of issue of the sub-fund's shares are as set forth in Part “Issuance of Shares” of this Prospectus.

The listing of the sub-fund's shares on the stock exchange has not been planned by the Board of Directors.

Conversion to other sub-funds of the Sicav are not allowed.

REDEMPTION OF SHARES

The redemption of the shares of the sub-fund will take place under the conditions as detailed in Part I. of this Prospectus.

In order to be executed on the latest available closing prices of any Valuation Date, a redemption request must be received at the registered office of the Sicav in Luxembourg no later than one Business Day before the Valuation Date at 5 p.m. (Luxembourg time) (the “**sub-fund Redemption Deadline**”).

Any application for redemption received after the sub-fund Redemption Deadline, will be processed on the next sub-fund Valuation Date on the basis of the Net Asset Value per Share calculated for the following Valuation Date, save in exceptional circumstances where the Board of Directors may, in its absolute discretion, decide to accept a redemption order received from an intermediary after the sub-fund Redemption Deadline, that itself received the underlying redemption order before the sub-fund Redemption Deadline.

All the redemption requests are dealt at an unknown Net Asset Value (“forward pricing”).

No redemption fees will be charged.

NET ASSET VALUE

The sub-fund’s NAV per share, which serves as the basis for the calculation of the issue and redemption prices of the shares, is determined in US Dollar. It is dated each Business Day (the “**Valuation Date**”). The NAV per share is calculated on the Business Day following the Valuation Date, based on the closing prices of the Valuation Date.

The procedures for calculating and suspending the NAV are defined in Section I of this Prospectus.

INVESTMENT MANAGER

Under the terms of an agreement concluded for an indefinite period and which may be terminated at any time, by either party, by giving 90 days' notice. Société Générale Private Wealth Management, acting as alternative investment fund manager in accordance with the Law of July 12, 2013, has decided to delegate the day-to-day management of the sub-fund's investments to Ixios Asset Management SA, a financial services provider having its registered office at 8, rue d'Aboukir 75002 Paris - France.

AIF MANAGER'S FEES

As remuneration for its services, the AIF Manager receives from the sub-fund an annual fee at a rate of maximum 0.09% per annum of the average net assets of the sub-fund.

PERFORMANCE FEES

The Investment Manager may also receive a performance fee for each class of the sub-fund.

The performance calculation will be performed on a High Water Mark basis (the "HWM").

The High Water Mark is the greater of:

- (i) the Net Asset Value per Share of the relevant class as of the end of the most recent reference period at which a performance fee was paid by such class (after reduction for the performance fee then paid); and
- (ii) if no performance fee has ever been paid, then the price per Share of the relevant class upon first issue.

The performance fee will be calculated net of all costs. This performance fee will be due to the Investment Manager only if the following two conditions are both met:

- a) the Net Asset Value of the relevant class of the sub-fund at the end of the reference period, calculated on the last Valuation Date of the year, must have increased compared to the Net Asset Value of the relevant class of the sub-fund calculated on the last Valuation Date of the previous year; and
- b) the Net Asset Value per Share at the end of the reference period exceeds the previous highest Net Asset Value per Share in any preceding period in respect of which the performance commission was the last calculated and paid (High Water Mark principle).

If both of the above conditions are met, the Investment Manager will receive, for all classes a performance fee equal to 15%, per annum, of the positive difference between the value of the net assets of the relevant class of the sub-fund on the last Valuation Date of the relevant reference period and the value of the net assets of the relevant class of the sub-fund on the last Valuation Date of the previous reference plus the yearly performance of the LME Copper 3 month Rolling Forward (LMCADS03), excluding the impact of subscriptions, redemptions, conversions and after deduction of the management fee.

Once it has been determined that a performance fee is due to the Investment Manager for a given reference period pursuant to the foregoing provisions, such performance fee shall be definitively vested in the Investment Manager, which shall not be required to reimburse such fee to the sub-fund if, at a later date, the Net Asset Value of the sub-fund decreases.

The performance reference period is capped at five years. The first reference period starts at the launch date of the sub-fund.

The Reference Net Assets are the Net Assets as of the first Valuation Date of the period updated on each Valuation Date to take into account the subscription and redemption instructions received for the class, as well as the dividends paid (if any). Moreover, the Reference Net Assets are the Net Assets before payment of the provision relating to the performance commission.

The performance fee (if any) crystallisation frequency occurs every fiscal year. The minimum crystallization frequency is 12 months. In the case of a launch of a new share class, a crystallisation of the performance fee will not occur if the calculation reference period is less than one year since the launch of this new share class. The performance fee (if any) shall be paid to the Investment Manager within 10 days following the end of the reference period.

If Shares are redeemed during the reference period, the performance commission accrued in respect of these Shares will be crystallised and the aggregate of all such crystallised amounts will be paid within 10 days following the end of the reference period.

In the event of negative performance recorded during a financial year, the underperformance will be carried over to the following financial year ("**Clawback**"). The HWM will in this case remain identical to that of the

previous financial year. It is reinitialised at the start of each financial year regardless of whether an outperformance fee has been crystallised or not.

If, at the end of the following financial year, the outperformance has made it possible to make up the Clawback from the previous financial year and the resulting performance is positive, then the performance recorded gives rise to a performance fee.

If not, a new Clawback is carried forward to the next year. This approach will be repeated as long as the performance impacted by the Clawback is not positive.

From the financial year beginning on the day of the launch of the sub-fund, any underperformance of the sub-fund is compensated for before any performance fees become payable. For this purpose, the duration of the performance reference period is set at five years (reset 5 years). If the Clawback is not positive at the end of the performance reference period (5 years), the reset of the Clawback may lead to a performance difference again which may give rise to performance fees.