SYNCHRONY (LU) FUNDS

A Mutual Investment Fund (*Fonds Commun de Placement en Valeurs Mobilières*) incorporated under Luxembourg law

PROSPECTUS

This prospectus is only valid if accompanied by the latest annual report and semi-annual report if the latter was published after the annual report.

The distribution of this prospectus and the offer of units contained therein may be subject to restrictions in certain jurisdictions; persons in possession of this prospectus are required to inquire about these restrictions and observe them. This prospectus does not constitute an offer or solicitation for any person not authorised in any jurisdiction in which such an offer is not permitted.

Units of SYNCHRONY (LU) FUNDS (hereafter "the Fund") are not registered under the 1933 United States Securities Act. They therefore cannot be acquired or directly held by or transferred to investors who are "US Persons". Unitholders are required to notify the management company of any change in their status as non-US Persons.

Withholding tax in the United States under FATCA

The Hiring Incentives to Restore Employment Act 2010 was enacted in the United States in March 2010, and includes provisions relating to foreign tax compliance ("FATCA").

The objective of FATCA is to ensure that details of US investors holding assets outside the US are disclosed by financial institutions to US tax authorities to combat US tax evasion.

Pursuant to FATCA and in order to discourage non-US financial institutions from not participating in this plan, all US securities held by a financial institution that does not participate and comply with this regime will be subject to a withholding tax at the US source of 30% in respect of certain US income (including dividends and interest) and on the gross proceeds from the sale or other disposal of property that may result in US interest or dividends payable to a foreign financial institution ("FFI").

FATCA provisions currently treat the Fund as an FFI, and it is therefore governed by such provisions.

To facilitate the application of FATCA, the US has developed an intergovernmental approach. On 28 March 2014, the Grand Duchy of Luxembourg and the United States signed a Model 1 Intergovernmental Agreement (the "IGA").

Therefore, in order to ensure compliance with FATCA provisions within the meaning of the IGA and Luxembourg legislation implementing the IGA, or within the meaning of another FATCA intergovernmental agreement that may be applicable (the "FATCA provisions"), the Fund may be required to request certain information from its investors in order to establish their US tax status.

If the investor is a designated US Person, a non-US entity owned by a US entity, a non-participating FFI ("NPFFI"), or if the required documents are not provided, the Fund may be required to report information about the investor in question to the competent tax authorities, to the extent permitted by law.

If an investor or an intermediary through which the investor holds a stake does not provide the Fund, its agents or authorised representatives with the accurate, complete and precise information required by it to comply with the FATCA provisions, or constitutes an NPFFI, the investor may be subject to withholding tax on amounts that have been distributed to him or her, be forced to sell his or her interest in the Fund or, in some cases, may be subject to the forced redemption of his or her participation in the Fund. The Fund may, at its discretion, enter into any additional agreement without the agreement of the investors to take the measures it deems appropriate or necessary to comply with the FATCA provisions.

Investors should consult their own tax advisors regarding FATCA provisions relating to their own personal circumstances. In particular, investors holding units through intermediaries shall ensure that such intermediaries comply with the FATCA provisions in order not to be subject to a withholding tax on the returns on their investments.

Potential purchasers of units should inform themselves with regard to the legal provisions, exchange-control regulations and tax provisions applicable in the countries of their respective citizenship, residence or domicile.

The sales prospectus, key investor information document (KIID), management regulations and the annual and half-yearly reports may be obtained free of charge from the management company and the Fund's custodian, the Fund's payment domiciles and distributors as well as from the representative in Switzerland.

Common Reporting Standard (CRS)

The OECD has devised a common reporting standard (CRS) regarding the full automatic and multilateral exchange of information (AEI) on a global scale.

On 9 December 2014, Directive 2014/107/EU, amending Directive 2011/16/EU, on the mandatory automatic exchange of information in the field of taxation ("DAC2") was adopted to implement common reporting standards among Member States.

The European Directive on Administrative Cooperation "DAC2" was transposed into Luxembourg law by the Act of 18 December 2015 on the automatic exchange of information relating to financial accounts on tax matters (the "CRS Act"). The CRS Act requires Luxembourg financial institutions to identify their holders of asses and to ascertain if they are tax residents of countries with which Luxembourg has an agreement on the exchange of financial information. Luxembourg financial institutions will then notify the information on the financial accounts of the asset holders to the Luxembourg tax authorities, which will then automatically transfer this information to the competent foreign tax authorities on an annual basis.

In this respect, in Luxembourg, financial institutions shall comply with due diligence and reporting obligations imposed on them in order to determine from their account holders which financial accounts are reportable accounts under the CRS Act.

Consequently the Fund may require investors to provide information on the identity and tax residence of the holders of the financial accounts, including some entities and the persons who control them, in order to establish their status and declare, if necessary, the information on unitholders and their accounts to the Luxembourg tax authorities (Administration des Contributions Directes) by virtue of the CRS Act and the CRS.

This information may include:

- the identity and other details of the person with tax residence in a CRS jurisdiction (surname, first name, address, date and place of birth and tax identification number);
- the holders' identities (account numbers) and the account balances; and
- the financial income received (interest, dividends, sales proceeds and other revenues).

By virtue of the CRS Act the first AIE will be applied on 30 September 2017 for the local tax authorities of the Member States in respect of data relating to the 2016 calendar year.

In addition, Luxembourg has signed a Multilateral Competent Authority Agreement ("MCAA") in OECD countries to automatically exchange information by virtue of the CRS. The purpose of the MCAA is to implement the CRS among non-member states on a country-by-country basis.

The Fund reserves the right to decline any subscription application if the information provided or not provided does not meet the requirements of the CRS Act and the CRS.

Unitholders are invited to consult their legal and tax advisors regarding the legal and taxation consequences of the implementation of the CRS.

Data protection

On behalf of the Fund, the management company ("the data controller"), administrative agent and other service providers and their affiliates ("the Processors") may collect, store, process and communicate personal data supplied by unitholders at the time of subscription in order to comply with legal obligations applicable on the protection of personal data, and in particular under Regulation (EU) 2016/679 of 27 April 2016. To this end, the management company has appointed a data protection officer. For all requests related to data protection, it is possible to send an email to the following address info@gerifonds.lu, or a letter by post to the company's headquarters.

The data supplied by unitholders will be processed for:

- updating the register of unitholders;
- handling subscriptions, redemptions and conversions of units as well the payment of dividends to unitholders;
- conducting checks on late trading and market timing practices;
- performing the services provided by the above entities; and
- complying with the applicable laws, the regulations to combat money laundering, the FATCA regulations, the common reporting standard or similar law and regulations (e.g. at OECD or EU level).

By subscribing to units in the Fund, unitholders agree to the above processing of their personal data and, in particular, the divulging and the processing of their personal data by the parties referred to above, including affiliated companies in countries outside the European Union which may not offer a similar level of protection to that under Luxembourg data protection laws.

The unitholders acknowledge and accept that the transfer and processing of their personal data by the Fund, the management company and/or its Agents may occur in countries outside Luxembourg which do not have an equivalent level of data protection legislation and which do not guarantee the same level of confidentiality and protection offered by the legislation currently in force in Luxembourg in the event that the personal data is held in foreign countries.

The unitholders acknowledge and accept that failure to supply the relevant personal data requested by the Fund, the management company or its Agents in connection with their relations with the Fund may prevent them from retaining investments in the Fund and may be disclosed by the Fund, management company or its Agent to the competent Luxembourg authorities.

The unitholders acknowledge and agree that the Fund, management company or its Agents will declare all relevant information about their investments in the Fund to the Luxembourg tax authorities which will automatically exchange this information with the competent authorities in the United States or in authorised jurisdictions, as agreed in the FATCA, the CRS Act or under applicable international OECD or EU legislation or under Luxembourg law.

All unitholders may examine the personal data held on them and request correction or deletion thereof in the event that the data is incorrect and/or incomplete. In respect of the latter, the unitholders may send a request by post to the Fund or the management company or its Agents to amend this information. The unitholders have the right to object to the use of their personal data for commercial purposes. This objection can be sent by post to the Fund, management company or its Agents.

Reasonable measures have been taken to ensure the confidentiality of the personal data sent between the above parties. However as the personal data is transferred electronically and made available outside Luxembourg, it may be that data protection legislation does not guarantee the same level of confidentiality and protection offered by the legislation currently in force in Luxembourg in the event that the personal data is held in foreign countries.

The Fund declines all responsibility towards any unauthorised third party who has knowledge of and/or access to the personal data of the unitholders, except in the case of wilful negligence or gross negligence of the Fund, the Management Company or its Agents.

The personal data may not be held longer than necessary for the purposes of processing of the data, in all cases subject to the minimum legal holding periods.

More detailed information on the processing of personal data is available in the subscription form, upon a request to the Data Protection Officer. Such information may include the legal basis for processing, the recipients of the personal data, the guarantees applying to transfers of personal data outside the European Union and the rights of data subjects (including the right of access, the right to rectification or erasure of personal data, the right to restrict processing, the right to data portability, the right to lodge a complaint with the competent data protection authority and the right to withdraw consent after it has been given, etc.), and how to exercise them.

The full privacy notice is also available upon request by contacting the Data Protection Officer.

Unitholders' attention is drawn to the fact that the information on data protection contained in the Fund's legal documentation may be changed at the sole discretion of the data controller.

Asset management company:	GERIFONDS (Luxembourg) SA 43, Boulevard Prince Henri L-1724 Luxembourg
Board of Directors of the management Company:	
Chairman:	Christian Carron Director, GERIFONDS SA Rue du Maupas, 2 CH-1004 Lausanne
Vice-Chairman:	Nicolas Biffiger Deputy Chief Executive Officer, GERIFONDS SA Rue du Maupas, 2 CH-1004 Lausanne
Members:	Bertrand Gillabert Deputy Director, GERIFONDS SA Rue du Maupas, 2 CH-1004 Lausanne
	Marc Aellen Deputy Director Banque Cantonale Vaudoise Place St François, 14 CH-1003 Lausanne
	Olivia Tournier-Demal Independent Director 13 rue Nicolas Trewes L-6146 Junglinster
Management company executives:	Daniel Pyc Benoît Paquay Brahim Belhadj
Investment manager: Synchrony (LU) Balanced (EUR) Synchrony (LU) Dynamic (EUR) Synchrony (LU) World Equity (EUR) Synchrony (LU) Swiss All Caps (CHF) Synchrony (LU) Swiss Small & Mid Caps (CHF) Synchrony (LU) High Dividend EuroPEAn Stocks Synchrony (LU) High Dividend US Stocks Synchrony (LU) Silk Road Zone Stocks Synchrony (LU) World QualiLife Stocks Synchrony (LU) EU All Caps	Banque Cantonale de Genève Quai de l'Ile, 17 CH-1204 Geneva
Investment managers: Synchrony (LU) World Bonds (CHF) Synchrony (LU) World Bonds (EUR) Synchrony (LU) World Bonds (USD) Synchrony (LU) Liquoptimum (CHF) Synchrony (LU) Liquoptimum (EUR) Synchrony (LU) Liquoptimum (USD) Synchrony (LU) World Credit Opportunities	Loyal Finance AG Gessnerallee 38, CH-8001 Zurich
Investment managers: Synchrony (LU) China Premium Bonds	BEA Union Investment Management Limited 5/F, The Bank of East Asia Building 10, Des Voeux Rd Central, Hong Kong
Custodian bank and, administrative agent:	Banque et Caisse d'Epargne de l'Etat, Luxembourg 1, Place de Metz L-2954 Luxembourg
Transfer agent and registrar:	European Fund Administration S.A. Sub-delegated by Banque et Caisse de l'Etat, Luxembourg 2, Rue d'Alsace L-1017 Luxembourg
Distributors:	Allfunds Bank, S.A.U. Calle de los Padres Dominicicos 7 E-28050 Madrid
	Allfunds Bank International S.A. 30, boulevard Royal L-2449 Luxembourg
Representative of the Fund in Switzerland:	GERIFONDS SA, Lausanne 2, rue du Maupas CH-1004 Lausanne
Payment service of the Fund in Switzerland:	Banque Cantonale Vaudoise Place Saint-François, 14 CH-1003 Lausanne
Distributor-centralizer for Switzerland:	Banque Cantonale de Genève, Quai de l'Ile, 17 CH-1211 Geneva
Correspondent in France:	Société Générale Securities Services 29, boulevard Haussmann 29, Boulevard Haussmann F-75009 Paris
Distributors in France:	FEDERAL FINANCE 1 allée Louis Lichou F-29480 Le Relecq Kerhuon
	Montpensier Finance 58 Avenue Marceau F-75008 Paris
	MFEX France 18 rue du 4 septembre F-75002 Paris
	SwissLife Banque Privée 7 place Vendôme F-75001 Paris
Correspondent in Spain:	ALLFUNDSBANK S.A.U. Calle Estafeta 6 E-28109 Madrid
Distributor in Spain:	TRESSIS, SOCIEDAD DE VALORES S.A Jorge Manrique 12 E-28006 Madrid
Auditor of the Fund and of the Management Company:	KPMG Luxembourg 39, rue John F. Kennedy L-1855 Luxembourg

No reference to information other than that contained in this prospectus and in the documents mentioned herein may be made.

Table of contents of the Prospectus

1. INFORMATION ABOUT THE FUND

A) GENERAL INFORMATION

SYNCHRONY (LU) FUND (hereinafter "The Fund") is an open-ended mutual fund under Luxembourg law that invests its assets in transferable securities. The Fund is established in accordance with management regulations originally signed in Luxembourg on 12 November 2012. The current management regulations, signed on November 7, 2022, have been filed with the Luxembourg Trade Register and published in the RESA (Recueil électronique des sociétés et associations). There are no limitations on the Fund's duration or size. Its assets are managed by the management company in the interests and for the account of the unitholders.

SYNCHRONY (LU) FUND, as a mutual fund governed by Part I of Luxembourg Law of 17 December 2010 on collective investment undertakings, does not have a legal personality. Its assets are the undivided joint property of the unitholders and are segregated from the assets of the asset management company, GERIFONDS (Luxembourg) SA. The management company is incorporated under the laws of Luxembourg and has its registered office in Luxembourg. The amount of the assets of the Fund and the number of its units are not subject to any restrictions.

SYNCHRONY (LU) FUND is a fund with multiple sub-funds ("umbrella fund"). The management company may issue units on behalf of the Fund relating to separate groups of assets divided into "sub-funds". The management company follows a specific investment policy for each sub-fund.

With effect from 15 June 2020, the Synchrony (LU) EuroPEAn Equity (EUR) sub-fund has been merged with the Synchrony (LU) High Dividend Europe Stocks sub-fund, which has been renamed Synchrony (LU) High Dividend EuroPEAn Stocks.

At the date of this prospectus, the Fund comprises the following sub-funds:
Synchrony (LU) World Bonds (CHF);
Synchrony (LU) World Bonds (EUR);
Synchrony (LU) World Bonds (USD);
Synchrony (LU) Balanced (EUR);
Synchrony (LU) Dynamic (EUR);
Synchrony (LU) World Equity (EUR);
Synchrony (LU) Liquoptimum (CHF);
Synchrony (LU) Liquoptimum (EUR);
Synchrony (LU) Liquoptimum (USD);
Synchrony (LU) Swiss All Caps (CHF);
Synchrony (LU) Swiss Small & Mid Caps (CHF);
Synchrony (LU) High Dividend EuroPEAn Stocks;
Synchrony (LU) High Dividend US Stocks;
Synchrony (LU) Silk Road Zone Stocks;
Synchrony (LU) China Premium Bonds;
Synchrony (LU) World Credit Opportunities;
Synchrony (LU) World QualiLife Stocks;
Synchrony (LU) EU All Caps.

All of the sub-funds are offered to the public. The subscription of units implies recognition of the sales prospectus and the management regulations by the unitholder.

The management company may create additional sub-funds in future. In this event, the sale prospectus will be updated.

B) MANAGEMENT REGULATIONS

The rights and obligations of the unitholders of each sub-fund, the management company and the depositary are determined by the management regulations. Copies of the management regulations are available free of charge from the custodian, Banque et Caisse d'Epargne de L'Etat, Luxembourg, 1, Place de Metz, L-2954 Luxembourg, from the management company, GERIFONDS (Luxembourg) S.A., 43, Boulevard Prince Henri, L-1724 Luxembourg, and from the Fund's distributors, payment domiciles and representative in Switzerland.

The management company may, by mutual agreement with the custodian bank, make any amendments to the management regulations, which will then be published (as described in the paragraph "Publications") and will come into force on the day they are signed.

C) RIGHTS OF THE UNITHOLDERS

The Fund is an open-ended entity, which means that the unitholders can exit at any time.

By acquiring units, the unitholder accepts all of the conditions set out in the management regulations.

The assets of each sub-fund are the undivided co-property of the unitholders of this sub-fund.

Each unitholder has an undivided interest in the pool of assets of a sub-fund in proportion to the units held in that sub-fund.

In line with what is stated in the paragraph on "Redemptions" and in accordance with the management regulations, unitholder have the right to redeem their units at the redemption price which is assessed daily.

The management regulations do not provide for the holding of general meetings of unitholders.

The management company draws investor attention to the fact that any investor can only fully exercise his rights directly against the Fund if the investor is listed in the register of unitholders in his own name. In cases where an investor invests in the Fund through an intermediary investing in the Fund in its name but on behalf of the investor, certain rights attached to the status of unitholder may not necessarily be exercisable by the investor directly vis-à-vis the Fund. Investors are advised to inform themselves about their rights.

D) THE UNITS

The management company only issues capitalisation units for each sub-fund.

Units are issued in registered or bearer form.

At the initiative of the management company, the following unit classes may be opened:

Class A: open to all investors;

Class I: reserved for institutional investors as well as for subscriptions in connection with a written management contract held by Banque Cantonale de Genève.

Class EUR A: denominated in Euro (EUR) and open to all investors.
This class is for sub-funds whose reference currency is not EUR.
This class will not be hedged against the currency risk linked to the sub-fund's reference currency, which means that the performance of this unit class may be impacted by fluctuations in the exchange rate between their currency and the reference currency of the sub-fund. Unitholders are therefore exposed to currency risks.

Class EUR I: denominated in euro (EUR) and reserved for institutional investors and for subscriptions within the framework of a written management mandate exercised by Banque Cantonale de Genève.
This class is for sub-funds whose reference currency is not EUR.
This class will not be hedged against the currency risk linked to the sub-fund's reference currency, which means that the performance of this unit class may be impacted by fluctuations in the exchange rate between their currency and the reference currency of the sub-fund. Unitholders are therefore exposed to currency risks.

Class USD A: denominated in US dollar (USD) and open to all investors.
This class will not be hedged against the currency risk linked to the sub-fund's reference currency, which means that the performance of this unit class may be impacted by fluctuations in the exchange rate between their currency and the reference currency of the sub-fund. Unitholders are therefore exposed to currency risks.

Class USD I: denominated in US dollars (USD) and reserved for institutional investors and for subscriptions within the framework of a written management mandate exercised by Banque Cantonale de Genève.
This class will not be hedged against the currency risk linked to the sub-fund's reference currency, which means that the performance of this unit class may be impacted by fluctuations in the exchange rate between their currency and the reference currency of the sub-fund. Unitholders are therefore exposed to currency risks.

Class CHF A: denominated in Swiss francs (CHF) and open to all investors.
This class will not be hedged against the currency risk linked to the sub-fund's reference currency, which means that the performance of this unit class may be impacted by fluctuations in the exchange rate between their currency and the reference currency of the sub-fund. Unitholders are therefore exposed to currency risks.

Class CHF I: denominated in Swiss francs (CHF) and reserved for institutional investors and for subscriptions within the framework of a written management mandate exercised by Banque Cantonale de Genève.
This class will not be hedged against the currency risk linked to the sub-fund's reference currency, which means that the performance of this unit class may be impacted by fluctuations in the exchange rate between their currency and the reference currency of the sub-fund. Unitholders are therefore exposed to currency risks.

Class M: open to investors who have an individual written management contract with Banque Cantonale de Genève and whose collective investment schemes are managed by Banque Cantonale de Genève.

Class M CHF: open to investors who have an individual written management contract with Banque Cantonale de Genève and whose collective investment schemes are managed by Banque Cantonale de Genève. This unit class is also hedged against the currency risk relative to the Swiss Franc (CHF).

Class A EUR-H: denominated in euro (EUR) and open to all investors. This class of units is also characterised by the hedging of the exchange rate risk against the euro (EUR).

Class I EUR-H: denominated in euro (EUR) and reserved for institutional investors and for subscriptions under a written management mandate from Banque Cantonale de Genève. This class of units is also characterised by the hedging of the exchange rate risk against the euro (EUR).

Class A USD-H: denominated in US dollars (USD) and open to all investors. This class of units is also characterised by the hedging of the exchange rate risk against the US dollar (USD).

Class I USD-H: denominated in US dollars (USD) and reserved for institutional investors and for subscriptions within the framework of a written management mandate exercised by Banque Cantonale de Genève. This class of units is also characterised by the hedging of the exchange rate risk against the US dollar (USD).

Class A CHF-H: denominated in Swiss francs (CHF) and open to all investors. This unit class is also hedged against the currency risk relative to the Swiss Franc (CHF).

Class I CHF-H: denominated in Swiss francs (CHF) and reserved for institutional investors and for subscriptions within the framework of a written management mandate exercised by Banque Cantonale de Genève. This unit class is also hedged against the currency risk relative to the Swiss Franc (CHF).

Class Z: open to institutional investors who have previously concluded a specific written agreement with Banque Cantonale de Genève, acting as manager of the sub-fund, to regulate the remuneration for the asset management activity. For unit classes Z only, asset management (investment manager) is therefore not included in the fixed lump-sum management fee set forth in point 4. D) Costs borne by the sub-funds and will be billed separately in accordance with the specific agreement above.

The activity of asset management is billed separately and no trailer fees will be paid for distribution. The class Z fixed lump-sum fee charged in accordance with point 4. D) of this prospectus and the commission paid in accordance with the above specific agreement shall not together exceed the maximum of the Classes I.

For the Synchrony (LU) China Premium Bonds sub-fund, the following units replace the A and I classes and subscriptions and redemptions will be accepted in RMB (CNH Offshore):

RMB A class: denominated in Chinese renminbi (RMB) and open to all investors.
This class will not be hedged against the currency risk linked to the sub-fund's reference currency, which means that the performance of this unit class may be impacted by fluctuations in the exchange rate between their currency and the reference currency of the sub-fund. Unitholders are therefore exposed to currency risks.

RMB I class: denominated in Chinese renminbi (RMB) and reserved for institutional investors and for subscriptions within the framework of a written management mandate exercised by Banque Cantonale de Genève.
This class will not be hedged against the currency risk linked to the sub-fund's reference currency, which means that the performance of this unit class may be impacted by fluctuations in the exchange rate between their currency and the reference currency of the sub-fund. Unitholders are therefore exposed to currency risks.

For the Synchrony (LU) China Premium Bonds sub-fund, the following units, at the initiative of the management company, may also be opened

Class E EUR-H: open to institutional investors and denominated in euro (EUR).
The E unit class is open for subscription from December 1, 2022 to April 30, 2023. As of May 1, 2023, new or additional subscriptions in unit class E are no longer accepted and investors will be allocated units of the other approved unit classes provided they meet the admission requirements.
This class of units is also characterised by the hedging of the exchange rate risk against the euro (EUR).

Class E EUR-H: open to institutional investors and denominated in US dollars (USD).
The E unit class is open for subscription from December 1, 2022 to April 30, 2023. As of May 1, 2023, new or additional subscriptions in unit class E are no longer accepted and investors will be allocated units of the other approved unit classes provided they meet the admission requirements.
This class of units is also characterised by the hedging of the exchange rate risk against the US dollar (USD).

Class E CHF-H: open to institutional investors and denominated in Swiss francs (CHF).
The E unit class is open for subscription from December 1, 2022 to April 30, 2023. As of May 1, 2023, new or additional subscriptions in unit class E are no longer accepted and investors will be allocated units of the other approved unit classes provided they meet the admission requirements.
This unit class is also hedged against the currency risk relative to the Swiss Franc (CHF).

RMB E Class: open to institutional investors was denominated in Renminbi (RMB). The E unit class is open for subscription from December 1, 2022 to April 30, 2023. As of May 1, 2023, new or additional subscriptions in unit class E are no longer accepted and investors will be allocated units of the other approved unit classes provided they meet the admission requirements.
This class will not be hedged against the currency risk linked to the sub-fund's reference currency, which means that the performance of this unit class may be impacted by fluctuations in the exchange rate between their currency and the reference currency of the sub-fund. Unitholders are therefore exposed to currency risks.

For the A EUR-H, I EUR-H, A USD-H, A USD-H, I USD-H, A CHF-H, M-CHF-H, I CHF-H, E-EUR-H, E-USD-H and E-CHF-H unit classes, the manager will hedge the currency risk of these unit classes against the reference currency of the sub-funds by using financial derivatives such as forward exchange transactions, etc. The hedging ratio in question may fluctuate between 95% and 105%, and the investor's attention is drawn to the fact that the costs of these hedging transactions will be borne by the investors in the unit classes concerned.

2. OBJECTIVES AND INVESTMENT POLICY OF THE SUB-FUNDS

A) GENERAL SECTION

Each sub-fund must comply with the investment objectives and investment policy and the objectives described below, and to the general investment restrictions.

As with any investment, the management company cannot guarantee future performance and there is no certainty that the various investment objectives of the sub-funds will be achieved. Investors must take into account that the value of the units may both increase and decrease.

In the framework of the investment policy covering the equity and bond markets around the world (including emerging countries), investments may be made for each sub-fund in countries in the process of industrialisation or newly opened to foreign capital, provided that these countries have exchanges or regulated markets that operate regularly and are recognised and open to the public. As a result, investments in these countries involve greater political, economic and currency risks, resulting in significantly more volatile stock markets. It should be noted that the Synchrony (LU) Silk Road Zone Stocks and Synchrony (LU) China Premium Bonds sub-funds may invest up to 100% of their assets in such industrialising countries, whereas for all other sub-funds such investments are limited to a maximum of 49% of net assets.

The emerging markets can be characterised by increased volatility and a temporary lack of liquidity. Investments in these markets should therefore be considered speculative and in some cases subject to significant delays in settlement. The risk of significant fluctuations in net asset value and of the suspension of redemptions may be higher than those of UCIs investing in securities listed on the major global markets. In addition, less developed or emerging countries may present increased risks of political, economic, social or religious instability, as well as unpredictable changes in their national legislation. Changes to currency exchange rates, foreign exchange controls and tax laws may have an adverse impact on the value of the assets invested in the less developed countries or emerging markets, as well as on the income from such investments, and therefore lead to significant volatility in the NAV of the underlying funds. Some of these markets may not fall under the same rigorous accounting, prudential or financial regulations as those of more developed countries. These markets may also present the risk of unexpected closures. In addition, government oversight, regulatory frameworks and tax regulations may be less developed than in countries with more developed capital markets.

The investors' attention is drawn to the fact that, in view of the possible use of derivative instruments by some sub-funds for hedging purposes and/or effective portfolio management, combined with the possibility of using loans, the risk associated with the use of these instruments may not exceed 100% of the net assets of the sub-fund concerned. As a result, the overall risk linked to the investments of some sub-funds may amount to 200% of its net assets. In view of the possible use of loans comprising up to 10% of each sub-fund's net assets, the overall risk may be as high as 210% of the net assets of the sub-fund concerned.

The sub-funds invest in assets denominated in their reference currency. In each sub-fund, investments in currencies other than the reference currency are also authorised. Investments may be made throughout the world (including in emerging countries).

In the event a sub-fund invests in collective investment undertakings, the consolidated management fees of the sub-funds and the underlying Fund shall not be more than 5%. Investments in investment funds are valued based on the last net asset value available in relation to the NAV date.

B) SUB-FUNDS

Synchrony (LU) World Bonds (CHF)

The objective of the sub-fund is to preserve capital and generate a regular return. The risks are below average, as capital fluctuations are minimal. The sub-fund invests:

- in bonds (including convertible bonds comprising up to 25% of net assets) and/or in other debt securities or rights, at a fixed or variable interest rate, issued by private or public debtors from around the world (including in emerging countries); these investments may also be made via derivative financial instruments (e.g. futures, options, etc.) and/or UCITS/other collective investment undertakings based on the performance of bonds or bond indices;

- a maximum of 49% of net assets in sight deposits, term deposits with a maturity of up to twelve months and/or money market instruments; these investments may also be made via derivative financial instruments (e.g. futures, options, etc.) and/or UCITS/other UCIs based on the performance of the money markets;

- the sub-fund is also authorised to invest up to 10% of its net assets in ABS (asset-backed securities) and MBS (mortgage-backed securities) directly and/or indirectly (through UCITS/other UCIs (including Exchange Traded Funds ("ETFs")) authorised on the basis of their prospectus to have a majority of their exposure, directly and/or indirectly, long or short, in ABS/MBS);

- a maximum of 10% of the net assets in units of UCITS/other UCIs as mentioned in the above indents and/or in UCITS/other UCIs pursuing other investment objectives (e.g. mixed type UCITS/other UCIs, absolute return type UCITS/other UCIs investing in variable-rate products based on portfolio insurance or protected at the level of currencies, duration and inflation (variable rates or other));

The reference currency of the sub-fund is the Swiss franc (CHF). Investments can be made in currencies other than that of the reference currency.

Risk profile and profile of the typical investor

The sub-fund's objective is to carry out investments in accordance with an investment policy defined by Banque Cantonale de Geneve, with a defensive risk profile based on the Euro.

This sub-fund is designed for investors focusing on capital protection, yield and limited volatility.

Synchrony (LU) World Bonds (EUR)

The objective of the sub-fund is to preserve capital and generate a regular return. The risks are below average, as capital fluctuations are minimal. The sub-fund invests:

- in bonds (including convertible bonds comprising up to 25% of net assets) and/or in other debt securities or rights, at a fixed or variable interest rate, issued by private or public debtors from around the world (including in emerging countries); these investments may also be made via derivative financial instruments (e.g. futures, options, etc.) and/or UCITS/other collective investment undertakings based on the performance of bonds or bond indices;

- a maximum of 49% of net assets in sight deposits, term deposits with a maturity of up to twelve months and/or money market instruments; these investments may also be made via derivative financial instruments (e.g. futures, options, etc.) and/or UCITS/other UCIs based on the performance of the money markets;

- the sub-fund is also authorised to invest up to 10% of its net assets in ABS (asset-backed securities) and MBS (mortgage-backed securities) directly and/or indirectly (through UCITS/other UCIs (including Exchange Traded Funds ("ETFs")) authorised on the basis of their prospectus to have a majority of their exposure, directly and/or indirectly, long or short, in ABS/MBS);

- a maximum of 10% of net assets in units of UCITS/other collective investment undertakings such as those mentioned above and/or in UCITS/other collective investment undertakings pursuing other investment objectives (e.g. mixed or absolute return UCITS/other UCIs, UCITS/other funds investing in variable rate products based on portfolio insurance or currency/duration/inflation protection (variable or other rates)).

The reference currency of the sub-fund is the euro (EUR). Investments can be made in currencies other than that of the reference currency.

Risk profile and profile of the typical investor

The objective of the sub-fund is to carry out investments in accordance with an investment policy defined by Banque Cantonale de Geneve, with a defensive risk profile based on the Euro.

This sub-fund is designed for investors focusing on capital protection, yield and limited volatility.

Synchrony (LU) World Bonds (USD)

The objective of the sub-fund is to preserve capital and generate a regular return. The risks are below average, as capital fluctuations are minimal. The sub-fund invests:

- in bonds (including convertible bonds comprising up to 25% of net assets) and/or in other debt securities or rights, at a fixed or variable interest rate, issued by private or public debtors from around the world (including in emerging countries); these investments may also be made via derivative financial instruments (e.g. futures, options, etc.) and/or UCITS/other collective investment undertakings based on the performance of bonds or bond indices;

- a maximum of 49% of net assets in sight deposits, term deposits with a maturity of up to twelve months and/or money market instruments; these investments may also be made via derivative financial instruments (e.g. futures, options, etc.) and/or UCITS/other UCIs based on the performance of the money markets;

- the sub-fund is also authorised to invest up to 10% of its net assets in ABS (asset-backed securities) and MBS (mortgage-backed securities) directly and/or indirectly (through UCITS/other UCIs (including Exchange Traded Funds ("ETFs")) authorised on the basis of their prospectus to have a majority of their exposure, directly and/or indirectly, long or short, in ABS/MBS);

- a maximum of 10% of net assets in units of UCITS/other collective investment undertakings such as those mentioned above and/or in UCITS/other collective investment undertakings pursuing other investment objectives (e.g. mixed or absolute return UCITS/other UCIs, UCITS/other funds investing in variable rate products based on portfolio insurance or currency/duration/inflation protection (variable or other rates)).

The reference currency of the sub-fund is the US dollar (USD). Investments can be made in currencies other than that of the reference currency.

Risk profile and profile of the typical investor

The sub-fund's objective is to carry out investments in accordance with an investment policy defined by Banque Cantonale de Geneve, with a defensive risk profile based on the US Dollar.

This sub-fund is designed for investors focusing on capital protection, yield and limited volatility.

Synchrony (LU) Balanced (EUR)

The sub-fund's objective is to establish a balance between fixed returns and capital gains. The risk is average, as capital fluctuations are minimised. The sub-fund invests:

- in bonds (including convertible bonds comprising up to 25% of net assets) and/or in other fixed or variable-income debt securities or rights, issued by private or public debtors from around the world (including emerging countries); these investments may also be made via derivative financial instruments (e.g. futures, options, etc.) and/or UCITS/other UCIs based on the performance of bonds or bond indices;

- in equities and/or other equity-linked securities of companies from all over the world (including emerging countries); these investments may also be made through derivative financial instruments (e.g. futures, options, etc.) and/or UCITS/other UCIs based on the performance of equities or equity indices;

- up to a maximum of 25% of the net assets into overnight deposits, deposits with a fixed term to maturity of up to twelve months and/or money market instruments; These investments may also be made subject to financial derivative instruments (e.g.: Futures, options, etc.) and/or in UCITS/other UCIs which are based on the performance of the money markets; and

- in units of UCITS/other UCIs as mentioned in the indents above and/or in UCITS/other UCIs pursuing other investment objectives (e.g. mixed type UCITS/other UCIs, absolute return type UCITS/other UCIs investing in variable rate products based on portfolio insurance or protected in terms of currencies, duration and inflation (variable rates or other)).

The reference currency of the sub-fund is the euro (EUR). Investments can be made in currencies other than those of the reference currency.

Risk profile and profile of the typical investor

The objective of the sub-fund is to carry out investments in accordance with an investment policy defined by Banque Cantonale de Geneve, with a defensive risk profile based on the Euro.

This sub-fund is designed for investors favouring a balance between yield and capital gains with average volatility.

Synchrony (LU) Dynamic (EUR)

The sub-fund's objective is to generate capital gains while investing part of its net assets in bonds. The risks are above average, in view of capital fluctuations. The sub-fund invests:

- up to 50% of net assets in bonds (including convertible bonds comprising up to 25% of net assets) and/or in other debt securities or rights, at a fixed or variable interest rate, issued by private or public debtors from around the world (including in emerging countries); these investments may also be made via derivative financial instruments (e.g. futures, options, etc.) and/or UCITS/other collective investment undertakings based on the performance of bonds or bond indices;

- up to 80% of the net assets in equities and/or other equity-linked securities of companies from all over the world (including emerging countries); these investments may also be made through financial derivative instruments (e.g. futures, options, etc.) and/or UCITS/other UCIs based on the performance of equities or equity indices;

- up to a maximum of 25% in overnight bank holdings, in fixed-term deposits to maturity of up to twelve months and/or money market instruments; These investments may also be made subject to financial derivative instruments (e.g. futures, options, etc.) and/or in UCITS/other UCIs which are based on the performance of the money markets;

- in units of UCITS/other UCIs as mentioned in the indents above and/or in UCITS/other UCIs pursuing other investment objectives (e.g. mixed type UCITS/other UCIs, absolute return type UCITS/other UCIs investing in variable rate products based on portfolio insurance or protected in terms of currencies, duration and inflation (variable rates or other)).

The reference currency of the sub-fund is the euro (EUR). Investments can be made in currencies other than that of the reference currency.

Risk profile and profile of the typical investor

The sub-fund's objective is to generate capital gains while investing part of its net assets in bonds. The risks are above average, in view of capital fluctuations.

This sub-fund shall be aimed at investors preferring capital gains with high volatility. The risk is limited by the return.

Synchrony (LU) World Equity (EUR)

The sub-fund invests at least two thirds of its net assets in shares and/or other securities treated as shares in companies worldwide (including in emerging countries); these investments may also be made via derivative financial instruments (e.g. futures, options, etc.) and/or UCITS/other collective investment undertakings based on the performance of shares and share indices;

The sub-fund may also invest no more than one-third of net assets in:

- bonds, convertible bonds and/or other fixed or variable-income debt securities or rights issued by private or public debtors worldwide (including in emerging countries);

- money market instruments;

- overnight bank deposits and/or term deposits with a maturity of up to 12 months;

- units from UCITS/other collective investment undertakings not having, as their principal objective to replicate the performance of shares or share indices (e.g. shares of UCITS/other collective investment undertakings based on the performance of bonds or bond indices, UCITS/other collective investment undertakings based on the performance of the money markets, mixed UCITS/other UCIs, absolute return UCITS/other UCIs, etc.);

- derivative financial instruments (e.g.: futures, options, etc..) in the aforementioned investments.

The reference currency of the sub-fund is the euro (EUR). Investments can be made in currencies other than that of the reference currency.

Risk profile and profile of the typical investor

The objective of the sub-fund is to increase long-term capital by focusing predominantly on equities. The risks are high, given the significant fluctuations in capital.

This sub-fund shall be aimed at investors focusing on long-term capital gains with a significant equities bias and very high volatility.

Synchrony (LU) Liquoptimum (CHF)

The sub-fund's objective is to generate a regular return in Swiss Francs (CHF), with below-average risks and minimal capital fluctuations. The sub-fund invests:

- in bonds (including convertible bonds comprising up to 25 % of net assets) and/or in other debt securities or rights, at a fixed or variable interest rate, issued by private or public debtors from around the world (including in emerging countries); these investments may also be made via derivative financial instruments (e.g. futures, options, etc.) and/or UCITS/other collective investment undertakings based on the performance of bonds or bond indices;

- in sight deposits, term deposits with a maturity of up to twelve months and/or money market instruments; these investments may also be made via derivative financial instruments (e.g. futures, options, etc.) and/or UCITS/other UCIs based on the performance of the money markets; the amount of sight and term deposits is limited to 49% of net assets;

- the sub-fund is also authorised to invest up to 10% of its net assets in ABS (asset-backed securities) and MBS (mortgage-backed securities) directly and/or indirectly (through UCITS/other UCIs (including Exchange Traded Funds ("ETFs")) authorised on the basis of their prospectus to have a majority of their exposure, directly and/or indirectly, long or short, in ABS/MBS);

- a maximum of 10% of net assets in units of UCITS/other collective investment undertakings such as those mentioned above and/or in UCITS/other collective investment undertakings pursuing other investment objectives (e.g. mixed or absolute return UCITS/other UCIs, UCITS/other funds investing in variable rate products based on portfolio insurance or currency/duration/inflation protection (variable or other rates)).

The reference currency of the sub-fund is the Swiss franc (CHF). Investments can be made in currencies other than that of the reference currency.

Risk profile and profile of the typical investor

The sub-fund's objective is to invest its assets mainly in high-quality short-term bonds, with a very defensive risk profile, and in cash, based on the Swiss franc. High-quality bonds are those with an investment grade rating of BBB- / Baa3 or above from S&P and/or Moody's.

This sub-fund is designed for investors focusing on capital protection and limited volatility.

Synchrony (LU) Liquoptimum (EUR)

The sub-fund's objective is to generate a regular return in Euros (EUR), with below-average risks and minimal capital fluctuations. The sub-fund invests:

- in bonds (including convertible bonds comprising up to 25 % of net assets) and/or in other debt securities or rights, at a fixed or variable interest rate, issued by private or public debtors from around the world (including in emerging countries); these investments may also be made via derivative financial instruments (e.g. futures, options, etc.) and/or UCITS/other collective investment undertakings based on the performance of bonds or bond indices;

- in sight deposits, term deposits with a maturity of up to twelve months and/or money market instruments; these investments may also be made via derivative financial instruments (e.g. futures, options, etc.) and/or UCITS/other UCIs based on the performance of the money markets; the amount sight and term deposits is limited to 49% of net assets;

- the sub-fund is also authorised to invest up to 10% of its net assets in ABS (asset-backed securities) and MBS (mortgage-backed securities) directly and/or indirectly (through UCITS/other UCIs (including Exchange Traded Funds ("ETFs")) authorised on the basis of their prospectus to have a majority of their exposure, directly and/or indirectly, long or short, in ABS/MBS);

- a maximum of 10% of net assets in units of UCITS/other collective investment undertakings such as those mentioned above and/or in UCITS/other collective investment undertakings pursuing other investment objectives (e.g. mixed or absolute return UCITS/other UCIs, UCITS/other funds investing in variable rate products based on portfolio insurance or currency/duration/inflation protection (variable or other rates)).

The reference currency of the sub-fund is the euro (EUR). Investments can be made in currencies other than that of the reference currency.

Risk profile and profile of the typical investor

The sub-fund's objective is to invest its assets mainly in high-quality short-term bonds, with a very defensive risk profile, and in cash, based on the Euro. High-quality bonds are those with an investment grade rating of BBB-/Baa3 or above from S&P and/or Moody's.

This sub-fund is designed for investors focusing on capital protection and limited volatility.

Synchrony (LU) Liquoptimum (USD)

The sub-fund's objective is to generate a regular return in US dollars (USD), with below-average risks and minimal capital fluctuations. The sub-fund invests:

- in bonds (including convertible bonds comprising up to 25 % of net assets) and/or in other debt securities or rights, at a fixed or variable interest rate, issued by private or public debtors from around the world (including in emerging countries); these investments may also be made via derivative financial instruments (e.g. futures, options, etc.) and/or UCITS/other collective investment undertakings based on the performance of bonds or bond indices;

- in sight deposits, term deposits with a maturity of up to twelve months and/or money market instruments; these investments may also be made via derivative financial instruments (e.g. futures, options, etc.) and/or UCITS/other UCIs based on the performance of the money markets; the amount of sight and term deposits is limited to 49% of net assets;

- the sub-fund is also authorised to invest up to 10% of its net assets in ABS (asset-backed securities) and MBS (mortgage-backed securities) directly and/or indirectly (through UCITS/other UCIs (including Exchange Traded Funds ("ETFs")) authorised on the basis of their prospectus to have a majority of their exposure, directly and/or indirectly, long or short, in ABS/MBS);

- a maximum of 10% of net assets in units of UCITS/other collective investment undertakings such as those mentioned above and/or in UCITS/other collective investment undertakings pursuing other investment objectives (e.g. mixed or absolute return UCITS/other UCIs, UCITS/other funds investing in variable rate products based on portfolio insurance or currency/duration/inflation protection (variable or other rates)).

The reference currency of the sub-fund is the US dollar (USD). Investments can be made in currencies other than that of the reference currency.

Risk profile and profile of the typical investor

The sub-fund's objective is to invest its assets mainly in high-quality short-term bonds, with a very defensive risk profile, and in cash, based on the United States dollar. High-quality bonds are those with an investment grade rating of BBB- / Baa3 or above from S&P and/or Moody's.

This sub-fund is designed for investors focusing on capital protection and limited volatility.

Synchrony (LU) Swiss All Caps (CHF)

The objective of the sub-fund is long-term capital growth through investments in shares and other securities or participation rights issued by Swiss companies included in the SPI® Index. Companies are selected based on their intrinsic quality and manager's convictions, as well as economic cycles and, to the greatest extent possible, sustainable criteria. No guarantee can be given that the investment objective of the sub-fund will be achieved.

The SPI® Index is provided by an administrator who benefits from the transitional provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of the investment fund for its registration in the European Securities and Markets Authority register.

The sub-fund invests:

- at least two thirds of its net assets in shares and other securities or participation rights (dividend or participation certificates, units and equivalents) of companies with their registered office in Switzerland and/or which carry out the majority of their economic activity there and are included in the SPI® Index.

The sub-fund may also invest:

- in other shares, securities or participation rights of companies than those referred to above around the world (including emerging countries);
- in bonds and/or other debt securities;
- in money market instruments;
- in sight deposits and/or term deposits with a maturity of up to 12 months; and
- a maximum of 10% of the net assets in units of equity UCITS/other UCIs, bond UCITS/other UCIs, mixed or absolute return UCITS/other UCIs, money market UCITS/other UCIs, UCITS/other UCIs investing in variable rate products based on the portfolio insurance or protected at the level of the currencies, duration and inflation rate (variable or other), etc.

The sub-fund does not use any derivative financial instruments or techniques as mentioned in 2 above. Derivative financial techniques and instruments in the general section of the prospectus.

The reference currency of the sub-fund is the Swiss franc (CHF). Investments can be made in currencies other than that of the reference currency.

Risk profile and profile of the typical investor

The objective of the sub-fund is to increase long-term capital by focusing predominantly on equities. The risks are high, given the significant fluctuations in capital.

This sub-fund shall be aimed at investors focusing on long-term capital gains with a significant equities bias and very high volatility.

Synchrony (LU) Swiss Small & Mid Caps (CHF)

The objective of the sub-fund is long-term capital growth through investments in shares and other securities or participation rights issued by small and medium-sized Swiss companies which are part of the SPI Extra® Index, based on the manager's convictions. No guarantee can be given that the investment objective of the sub-fund will be achieved.

The SPI Extra® Index is provided by an administrator who benefits from the transitional provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of the investment fund for its registration in the European Securities and Markets Authority register.

The sub-fund invests:

- at least two thirds of its net assets in shares and other securities or participation rights (dividend or participation certificates, shares and equivalents) of companies with their registered office in Switzerland or which carry out the majority of their economic activity there, which are included in the SPI Extra® Index and which meet, in addition, the financial, social and environmental criteria set by Banque Cantonale de Genève.

  The sub-fund may also invest:

- in other shares, securities or participation rights of companies than those referred to above around the world (including emerging countries);
- in bonds and/or other debt securities;
- in money market instruments;
- in sight deposits and/or term deposits with a maturity of up to 12 months; and
- a maximum of 10% of the net assets in units of equity UCITS/other UCIs, bond UCITS/other UCIs, mixed or absolute return UCITS/other UCIs, money market UCITS/other UCIs, UCITS/other UCIs investing in variable rate products based on the portfolio insurance or protected at the level of the currencies, duration and inflation rate (variable or other), etc.

The sub-fund does not use any derivative financial instruments or techniques as mentioned in 2 above. Derivative financial techniques and instruments in the general section of the prospectus.

The reference currency of the sub-fund is the Swiss franc (CHF). Investments can be made in currencies other than that of the reference currency.

Risk profile and profile of the typical investor

The objective of the sub-fund is to increase long-term capital by focusing predominantly on equities. The risks are high, given the significant fluctuations in capital.

This sub-fund shall be aimed at investors focusing on long-term capital gains with a significant equities bias and very high volatility.

Synchrony (LU) High Dividend EuroPEAn Stocks

The objective of the sub-fund is long-term capital growth through investments in shares and other securities or participation rights issued by European companies. Companies are selected based on their intrinsic quality, as well as their dividend yield and sustainability. No guarantee can be given that the investment objective of the sub-fund will be achieved.

The sub-fund invests:

- at least two thirds of its net assets in shares and/or other securities or participation rights (dividend or participation certificates, shares and equivalents) of companies with their registered office in Europe and/or which carry out the majority of their economic activity there.

The sub-fund may also invest:

- in other shares, securities or participation rights of companies than those referred to above around the world (including emerging countries);
- in bonds and/or other debt securities;
- in money market instruments;
- in sight deposits and/or term deposits with a maturity of up to 12 months; and
- a maximum of 10% of the net assets in units of equity UCITS/other UCIs, bond UCITS/other UCIs, mixed or absolute return UCITS/other UCIs, money market UCITS/other UCIs, UCITS/other UCIs investing in variable rate products based on the portfolio insurance or protected at the level of the currencies, duration and inflation rate (variable or other), etc.

The sub-fund may use derivatives on currencies or exchange rates (such as forward exchange contracts) in accordance with point 2 for the purpose of hedging and/or sound portfolio management. Derivative financial techniques and instruments in the general section of the prospectus.

The sub-fund is eligible for PEAs. This means that the sub-fund invests at least 75% of net assets in shares and/or securities treated as shares in companies having their registered office in the European Union or the European Economic Area, eligible for PEAs.

In the event of a change in the sub-fund meaning that it will no longer be PEA-eligible, prior written notice of this change will be provided to French resident investors.

The reference currency of the sub-fund is the euro (EUR). Investments can be made in currencies other than that of the reference currency.

Risk profile and profile of the typical investor

The objective of the sub-fund is to increase long-term capital by focusing predominantly on equities. The risks are high, given the significant fluctuations in capital.

This sub-fund shall be aimed at investors focusing on long-term capital gains with a significant equities bias and very high volatility.

Synchrony (LU) High Dividend US Stocks

The objective of the sub-fund is long-term capital growth through investments in shares and other securities or participation rights issued by US companies. Companies are selected based on their intrinsic quality, as well as their dividend yield and sustainability. No guarantee can be given that the investment objective of the sub-fund will be achieved.

The sub-fund invests:

- at least two thirds of its net assets in shares and other securities or participation rights (dividend or participation certificates, shares and equivalents) of companies with their registered office in the United States of America or which carry out the majority of their economic activity there.

The sub-fund may also invest:

- in other shares, securities or participation rights of companies than those referred to above around the world (including emerging countries);
- in bonds and/or other debt securities;
- in money market instruments;
- in sight deposits, in term deposits with a maturity of up to 12 months;
- a maximum of 10% of the net assets in units of equity UCITS/other UCIs, bond UCITS/other UCIs, mixed or absolute return UCITS/other UCIs, money market UCITS/other UCIs, UCITS/other UCIs investing in variable rate products based on the portfolio insurance or protected at the level of the currencies, duration and inflation rate (variable or other), etc.

The sub-fund may use derivatives on currencies or exchange rates (such as forward exchange contracts) in accordance with point 2 for the purpose of hedging and/or sound portfolio management. Derivative financial techniques and instruments in the general section of the prospectus.

The reference currency of the sub-fund is the US dollar (USD). Investments can be made in currencies other than that of the reference currency.

Risk profile and profile of the typical investor

The objective of the sub-fund is to increase long-term capital by focusing predominantly on equities. The risks are high, given the significant fluctuations in capital.

This sub-fund shall be aimed at investors focusing on long-term capital gains with a significant equities bias and very high volatility.

Synchrony (LU) Silk Road Zone Stocks

The objective of the sub-fund is long-term capital growth through investments in shares and other securities or participation rights issued by companies worldwide (including emerging companies). Companies are selected based on their participation in the development of the area covered by the New Silk Road, as well as their intrinsic quality and manager's convictions, and macroeconomic aspects. No guarantee can be given that the investment objective of the sub-fund will be achieved.

The sub-fund invests:

- at least two thirds of its net assets in shares and/or other securities or participation rights of companies worldwide (including emerging companies and countries in the process of industrialisation).

The sub-fund may also invest:

- in bonds and/or other debt securities;
- in money market instruments;
- in sight deposits and/or term deposits with a maturity of up to 12 months; and
- a maximum of 10% of the net assets in units of equity UCITS/other UCIs, bond UCITS/other UCIs, mixed or absolute return UCITS/other UCIs, money market UCITS/other UCIs, UCITS/other UCIs investing in variable rate products based on the portfolio insurance or protected at the level of the currencies, duration and inflation rate (variable or other), etc.

The sub-fund does not use any derivative financial instruments or techniques as mentioned in 2 above. Technical and derivative financial instruments in the general part of the prospectus.

The reference currency of the sub-fund is the US dollar (USD). Investments can be made in currencies other than that of the reference currency.

Risk profile and profile of the typical investor

The objective of the sub-fund is to increase long-term capital by focusing predominantly on equities. The risks are high, given the significant fluctuations in capital.

This sub-fund shall be aimed at investors focusing on long-term capital gains with a significant equities bias and very high volatility, and who would like to make long-term investments in the New Silk Road.

Synchrony (LU) China Premium Bonds

The investment objective of the sub-fund is to seek medium to long-term capital growth by investing primarily (i.e. at least two-thirds of its net assets) in debt securities issued or guaranteed by entities incorporated in China or having significant operations or assets in China, or deriving a substantial portion of their revenues or profits from China.

The sub-fund is actively managed without reference to a benchmark, with the aim of generating attractive risk-adjusted returns.

No guarantee can be given that the investment objective of the sub-fund will be achieved.

The foregoing debt securities will not be subject to any currency or duration requirements and are hereinafter referred to as "Debt Securities".

For the other assets, the manager has the freedom to invest outside the main geographical areas, market segments, sectors or asset categories of the sub-fund, including in money market instruments, cash or cash equivalents (term deposits, etc.). The sub-fund will not invest in shares/equity-linked securities, but may hold shares/equity-linked securities acquired as part of the restructuring of an issuing company, another corporate event or a corporate action (e.g. conversion of convertible securities).

The Debt Securities may be issued or guaranteed by governments, regional governmental entities, municipal governmental entities, quasi-governmental organisations, governmental agencies and development/government policy banks (including the Export-Import Bank of China, the China Development Bank and the Agricultural Development Bank of China). Such Government Related Debt Securities, which may or may not have credit ratings, are hereinafter referred to as "Exempt Debt Securities".

Debt Securities may also be issued or guaranteed by financial institutions, investment and real estate companies, multinational organisations and other companies.

Debt securities may be issued outside of mainland China ("Offshore Debt Securities") or in mainland China ("Onshore Debt Securities"). The sub-fund may invest in onshore debt securities through direct investment in the Chinese interbank bond markets via the Foreign Direct Access Regime and/or the Bond Connect programme and/or the CIBM Direct programme (China Interbank Bond Market).

The sub-fund may invest up to 35% of its net assets in debt securities issued or guaranteed by a single sovereign issuer. For Exempt Debt Securities issued or guaranteed by the People's Republic of China, the sub-fund may invest up to 100% of its net assets in at least six different issues, with no more than 30% of the total net assets in any one issue.

The sub-fund will invest primarily in investment grade debt securities defined as follows:
- Offshore debt securities rated BBB- or higher (S&P's or Fitch), or Baa3 or higher (Moody's), or equivalent by other recognised international rating agencies (collectively the "International Rating Agencies"),
- Onshore debt securities with a rating of AA- or higher from a Chinese rating agency[1],
- Exempt Debt Securities.

The sub-fund may invest in aggregate up to 10% of its net assets in non-investment grade Debt Securities defined as follows:
- offshore debt securities rated BB+ or below by international rating agencies,
- onshore debt securities rated A+ or below by a Chinese rating agency,
- unrated debt securities (i.e. neither the debt security nor the issuer/guarantor/parent company of the issuer is rated) by the International Rating Agencies and Chinese rating agencies ("unrated" securities).

The rating is determined on the basis of the ratings of the bond issues concerned and/or the ratings of their issuers/guarantors/parent companies.

The sub-fund may invest up to a maximum of 10% of its net assets in units of UCITS/other bond UCIs, UCITS/other money market UCIs, UCITS/other UCIs investing in variable-rate products based on portfolio insurance or protected in terms of currencies, duration and inflation (variable rates or other), etc.

The sub-fund may use products (such as currency forwards, currency futures, bond index futures and credit default swaps) in accordance with point 2 for the purpose of hedging and/or sound portfolio management. Derivative financial techniques and instruments in the general section of the prospectus.

The reference currency of the sub-fund is the Chinese renminbi RMB (CNH offshore). Investments can be made in currencies other than that of the reference currency. These investments will be made mainly (more than 50% of its net assets) in CNY, while reserving the right to invest incidentally (max. 49% of net assets) in other currencies such as CNH, USD, HKD, etc.

NB:
RMB is the commonly used reference for the Chinese renminbi, also known internationally as the yuan (CNY). If the CNY is traded in the Chinese onshore and offshore markets (mainly Hong Kong), it is the same currency, even if they are currently traded at different rates. The CNY offshore exchange rate is usually referred to as "CNH". The CNH rate will be used to determine the value of a Sub-Fund's units, as well as for the purpose of hedging foreign exchange risk, which is at the discretion of the manager for the purpose of sound portfolio management.

Risk profile and profile of the typical investor

The investment objective of the sub-fund is medium and long-term capital growth through a strong focus on investments in the Chinese market. The risks are high, given the various specific risks associated with China.

This sub-fund is designed for investors seeking medium to long-term capital gains with a strong focus on bonds of issuers based or incorporated in China or with predominant economic ties to China.

Synchrony (LU) World Credit Opportunities

The objective of the sub-fund is long-term capital preservation and steady return by investing globally primarily in debt securities of corporations, parastatals and/or governments of developed and/or emerging countries. The risks are below average, as capital fluctuations are minimal. The sub-fund invests:

- at least 2/3 of the net assets in bonds (including convertible bonds up to a maximum of 25% of the net assets) and/or in other debt securities or rights, at a fixed or variable interest rate, of private or public debtors from all over the world (including, incidentally, emerging countries); the bonds and other debt securities in question have a minimum rating of BB- (or an equivalent rating) or are unrated; these investments may also be made by means of derivative financial instruments (e.g. futures, options, credit default swaps, etc.) and/or UCITS/other UCIs that are based on the performance of bonds or bond indexes;

- a maximum of 49% of net assets in sight deposits, term deposits with a maturity of up to twelve months and/or money market instruments; these investments may also be made via derivative financial instruments (e.g. futures, options, etc.) and/or UCITS/other UCIs based on the performance of the money markets;

- a maximum of 10% of the net assets in ABS (asset backed securities) and MBS (mortgage backed securities) directly and/or indirectly (by means of UCITS/other UCIs (including Exchange Traded Funds ("ETFs")) authorised on the basis of their prospectus to have a majority direct and/or indirect, long or short exposure to ABS/MBS);

[1] The Chinese credit rating agencies (notably China Chengxin International Credit Rating Co. Ltd, China Lianhe Credit Rating Co. Ltd, United Credit Ratings Co, Ltd, Golden Credit Rating International Co. Ltd, Shanghai Brilliance Credit Rating & Investors Service Co., Ltd, and Dagong Global Credit Rating Co., Ltd) refer to the following rating agencies recognised by the Chinese government authorities:
1. People's Bank of China ("PBOC")
2. China Banking and Insurance Regulatory Commission ("CBIRC")
3. China's National Development and Reform Commission ("NDRC")
4. National Association of Financial Market Institutional Investors ("NAFMII")

- a maximum of 10% of the net assets in units of UCITS/other UCIs as mentioned in the above indents and/or in UCITS/other UCIs pursuing other investment objectives (e.g. UCITS/other UCIs investing in variable-rate products based on portfolio insurance or protected in terms of currencies, duration and inflation (variable rates or other));

- a maximum of 30% of the net assets may be invested in bonds with a BB+, BB, BB- (or equivalent) rating and in unrated bonds.

In the event of a potential downgrade of a security to a B+ rating, it will be sold in the best interest of investors no later than twelve months after the downgrade. If an exposure to distressed securities exceeds 10% (even in the event of a downgrade), the securities in question will be sold immediately and with no maximum delay.

In order to achieve its investment objective, and more specifically for the purpose of managing exposure to currencies, duration and credit, the sub-fund may use currency or exchange rate derivatives (such as forward exchange contracts) in accordance with point 2. Derivative financial techniques and instruments in the general section of the prospectus.

The reference currency of the sub-fund is the US dollar (USD). Investments can be made in currencies other than that of the reference currency.

Risk profile and profile of the typical investor

The sub-fund's objective is to carry out investments in accordance with an investment policy defined by Banque Cantonale de Geneve, with a defensive risk profile based on the US Dollar.

This sub-fund is particularly suitable for investors with a moderate risk profile who wish to participate in the performance of the bond markets and who are looking for relative stability of their capital, while tolerating only limited volatility. Investors should be aware that investments in high yield and emerging market bonds are not excluded, so capital losses may occur due to market fluctuations.

Synchrony (LU) World QualiLife Stocks

The sub-fund will invest mainly in listed companies that devote a significant part of their R&D budget to new technologies, aiming to exploit the potential of new market opportunities created by the demographic evolution of the world's populations.

The objective of the sub-fund is long-term capital growth through investments in equities and other securities or participation rights of companies from all over the world (including, incidentally, emerging countries).

The sub-fund invests:

- at least two thirds of its net assets in shares and other securities or participation rights (dividend or participation certificates, company shares and similar) of companies from all over the world (including, incidentally, emerging countries).

The sub-fund may also invest:

- in bonds and/or other debt securities;
- in money market instruments;
- in sight deposits and/or term deposits with a maturity of up to 12 months; and
- a maximum of 10% of the net assets in units of equity UCITS/other UCIs, bond UCITS/other UCIs, mixed or absolute return UCITS/other UCIs, money market UCITS/other UCIs, UCITS/other UCIs investing in variable rate products based on the portfolio insurance or protected at the level of the currencies, duration and inflation rate (variable or other), etc.

The sub-fund may use currency or exchange rate derivatives (such as forward exchange contracts) in accordance with 2 above for the purpose of hedging and/or sound portfolio management. Derivative financial techniques and instruments in the general section of the prospectus.

The reference currency of the sub-fund is the US dollar (USD). Investments can be made in currencies other than that of the reference currency.

Risk profile and profile of the typical investor

The objective of the sub-fund is to increase long-term capital by focusing predominantly on equities. The risks are high, given the significant fluctuations in capital.

This sub-fund shall be aimed at investors focusing on long-term capital gains with a significant equities bias and very high volatility.

Synchrony (LU) EU All Caps

The objective of the sub-fund is long-term capital appreciation by investing in high-quality European companies with distinctive competitive advantages.

The sub-fund invests:

- at least two-thirds of its net assets in equities and other securities or participation rights (dividend or participation certificates, units and similar) of companies which have their registered office in Europe (including, on an ancillary basis, emerging European countries) or which carry out the majority of their economic activity there.

The sub-fund may also invest:

- in shares and other securities or participation rights (dividend or participation certificates, units and similar) of companies from all over the world (including, incidentally, emerging countries);
- in bonds and other fixed or variable income debt securities or rights, denominated in any currency, of private or public debtors from all over the world (including incidentally emerging countries);
- in money market instruments;
- in sight deposits and/or term deposits with a maturity of up to 12 months; and
- a maximum of 10% of the net assets in units of equity UCITS/other UCIs, bond UCITS/other UCIs, mixed or absolute return UCITS/other UCIs, money market UCITS/other UCIs, UCITS/other UCIs investing in variable rate products based on the portfolio insurance or protected at the level of the currencies, duration and inflation rate (variable or other), etc.

The sub-fund may use derivatives on currencies or exchange rates (such as forward exchange contracts) in accordance with point 2 for the purpose of hedging and/or sound portfolio management. Derivative financial techniques and instruments in the general section of the prospectus.

The sub-fund is eligible for PEAs. This means that the sub-fund invests at least 75% of net assets in shares and/or securities treated as shares in companies having their registered office in the European Union or the European Economic Area, eligible for PEAs.

In the event of a change in the sub-fund meaning that it will no longer be PEA-eligible, prior written notice of this change will be provided to French resident investors.

The reference currency of the sub-fund is the euro (EUR). Investments can be made in currencies other than that of the reference currency.

Risk profile and profile of the typical investor

The objective of the sub-fund is to increase long-term capital by focusing predominantly on equities. The risks are high, given the significant fluctuations in capital.

This sub-fund shall be aimed at investors focusing on long-term capital gains with a significant equities bias and very high volatility.

C) RISKS

This section contains explanations of the various types of risks which may apply to the sub-funds. Investors should note that other risks can sometimes affect the sub-funds.

Credit risk
Credit risk is a general risk that applies to all investments. It is the risk of loss due to a debtor's non-payment of a loan or other obligation (either the principal or interest or both). For the sub-funds, the debtor may be either the issuer of an underlying security ("the issuer risk") or the counterparty to a transaction, such as an OTC derivative contract, a repurchase or reverse repurchase agreement or a loan of portfolio securities ("the counterparty risk"). The debtor may be a government ("the sovereign risk"). Credit risk is also the risk of loss due to a credit event, other than the debtor's default of payment, such as, but not limited to, the downgrading of a debtor's credit rating or the rescheduling of a debtor's debt.

Counterparty risk
Risk of loss due to the failure of a counterparty to meet its contractual obligations in a transaction. In the event of default by the counterparty, the method and timing of the recovery may be uncertain.

Systemic risk
Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, which causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing bodies, banks, securities firms and exchanges, with which the sub-funds interact on a daily basis.

Market and volatility risk
Market risk is a general risk that applies to all investments. It is the risk that the value of an investment will decrease due to moves in market factors such as the exchange rate, interest rate, equities or volatility.
Volatility risk is the likelihood of fluctuations in prices, rates or currencies quoted on different markets. Volatility may affect the net asset value of the sub-funds in several ways. As market volatility increases so does the volatility of the net asset value per unit.

Emerging market risk
In the event that a sub-fund invests in emerging countries, investors are advised that emerging markets may have a higher degree of volatility and a temporary lack of liquidity. Investments in these markets should therefore be considered speculative and in some cases subject to significant delays in settlement. The risk of significant fluctuations in the net asset value and of the suspension of redemptions may be higher than those of UCIs investing in securities listed on the major global markets. In addition, less developed countries or emerging markets may present increased risks of political, economic, social or religious instability, as well as unpredictable changes in their national legislation. Changes to currency exchange rates, foreign exchange controls and tax laws may have an adverse impact on the value of the assets invested in the less developed countries or emerging markets, as well as on the income from such investments, and therefore lead to significant volatility in the NAV of the underlying funds. Some of these markets may not fall under the same rigorous accounting, prudential or financial regulations as those of more developed countries. These markets may also present the risk of unexpected closures. In addition, government oversight, regulatory frameworks and tax regulations may be less developed than in countries with more developed capital markets.

Interest rate risk
Interest rate risk is the risk that the value of an investment will decrease, due to the variability of interest rates. When interest rates rise, the value of debt securities tends to fall, as does the net asset value per share of the sub-funds invested in these securities. Securities with a long duration are more sensitive to interest rate changes, which generally makes them more volatile than securities with a shorter duration. Duration is a measure of sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates.

Exchange risk
Exchange risk is a general risk that applies to all sub-funds investing in assets in a currency other than the reference currency. This is the risk that the value of these assets may decrease, as well as the net asset value of the sub-funds, due to unfavorable exchange rates. If the currency in which a security is denominated appreciates against

the reference currency, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. Exchange risks are proportional to the amount of assets of each sub-fund held in foreign currencies.

Liquidity risk
Liquidity risk is the risk that an asset cannot be traded quickly enough without affecting the price of the asset. In normal market conditions, liquidity risk is low. In turbulent market times, however, low-volume markets make it difficult for the sub-funds to sell their assets at their fair price or to sell them at all.

Hedging transactions risk
The sub-funds may hold financial instruments, both for investment purposes and for hedging against exchange risk. The success of a sub-fund's or unit class' hedging strategy will depend, in part, on the manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the sub-fund's or unit class' hedging strategy will also depend on the manager's ability to recalculate, readjust and execute hedges in an efficient and timely manner. While the sub-funds or unit classes may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the sub-funds or unit classes than if they had not engaged in such hedging transactions.

Large redemption risk
Large redemptions of units in any of the sub-funds within a limited period of time might result in the sub-fund being forced to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the units being redeemed and the remaining outstanding units.

Swap risk
In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments.

The sub-funds may enter into swap transactions with a view to effecting synthetic long and short positions in certain securities, sectors or indices. Swap agreements can be individually negotiated and structured to include exposure to different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the sub-funds' exposure to long-term or short-term interest rates, exchange rates, corporate borrowing rates, inflation rates or other factors such as single equity securities, baskets of equity securities or equity indices.

Furthermore, if a counterparty's creditworthiness declines, the value of swap agreements with this counterparty can be expected to decline, potentially resulting in losses by the sub-fund.

Operational risk
Risk of loss due to defective or unsuitable internal procedures, employees and internal systems or external events. Operational risk covers many types of risk, including but not limited to: the procedural and systemic risk inherent to the vulnerability of systems, the insufficient nature of or the failure of controls, valuation risk when an asset is overvalued and worth less than expected on maturity or sale, supplier risk, execution risk when an order is not executed as expected and personnel-related risk (lack of skills, loss of key employees, availability risk, health, fraud etc.).

Regulatory and compliance risk
Due to numerous regulatory reforms currently undertaken, there is a risk that the investment policy of the sub-funds may be affected and that further restrictions may limit the ability of the sub-funds to hold certain instruments or enter into certain transactions and impair the sub-funds' capability of achieving their initial respective investment objectives. In order to comply with new or modified laws, rules and regulations it cannot be excluded that restructuring or termination of a given sub-fund may be necessary and additional costs may be incurred.

Other risks
This category covers all risks which are not part of another category and are not specific to a particular market:
- legal risk;
- political risk;
- conflict of interest risk;

Derivatives and structured products risk
Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter risk. A sub-fund may invest in derivatives such as options, futures and convertible securities, as well as certificates of deposit, participation rights and, potentially, other instruments linked to the performance of securities or indices, such as participation bills, equity swaps and equity-linked bills, which are sometimes referred to as "structured products". Investments in these instruments may be illiquid if there is no active market for them.
This sub-fund will be exposed to the risk of insolvency or default of issuers or counterparties and to the risk of OTC markets. In addition, investment through structured products may result in a dilution of the performance of this Sub-Fund compared to a fund that invests directly in similar assets. Therefore, exposure to financial derivative instruments may result in a high risk of significant loss to the relevant Sub-Fund.

Leverage risk
The leverage of a derivative may result in a loss significantly greater than the amount invested by a Sub-Fund in the derivative.
As part of the risk management process, the global exposure linked to derivative instruments –which measures primarily the additional exposure to market risk resulting from the use of derivatives– for each sub-fund is monitored.

Forward exchange contract risk
A Sub-Fund may enter into foreign exchange forward contracts for hedging and/or investment purposes. Futures contracts are not traded on exchanges and are not standardised; rather, banks and traders act as counterparties to trades in these markets, negotiating each transaction on an individual basis. Trading in currency futures is primarily unregulated; there are no limits on daily price fluctuations and speculative position limits do not apply. Principals who trade in the futures markets are not required to continue to make a market in the currencies they trade. Illiquidity or market disruption could result in significant losses to a sub-fund.
In addition, foreign exchange forward contracts do not eliminate exchange rate fluctuations and do not prevent losses. Performance can be strongly influenced by exchange rate fluctuations. In these circumstances, the assets of the sub-fund may be exposed to the losses and costs of the financial instruments concerned.

Risks of investing in other funds
A sub-fund may invest in other funds and will be subject to the risks associated with the underlying funds. This sub-fund does not control the investments of the underlying funds and there is no guarantee that the investment objective and strategy of the underlying funds will be achieved, which may have a negative impact on the net asset value of the Sub-Fund.
There may be additional costs associated with investing in these underlying funds. There is also no assurance that the underlying funds will always have sufficient liquidity to meet the sub-fund's redemption requests as they are submitted. If a sub-fund invests in an underlying fund managed by the Manager or a person related to the Manager, potential conflicts of interest may arise.

Risks of investing in convertible bonds
A convertible bond is a hybrid product between a debt product and an equity product, allowing holders to convert the bond into shares of the bond issuer at a specified future date. As such, convertible bonds will be exposed to equity risks, in addition to the risks associated with debt securities in general, and may experience greater volatility than traditional bond investments. Investments in convertible bonds are subject to the same interest rate, credit and liquidity risks as investments in comparable straight bonds.

Asset-backed and mortgage-backed securities risks
The risk involved in investing in ABS or MBS is a credit risk that is based primarily on the quality of the underlying assets, which may be of various types (bank loans, mortgage-backed securities, etc.). These instruments result from arrangements that may involve legal risks and specific risks related to the characteristics of the underlying assets. The realisation of these risks may result in a decrease in the net asset value of the fund.

Concentration risk
A sub-fund may only invest in a specific country/region/sector/asset class. Even if a sub-fund's portfolio is well diversified in terms of the number of holdings, investors should also be aware that such it is likely to be more volatile than a more diversified fund (such as a global or regional equity or bond fund), as it will be more susceptible to fluctuations in value resulting from adverse conditions in the country/region/sector/asset class in which it invests. The value of these sub-funds may be more volatile than funds with a more diversified investment portfolio. The value of these sub-funds may be more sensitive to adverse economic, political, currency, liquidity, tax, legal or regulatory events affecting a particular market.

Risks associated with the Synchrony (LU) China Premium Bonds sub-fund

Risk related to the Chinese market
Investing in the Chinese market involves the same risks as those generally associated with investing in emerging markets, as well as those specific to the Chinese market in particular.
Since 1978, the Chinese government has implemented economic reforms that emphasise decentralisation and the use of market forces in the development of the Chinese economy. However, many of these measures are unprecedented or experimental and are subject to adjustment and modification. Any significant change in these reforms may have a negative impact on investment in the Chinese market.
The regulations and laws applicable to capital markets and joint stock companies in mainland China are still being developed. There may be discrepancies between Chinese accounting standards and practices and those adopted internationally. The settlement and clearing systems of the mainland's securities markets may not be as well tested and may be subject to increased risks of error or inefficiency.
The currency conversion process controlled by the Chinese government and fluctuations in the RMB exchange rate may also have a negative impact on the operations and financial results of Chinese companies.
Investors should also be aware that changes in the tax laws of mainland China may affect the amount of income that can be earned and the amount of capital recovered from the relevant Sub-Fund's investments. The laws governing taxation will continue to evolve and are likely to create conflicts and ambiguities.

Foreign exchange and conversion risks related to the renminbi
A sub-fund may invest in securities denominated in Renminbi (or RMB) and may therefore be subject to currency risks associated with Renminbi. Currently, the RMB is not freely convertible and is subject to trade controls and exchange restrictions. Investors whose reference currency is not the RMB are exposed to currency risk and there is no guarantee that the value of the RMB will not depreciate against the investors' reference currency. Any depreciation of the RMB may have a negative impact on the value of the investment in a Sub-Fund. Although the offshore RMB (CNH) and the onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between the CNH and CNY may have a negative impact on investors. In exceptional circumstances, the payment of realised profit and/or distributions in RMB may be delayed due to exchange controls and restrictions affecting the RMB.

Mainland China Tax Provisions
The manager does not currently intend to make provisions for taxes payable to mainland China by the Sub-Fund on interest on debt securities issued in mainland China during the tax exemption period until 6 November 2021, as provided in Caishui Circular No. 108. Upon expiration of this period, a provision at the rate of 10% (or such other rate as recommended by the Sub-Fund's tax advisor) and applicable VAT will be withheld from the interest income of debt securities issued in mainland China (if the corresponding WIT is not withheld). A provision will be made for the capital gain realised on debt securities issued in mainland China. Upon the availability of a final tax notice or the issuance of notices by the mainland China tax authorities, the amounts withheld in excess of the tax liability shall be transferred to the accounts of the Sub-Fund which form part of its assets. However, if the actual tax due is higher than the Manager expects, so that the amount of the tax provision is not sufficient, the sub-fund may suffer a decline in value, as it will ultimately have to bear the additional tax liability. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged by the shortfall in the tax provision and will not be entitled to claim a portion of the excess provision (if any).

Specific risks associated with debt securities

- **Volatility and liquidity risk associated with certain markets**

Debt securities in certain markets (e.g. China) may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of these securities may be subject to fluctuations. Price differences between the supply and demand for these securities may be significant and a Sub-Fund may incur substantial transaction costs.
In extreme market conditions, it may be difficult for a Sub-Fund to sell an investment in a short period of time without suffering a discount to market value. In such a context, unitholders may experience a delay in the realisation of their investment.

- **Market risk of "Dim Sum" bonds** (i.e. bonds issued outside mainland China but denominated in RMB)

Still relatively small, the Dim Sum bond market is, as a result, more prone to volatility and illiquidity. The operation of the Dim Sum bond market and new issues may be disrupted if new rules are promulgated that limit or restrict the ability of issuers to raise Renminbi through bond issuance and/or if the liberalisation of the offshore RMB market (CNH) is cancelled or suspended by the relevant regulatory authorities, resulting in a decline in the net asset value of the sub-funds.

- **Rating risk**

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer.

- **Credit Rating Agency Risk** (for mainland China onshore debt securities)

The credit evaluation system in mainland China and the rating methods applied there may differ from those used in other markets. Therefore, credit ratings assigned by mainland China rating agencies may not be directly comparable to those assigned by other international rating agencies.

- Therefore, credit ratings assigned by mainland China rating agencies may not be directly comparable to those assigned by other international rating agencies.

Market volatility and the potential lack of liquidity due to the low volume of trading in certain debt securities on the CIBM may result in significant price fluctuations in certain debt securities traded on that market. The sub-fund that invests in this market is therefore subject to liquidity and volatility risks. The bid/ask spreads on these securities may be significant, and the relevant Sub-Fund may therefore incur significant trading and realisation costs or even losses on the sale of these investments.
To the extent that a sub-fund engages in transactions on the CIBM, it may also be exposed to risks related to settlement procedures and counterparty default. The counterparty that has entered into a transaction with the Sub-Fund might not honour its obligation to settle the transaction by delivery of the relevant securities or payment of their equivalent value.
For investments via the Foreign Direct Access Regime and/or the Bond Connect programme, filings, PBOC registration and account opening procedures must be conducted through an onshore settlement agent, offshore custodian, registrar or other third parties (as applicable). As such, the sub-fund is subject to the risk of default or error on the part of such third parties.
Any investment in the CIBM through the Foreign Direct Access Regime and/or the Bond Connect programme is also subject to regulatory risks. The rules and regulations relating to these plans are subject to change with potential retroactive effect. In the event that the relevant Chinese authorities suspend the opening of accounts or trading on the CIBM, the ability of the sub-fund to invest in the CIBM market will be affected and limited. In this case, the ability of the sub-fund to achieve its investment objective will be adversely affected.
Transactions through Bond Connect are carried out via newly developed transaction platforms and operational systems. There is no guarantee that these systems will function properly or that they will be able to adapt to changes and developments in the market. If the relevant system is not functioning properly, any transaction through Bond Connect may be disrupted. The ability of a sub-fund to trade through Bond Connect (and therefore to pursue its investment strategy) may therefore be affected. In addition, when the Sub-Fund invests in the CIBM market through Bond Connect, it may be subject to the risks of delay inherent in the order placement and/or settlement systems.

- **Urban Investment Bond Risks**

Urban investment bonds are issued by Chinese local government financing vehicles ("**LGFVs**"). These bonds are generally not guaranteed by local governments or the central government of mainland China. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise funds for public welfare investments or infrastructure projects. If the LGFVs fail to pay principal or interest on these urban investment bonds, the Sub-Fund investing in these bonds could incur a significant loss and its Net Asset Value could be impacted.

3. INVESTMENT RESTRICTIONS

The general provisions set out below apply to all sub-funds of the Fund unless they conflict with the investment objectives of a sub-fund. In this event, the description of the sub-fund sets out the specific investment restrictions which take precedence over the general provisions. In each sub-fund, the assets are mainly invested taking into account the following requirements:

The investment restrictions set out below must be observed within each sub-fund, except as indicated in 7.1., which apply globally to all sub-funds of the Fund.

1. General investment limits

1.**1.** The investments of the Fund shall consist exclusively of:

a) transferable securities and money market instruments listed or traded on a regulated market, and/or;

b) transferable securities and money market instruments traded on another regulated market of a European Union Member State that operates regularly and is recognised and open to the public;

c) transferable securities and money market instruments listed or traded on a regulated market in any European State which is not a Member State of the European Union, and any state of the Americas, Africa, Asia, Australia and Oceania;

d) newly issued transferable securities and money market instruments, provided that:
- the conditions of issue include the commitment that the application for admission to an official listing on a stock exchange or to another regulated market that operates regularly and is recognised and open to the public, is filed, provided that the choice of the stock exchange or of the market has been validated by these management regulations;
- admission is obtained no later than one year from issuance.

e) units in UCITS approved in accordance with Directive 2009/65/EC and/or other UCIs within the meaning of article 1, paragraph (2), first and second indent of Directive 2009/65/EC, regardless of whether or not they are located in a Member State of the European Union, provided that:
- these other UCIs are approved in accordance with legislation stipulating that such bodies be subject to supervision that the CSSF considers equivalent to that provided for by community law and that the cooperation between the authorities is sufficiently guaranteed;
- the level of protection guaranteed to the unitholders of such other UCIs is equivalent to that provided for the unitholders of a UCITS and, in particular, that the rules relating to the separation of assets, borrowings, loans, short sales of transferable securities and money-market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the activities of such other UCIs are reported in semi-annual and annual reports that enable an assessment to be made of the assets, liabilities, revenues and transactions over the reporting period;
- the proportion of the assets of the UCITS or other UCIs to be acquired which, in accordance with their formation documents, may be invested globally in units of other UCITS or other UCIs does not exceed 10%.

f) deposits with a credit institution redeemable on demand or which may be withdrawn, and with a maturity of less than or equal to 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in an external country, is subject to prudential rules that the CSSF considers equivalent to those specified by community legislation;
g) financial derivatives, including equivalent instruments giving rise to a settlement in cash, which are traded on a regulated market of the type referred to in points 1.1.a), b) and c) above, and/or derivative financial instruments traded over-the counter ("OTC derivatives"), provided that:
- the underlying consists of instruments covered by point 1.1., financial indices, interest rates, exchange rates or currencies in which the Fund may make investments in accordance with its investment objectives, as set out in the Fund's formation documents.
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
the OTC derivative instruments are subject to a reliable, verifiable daily valuation and can, at the Fund's initiative, be sold, liquidated or closed via a symmetrical transaction at any time and at fair value;

h) money market instruments other than those traded on a regulated market, provided that the issuance or the issuer of such instruments are subject themselves to a regulatory framework aimed at protecting investors and their savings and that these instruments are:
- issued or guaranteed by a central, regional or local government authority, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by another country or, in the case of a federal state, by one of the members of the federation, or by an international public body of which one or more Member States are members; or
- issued by a company whose securities are traded on the regulated markets referred to under points 1.1.a), b) or c) above; or
- issued or guaranteed by an institution subject to prudential supervision in line with the criteria defined by Community law, or by an institution subject to and complying with prudential rules considered to be at least as strict as those stipulated in Community legislation; or
- issued by other entities belonging to categories approved by the CSSF provided that the investments in these instruments are subject to rules for protecting investors that are at least equivalent to those prescribed by the first, second and third indents, and that the issuer is a company whose capital and reserves are at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in conformity with the Fourth Directive 78/660/EEC, or is an entity which, within a group of companies including one or more listed companies, is dedicated to financing a group or is an entity which is dedicated to financing securitisation vehicles with a line of bank financing.

1.2. However:

the Fund may invest up to 10% of its assets in transferable securities and money market instruments other than those referred to in point 1.1. a), b), c), d) and h);
b) the Fund may purchase movable and immovable assets that it requires in order to carry out its business;
c) the Fund may not acquire precious metals or certificates representing precious metals.

1.3. The Fund may hold cash on an ancillary basis.

2.1. The Fund must use a risk management method that enables it at all times to monitor and measure the risk associated with positions and the contributions of these positions to the general risk profile of the portfolio; it should use a method that enables it to carry out an accurate and independent valuation of OTC derivative instruments.
The Fund must regularly communicate to the CSSF, in accordance with the detailed rules defined by the CSSF, the types of derivative instruments, the underlying risks, the quantitative limits and the methods chosen to estimate the risks associated with derivative transactions.

2.2. The Fund shall also be authorised to use techniques and instruments in securities, money market instruments, UCITS/other UCIs, financial indices, interest rates, foreign exchange or exchange rates under the conditions and within the limits set out by the CSSF provided that these techniques and instruments are used for effective portfolio management purposes. When these transactions relate to the use of derivative instruments, these conditions and limits must comply with legal provisions.
Under no circumstances may these transactions cause the Fund to deviate from its investment objectives as set out in its management regulations, its formation documents or in its prospectus.

2.3. The Fund ensures that the overall risk associated with derivatives does not exceed the total net assets of its portfolio.
Risks are calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable changes in the markets and the time available to liquidate the positions. This also applies to the following sub-paragraphs.
The Fund may, within the framework of its investment policy and subject to the limits set forth in point 3.5, invest in derivative financial instruments provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits set forth in points 3.1., 3.2., 3.3, 3.4. and 3.5. If the Fund invests in derivative financial instruments which are based on an index, these investments will not be combined with the limits set forth in points 3.1., 3.2., 3.3., 3.4. and 3.5.
When a transferable security or money market instrument includes a derivative, the derivative must be taken into account when applying the provisions set forth in points 2.1., 2.2. and 2.3.

3.1. The Fund may not invest more than a maximum of 10% of its net assets in transferable securities or money market instruments issued by a single entity. The Fund may not invest more than a maximum of 20% of its net assets in deposits placed with a single entity. The counterparty risk of the Fund in a transaction involving OTC derivative instruments may not exceed 10% of its assets when the counterparty is one of the credit institutions referred to in point 1.1.f), or a maximum of 5% of its net assets in other cases.

3.2. The total value of transferable securities and money market instruments held by the Fund from issuers in each of which it invests over 5% of its assets may not exceed a maximum of 40% of the value of its assets. This limit does not apply to deposits with financial institutions which are subject to prudential supervision and to OTC transactions on derivative instruments with these institutions.
Notwithstanding the individual limits set out in point 3.1., the Fund may combine:
- investments in transferable securities or money market instruments issued by a single entity;
- deposits with a single entity, and/or
- risks arising from OTC derivatives transactions effected with a single entity that exceed 20% of its assets.

3.3. - The limit set forth in the first sentence of point 3.1. is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a European Union Member State, its regional public authorities, by a non-Member State or by public international bodies of which one or more European Union Member States are members.

- The limit set forth in the first sentence of point 3.1. is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a European Union Member State, its regional public authorities, by a non-Member State or by public international bodies of which one or more European Union Member States are members. The limit set forth in the first sentence of point 3.1. is raised to a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a European Union Member State and is subject by law to special public supervision by the public authorities designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law in assets which, throughout the period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of the bankruptcy of the issuer, would be used first to repay the principal and for payment of accrued interest.

When the Fund invests more than 5% of its assets in the bonds mentioned in the first paragraph and issued by a single issuer, the total value of these investments may not exceed 80% of the asset value of the Fund.

3.5. The transferable securities and money market instruments mentioned in points 3.3. and 3.4. are not taken into consideration to apply the 40% limit mentioned in point 3.2.
The limits stated in points 3.1., 3.2., 3.3. and 3.4. may not be combined. Consequently, the investments in the transferable securities and money market instruments issued by a single entity in deposits or in derivative instruments with this entity in accordance with points 3.1., 3.2., 3.3. and 3.4. may not exceed 35% of the Fund's assets.
Companies grouped for the purpose of consolidating their accounts within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules are treated as a single entity when calculating the limits specified in this paragraph.
The Fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments of the same group.

4.1. Without prejudice to the limits specified in point 7.2, the limits laid down in paragraph 3.1. are raised to 20% maximum for investments in equities and/or bonds issued by the same body when, in accordance with the formation documents of the Fund, the objective of the Fund's investment policy is to replicate the composition of a specified equity or bond index that is recognised by the CSSF, on the following basis:

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

4.2. The limit set forth in point 4.1. is 35% where that is justified by exceptional market conditions, particularly on regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

5. By way of derogation from point 3.1., 3.2., 3.3., 3.4. and 3.5., each Fund is authorised, according to the principle of risk spreading, to invest up to 100% of its assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its regional public authorities, by a state that is not a Member State of the EU (an OECD Member State) or by international public bodies to which one or more EU Member States belong. The Fund must hold securities from at least six different issues, and the securities from a single issue may not exceed 30% of the total value.

6.1. The Fund may acquire the units of UCITS and/or other UCIs mentioned in point 1.1.e), provided that no more than 20% of its assets is invested in the same UCITS or other UCI.
For the purposes of applying this investment limit, each sub-fund of an umbrella UCI within the meaning of Article 181 of the Law of 17 December 2010 is to be considered a separate issuer, provided the principle of segregation of liabilities of the different sub-funds with regard to third parties is observed.

6.2. Investments in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the assets of the Fund. Where the fund has acquired units of UCITS and/or other collective investment undertakings, the assets of the UCITS or other collective investment undertakings are not combined for the purposes of the limits set out in points 3.1, 3.2, 3.3, 3.4. and 3.5.

6.3. If the SICAV invests in units of other UCITS and/or other CIS which are managed directly or on a delegated basis by the same management company or by any other company to which the management company is linked by common management or control or by a significant direct or indirect equity interest, the management company or other company may not invoice subscription or redemption fees for the SICAV's investment in units of other UCITS and/or CIS.

If the Fund invests a significant portion of its assets in other UCITS and/or other UCIs, it indicates in its prospectus the maximum level of management fees that may be charged both to the Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. It indicates in its annual report the maximum percentage of management fees charged both to the UCITS and to the UCITS and/or other UCIs in which it invests.

7.1. The Fund may not acquire shares granting voting rights in an amount which would enable it to exercise significant influence over the management of an issuer.

7.2. In addition, the Fund may not acquire more than:
10% of non-voting shares of the same issuer;
10% of bonds of the same issuer;
25% of the units in a single UCITS-compliant and/or other fund;
- 10% of the money market instruments of a single issuer.

The limits laid down in the second, third and fourth indents above may be disregarded at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

7.3. Points 7.1. and 7.2. do not apply to:

a) transferable securities and money market instruments issued or guaranteed by an EU member state or its local public authorities;

b) transferable securities and money market instruments issued or guaranteed by a non-EU member State;

c) transferable securities and money market instruments issued by international public bodies to which one or more EU Member States belong;

d) shares held by the Fund in the capital of a company incorporated in a non-Member State of the European Union investing its assets mainly in the securities of issuers from said State where, by virtue of the legislation of that State, such investment is the only way for the Fund to invest in the securities of issuers from that State. However, this exception applies only on condition that the company in the non-Member State of the European Union observes the limits set forth in points 3.1., 3.2., 3.3., 3.4., 3.5., 6.1., 6.2., 6.3., 7.1. and 7.2. in its investment policy. In the event of a breach of the limits set out in points 3.1, 3.2, 3.3, 3.4., 3.5., 6.1, 6.2. and 6.3., points 8.1. and 8.2. shall apply, mutatis mutandis;

e) shares held by one or more investment companies in the capital of subsidiary companies carrying out management, advisory or sales and marketing activities solely on their behalf in the country where the subsidiary is located with regard to the redemption of units at the request of unitholders.

8.1. The Fund does not necessarily have to comply with the limits stated in this chapter when exercising subscription rights relating to transferable securities or money market instruments forming part of its assets.

While adhering to the principle of risk spreading, the newly authorised Fund and each new sub-fund launched thereafter may deviate from points 3.1., 3.2., 3.3., 3.4., 3.5., 4.1., 4.2., 5., 6.1., 6.2. and 6.3. for each sub-fund concerned for a period of six months following the date of their launch.

8.2. If the limits referred to in point 8.1. are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must, in its sales transactions, have as its priority objective of normalising this situation, taking into account the interest of the participants.

9.1. Neither the:
management company nor the depositary, acting on behalf of the fonds commun de placement may borrow.

Nevertheless, the Fund may also acquire currencies by means of a back-to-back loan.

9.2. By way of exception to point 9.1., the Fund may borrow:

a) up to 10% of its net assets, provided that these are temporary borrowings;
b) up to 10% of its assets, provided that the purpose of the borrowing is to make possible the acquisition of immovable property that is essential for the direct pursuit of its activities; in this case, these borrowings and those referred to in a) may not in any case exceed 15% of its assets.

10.1. Without prejudice to the application of points 1.1., 1.2., 1.3., 2.1., 2.2 and 2.3, neither the management company nor the depositary acting on behalf of the Fund may not grant credit or act as guarantor for third parties.

10.2. Point 10.1. does not prevent the acquisition by the Fund of transferable securities, money market instruments or other financial instruments that are not fully paid up provided for in points 1.1.e), 1.1.g) and 1.1.h).

11. Neither the management company nor the depositary acting on behalf of the Fund may engage in uncovered sales of transferable securities, money market instruments or other financial instruments referred to in 1.1.e), 1.1.g) and 1.1h). This rule shall not preclude the Fund from taking short exposures via the use of derivative financial instruments or from investing in UCITS/other collective investment undertakings authorised to take short exposures via the use of derivative financial instruments.

12. A sub-fund of the Fund may subscribe to, acquire and/or hold units issued by one or more other sub-funds of the Fund, provided that:
- the sub-fund does not in turn invest in the sub-fund that has invested in this target sub-fund; and
- the proportion of assets that the target sub-funds to be acquired may invest overall in units of UCITS/other UCIs (including other sub-funds of the Fund) does not, in accordance with their management regulations, exceed 10%; and
- in any event, as long as these securities are held by the Fund, their value shall not be included in the calculation of the Fund's net assets for the purpose of verifying the minimum threshold of net assets imposed by the law of 17 December 2010 on undertakings for collective investment.

2. Derivative financial techniques and instruments

Some sub-funds of the Fund may use, for effective portfolio management purposes, derivative financial instruments as referred in chapter 3. “Investment restrictions”, point 1.1.g) subject to the conditions and limitations set out by law, regulations and administrative practices.

Some sub-funds of the Fund may thus, for example, enter into forward exchange transactions, options and/or futures transactions for the purpose of hedging and/or efficient portfolio management.

The counterparty risk in OTC derivative transactions entered into with credit institutions shall not exceed 10% of net assets where the transactions are entered into with the credit institutions referred to in Chapter 3, “Investment restrictions”, point 1.1.f or 5% of its net assets in other cases.

Investments in financial derivative instruments may be made provided that, in aggregate, the risks to which the underlying assets are exposed do not exceed the investment limits set out in point .1 of this Chapter 3, "Investment Restrictions". In case of investment in index-based derivatives, such investments are not combined with the restrictions set forth in Chapter 3, "Investment Restrictions".

In no case may these transactions lead the Fund to diverge from its investment objectives as set forth in the Regulations or the Prospectus.

The overall risk associated with the use of financial derivatives may not exceed 100% of the Fund's net assets.

If some sub-funds of the Fund enter into OTC derivative financial instrument transactions, the financial guarantees serving to reduce the exposure to counterparty risk must at all times comply with the following criteria:

Liquidity:	All financial collateral other than cash received must be highly liquid and traded on a regulated market or a multilateral trading facility at transparent prices. In view of the above, the following guarantees are accepted: o cash, short-term investments (maturing in less than 6 months) in the sub-fund's reference currency: application of a 0% haircut; o cash, short-term investments (maturing in less than 6 months) in a currency other than the sub-fund's reference currency: application of a haircut of up to 10%; o money market funds: application of a haircut of up to 10%; o bonds and/or other debt securities or rights, at fixed or variable interest rates, and bond funds: application of a haircut of up to 20%; and o shares and other equity securities, and equity funds: application of a haircut of up to 40%. However, for certain types of OTC financial derivative transactions, the Fund may accept transactions with certain counterparties without receiving collateral.
Valuation:	Financial guarantees received must be valued at least daily and assets with high price volatility cannot be accepted, unless appropriately conservative haircuts are applied. The haircut policy is detailed above.
Issuer credit quality:	Financial guarantees must be of excellent quality and should thus have a minimum rating of BBB- (or equivalent rating) assigned by at least one rating agency for financial guarantees in the form of bonds.
Correlation:	Financial guarantees received by the Fund must be issued by an entity independent of the counterparty and are presumed not to be highly correlated with the performance of the counterparty.
Diversification of financial guarantees (asset concentration):	Financial guarantees must be adequately diversified in terms of countries, markets and issuers. The criterion of adequate diversification by issuer concentration is considered to be met if the Fund receives from a counterparty, within the framework of effective portfolio management techniques and OTC derivative transactions, a basket of financial guarantees with exposure to a particular issuer for up to 20% of its net asset value. If the Fund has exposure to different counterparties, the various baskets of financial guarantees must be aggregated to calculate the 20% exposure limit for a single issuer. Financial guarantees received via a transfer of ownership will be held by the depositary of the Fund. With regard to other types of financial collateral, financial guaranteed may be held by a third party custodian subject to prudential supervision and with no connection to the provider of the financial guarantees. The Fund must be able to call up the guarantees received at any time and without consultation or approval of the counterparty. Non-cash collateral cannot be sold, pledged or reinvested. Financial guarantees received in cash may only be: o placed as deposits with institutions set forth in chapter 3. "Investment Restrictions", point 1.1 f) of this prospectus; o invested in high-quality government bonds; and o invested in short-term money market undertakings for collective investment as defined in the guidelines for a common definition of European money market funds. Financial guarantees reinvested in cash must be diversified in accordance with the requirements for financial guarantees other than cash.

4. INFORMATION ON THE MANAGEMENT AND ORGANISATION OF THE FUND

A) MANAGEMENT COMPANY

SYNCHRONY (LU) FUND is managed on behalf of and in the sole interest of the unitholders by the management company GERIFONDS (Luxembourg) S.A., acting as management company. GERIFONDS (Luxembourg) SA was incorporated on 15 March 2000 as a société anonyme (public limited company) under Luxembourg law. Its registered office is located in Luxembourg at 43, Boulevard Prince Henri, L-1724 Luxembourg. The management company’s articles of association were amended for the last time on 28 May 2014, the amendments were published in the Official Gazette ("Mémorial C") of the Grand Duchy of Luxembourg dated 14 August 2014.

The management company is subject to Chapter 15 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment. At the date of this prospectus, the management company has several mutual funds and several investment companies with variable capital under management. These mutual funds and investment companies with variable capital are listed in the semi-annual and annual reports of the Fund.

The purpose of the Company is:

1. the management, in accordance with Article 101 (2) and Annex II of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Law of 2010"), undertakings for collective investment in transferable securities ("UCITS") approved in accordance with Directive 2009/65/EC and the management of other Luxembourg and/or foreign undertakings for collective investment ("UCIs"); and
2. the management, administration and marketing of alternative investment funds ("AIFs") pursuant to Article 5(2) and Annex I of the Luxembourg Law of 12 July 2013 on alternative fund managers (the "Law of 2013") for Luxembourg and foreign AIFs within the meaning of European Directive 2011/61/EU.

In the interest of achieving its objectives, the Company is vested with the broadest powers to carry out all Fund administration and management acts. Its fully paid-up equity capital amounts to EUR 130,000 (one hundred and thirty thousand euros), represented by 130 (one hundred and thirty) registered shares of EUR 1,000 (one thousand euros); it is held by GERIFONDS SA, Rue du Maupas 2, CH-1004 LAUSANNE.

The management company has been established for an unlimited period. Its financial year starts on 1 January and ends on 31 December. The annual general meeting of unitholders of the management company is held in Luxembourg in May of each year.

The Board of Directors of the management company is vested with the broadest powers to act in the name of the company and to perform all acts of administration and management related to the objective of the company, subject to the restrictions imposed by Luxembourg law, the articles of association of the management company and the management regulations.

The accounts of the management company are audited by an auditor. This function has been entrusted to KPMG Luxembourg, 39, rue John F. Kennedy, L-1855 Luxembourg.

The Banque et Caisse d’Epargne de l’Etat, Luxembourg, has been designated pursuant to an agreement as administrative agent of the Fund. The administrative agent assumes responsibility for the Fund's accounting and calculates the net asset value in accordance with the management regulations and the sales prospectus. The Banque et Caisse d’Epargne de l’Etat, Luxembourg, also acts as transfer agent and registrar.

Banque et Caisse d’Epargne de l’Etat, Luxembourg shall use the services of European Fund Administration (EFA), a limited company (*société anonyme*) based at 2, Rue d’Alsace, B.P. 1725, L-1017 Luxembourg for some of its administrative and registrar functions, under its own responsibility.

Banque and Caisse d’Epargne de l’Etat, Luxembourg has been entrusted, under the terms of a professional agreement, with the distribution of the Fund in the Grand Duchy of Luxembourg.

B) INVESTMENT MANAGER

Pursuant to an agreement, the management company has entrusted the mandate of investment manager to Banque Cantonale de Geneve, Quai de l’Ile, 17, CH-1211 Geneva.

Constituted in 1816, Banque Cantonale de Geneve is the market leader in Geneva. It provides a very broad range of banking services to a customer base of individuals, companies and institutions. The parent company of Banque Cantonale De Geneve group has its registered office in Geneva, branches in Lausanne and Zurich, as well as representative offices in Dubai and Hong Kong. The subsidiary Banque Cantonale de Geneve (France) is present in Lyon, Annecy and Paris.

As of 31 December 2020, the group employed 873 people and had a balance sheet total of CHF 28 billion. Listed on the Swiss stock exchange SIX Swiss Exchange (code BCGE), BCGE has a rating confirmed at A+/positive/A-1, in December 2020, by the rating agency Standard & Poors.

On 2 December 2019, the Management Company transferred, pursuant to an agreement, the investment manager contract for two bond sub-funds, Synchrony (LU) World Bonds (CHF) and Synchrony (LU) World Bonds (EUR), to Loyal Finance AG, Gessnerallee 38, CH-8001, Zurich.
The investment management mandate for the four sub-funds Synchrony (LU) Liquoptimum (CHF), Synchrony (LU) Liquoptimum (EUR) and Synchrony (LU) World Bonds (USD) was transferred to Loyal Finance AG on 15 June 2020. The mandate of investment manager for the Synchrony (LU) World Credit Opportunities sub-fund was transferred to it on 22 November 2021.

Loyal Finance AG is an independent asset management company founded in Zurich in 1991. It is a collective investment scheme manager approved by the Swiss Financial Market Supervisory Authority (FINMA). It is a reputed bond management specialist, working mainly with institutional investors in German-speaking Switzerland.

As of 22 November 2021, the Management Company has transferred, by virtue of an agreement, the mandate of investment manager for the Synchrony (LU) China Premium Bonds sub-fund to BEA Union Investment Management Limited, 5/F, The Bank of East Asia Building, 10, Des Vœux Rd, Central, Hong Kong.

BEA Union Investment is a Hong Kong-based asset management company specializing in Asian equities and fixed income securities.

C) DEPOSITARY

The Fund has appointed Banque et Caisse d'Epargne de l'Etat, Luxembourg as the depositary in accordance with the Law of 2010 by virtue of a depositary appointment agreement.

The Banque et Caisse d'Epargne de l'Etat, Luxembourg (hereinafter "the Depositary") is an autonomous public entity under Luxembourg law. The Banque et Caisse d'Epargne de l'Etat, Luxembourg has been included on the list of approved Luxembourg banks since 1856. It is authorised to carry out its activities by the CSSF in accordance with Directive 2006/48/EC transposed into Luxembourg by the Law of 1993 on the financial sector, as amended.

In its capacity as Depositary, Banque et Caisse d'Epargne de l'Etat, Luxembourg carries out the following key functions in accordance with Luxembourg law:

a) verification of the Fund liquidity flows and ensuring that these flows are appropriately monitored;
b) safeguarding of the Fund's assets, including notably the custody of financial instruments and verification of ownership for other assets;
c) ensuring that the sale, issue, redemption and cancellation of units on behalf of the Fund is carried out in accordance with the applicable laws or the Fund's management regulations;
d) ensuring that the calculation of the value of units is carried out in accordance with the law or the management regulations;
e) ensuring that in transactions involving the Fund's assets, any consideration is received within the normal time frames;
f) ensuring that the income of the Fund is allocated in accordance with the applicable laws or the Fund's management regulations;
g) carrying out the instructions of the Fund or the Management Company, unless they conflict with the applicable laws or the management regulations.

The Depositary is authorised to delegate all or some of its safeguarding functions pursuant to the depositary agreement. The list of the Depositary's delegates is published on its website (http://www.bcee.lu/Downloads/Publications).

Conflicts of interest may occur between the Depositary and the third-party delegates or sub-delegates. In the event of a potential conflict of interest in its day-to-day functions, the Depositary will comply with the applicable laws.

In addition, potential conflicts of interest may occur in the provision of other services by the Depositary or by a company related/affiliated to the Fund, Management Company and/or other parties. For example, the Depositary and/or a related/affiliated company may act as a depositary, sub-depositary or central administration for other funds. Consequently, it is possible that the Depositary (or one of the related/affiliated companies) may in the course of its activities have potential conflicts of interest with the Fund, Management Company and/or other funds for which it, one or more of its related/affiliated companies provides services. To date the Management Company has not identified any conflict of interest resulting from the delegation of the safeguarding functions. The unitholders may contact the Depositary to obtain up-to-date information on the duties of the Depositary, delegations or sub-delegations and the conflicts of interest which may occur.

The Depositary is liable to the Fund and the unitholders for the loss by the Depositary or by a third party to which the custody of the financial instruments has been delegated. In this case, the Depositary must immediately provide the Fund with a financial instrument of the same type or pay the corresponding amount. The Depositary is not, however, liable for the loss of a financial instrument if it can prove that the loss is due to an external event beyond its reasonable control and the consequences of which could not have been avoided despite all reasonable efforts implemented to this end.

The Depositary is also liable to the Fund or unitholders for losses resulting from negligence on the part of the Depositary or the intentional incorrect performance of its obligations.

The liability of the depositary is not affected by a delegation of safeguarding functions to a third party.

The depositary agreement is entered into for an unspecified period and may be terminated either party at three months' notice. The depositary agreement may also be terminated at shorter notice in some cases, for example, if a party does not meet its obligations.

D) FUND COSTS

In addition to the brokerage fees and bank charges usually payable on transactions in securities in the sub-fund's portfolio, costs related to the calculation of trailer fees, costs related to the recovery of taxes in favour of the sub-fund, external analysis and research costs and costs generated by regulatory and reporting obligations, such as, for example, costs of valuing securities, costs related to cash flow monitoring and costs related to the hedging of classes, the sub-funds bear a fee payable to the management company:

	Maximum rate p.a.
Synchrony (LU) World Bonds (CHF)	Class A: 1.00% Class I: 1.00% Class EUR A: 1.00% Class EUR I: 1.00% USD Class A: 1.00% Class USD I: 1.00% Class M: 1.00% Class A EUR-H: 1.00% Class I EUR-H: 1.00% Class A USD-H: 1.00% Class I USD-H: 1.00%
Synchrony (LU) World Bonds (EUR)	Class A: 1.00% Class I: 1.00% USD Class A: 1.00% Class USD I: 1.00% Class M: 1.00% Class M CHF-H: 1.00% Class A CHF-H: 1.00% Class I CHF-H: 1.00% Class A USD-H: 1.00% Class I USD-H: 1.00%
Synchrony (LU) World Bonds (USD)	Class A: 1.00% Class I: 1.00% Class EUR A: 1.00% Class EUR I: 1.00% Class M: 1.00% Class M CHF-H: 1.00% Class A EUR-H: 1.00% Class I EUR-H: 1.00% Class A CHF-H: 1.00% Class I CHF-H: 1.00%
Synchrony (LU) Balanced (EUR)	Class A: 1.60% Class I: 1.60% USD Class A: 1.60% Class USD I: 1.60% Class M: 1.60% Class M CHF-H: 1.60% Class A USD-H: 1.60% Class I USD-H: 1.60% Class A CHF-H: 1.60% Class I CHF-H: 1.60%
Synchrony (LU) Dynamic (EUR)	Class A: 1.80% Class I: 1.80% USD Class A: 1.80% Class USD I: 1.80% Class M: 1.80% Class M CHF-H: 1.80% Class A USD-H: 1.80% Class I USD-H: 1.80% Class A CHF-H: 1.80% Class I CHF-H: 1.80%
Synchrony (LU) World Equity (EUR)	Class A: 2.00% Class I: 2.00% USD Class A: 2.00% Class USD I: 2.00% Class M: 2.00% Class M CHF-H: 2.00% Class A USD-H: 2.00% Class I USD-H: 2.00% Class A CHF-H: 2.00% Class I CHF-H: 2.00%
Synchrony (LU) Liquoptimum (CHF)	Class A: 0.75% Class I: 0.75% Class EUR A: 0.75% Class EUR I: 0.75% USD Class A: 0.75% Class USD I: 0.75% Class M: 0.75% Class A EUR-H: 0.75% Class I EUR-H: 0.75% Class A USD-H: 0.75% Class I USD-H: 0.75%
Synchrony (LU) Liquoptimum (EUR)	Class A: 0.75% Class I: 0.75% USD Class A: 0.75% Class USD I: 0.75% Class M: 0.75% Class M CHF-H: 0.75% Class A USD-H: 0.75% Class I USD-H: 0.75% Class A CHF-H: 0.75% Class I CHF-H: 0.75%
Synchrony (LU) Liquoptimum (USD)	Class A: 0.75% Class I: 0.75% Class EUR A: 0.75% Class EUR I: 0.75% Class M: 0.75% Class M CHF-H: 0.75% Class A EUR-H: 0.75%

	Class I EUR-H: 0.75% Class A CHF-H: 0.75% Class I CHF-H: 0.75%
Synchrony (LU) Swiss All Caps (CHF)	Class A: 1.80% Class I: 1.30% Class EUR A: 1.80% Class EUR I: 1.30% USD Class A: 1.80% Class USD I: 1.30% Class M: 1.30% Class A EUR-H: 1.80% Class I EUR-H: 1.30% Class A USD-H: 1.80% Class I USD-H: 1.30%
Synchrony (LU) Swiss Small & Mid Caps (CHF)	Class A: 1.80% Class I: 1.30% Class EUR A: 1.80% Class EUR I: 1.30% USD Class A: 1.80% Class USD I: 1.30% Class M: 1.30% Class A EUR-H: 1.80% Class I EUR-H: 1.30% Class A USD-H: 1.80% Class I USD-H: 1.30%
Synchrony (LU) High Dividend EuroPEAn Stocks	Class A: 1.80% Class I: 1.30% USD Class A: 1.80% Class USD I: 1.30% Class CHF A 1.80% Classe CHF I: 1.30% Class M: 1.30% Class M CHF-H: 1.30% Class A USD-H: 1.80% Class I USD-H: 1.30% Class A CHF-H: 1.80% Class I CHF-H: 1.30%
Synchrony (LU) High Dividend US Stocks	Class A: 1.80% Class I: 1.80% Class EUR A: 1.80% Class EUR I: 1.80% Class CHF A 1.80% Classe CHF I: 1.80% Class M: 1.80% Class M CHF-H: 1.80% Class A EUR-H: 1.80% Class I EUR-H: 1.80% Class A CHF-H: 1.80% Class I CHF-H: 1.80%
Synchrony (LU) Silk Road Zone Stocks	Class A: 1.80% Class I: 1.80% Class EUR A: 1.80% Class EUR I: 1.80% Class CHF A 1.80% Classe CHF I: 1.80% Class M: 1.80% Class M CHF-H: 1.80% Class A EUR-H: 1.80% Class I EUR-H: 1.80% Class A CHF-H: 1.80% Class I CHF-H: 1.80%
Synchrony (LU) China Premium Bonds	RMB Class A: 1.70% RMB Class I: 1.00% Class EUR A: 1.70% Class EUR I: 1.00% USD Class A: 1.70% Class USD I: 1.00% Class M: 1.00% Class M/CHF-H 1.00% Class A EUR-H: 1.70% Class I EUR-H: 1.00% Class A USD-H: 1.70% Class I USD-H: 1.00% Class A CHF-H: 1.70% Class I CHF-H: 1.00% Class I EUR-H: 0.80% Classe E USD-H 0.80% Class E CHF-H: 0.80% Class RMB E: 0.80%
Synchrony (LU) World Credit Opportunities	Class I: 0.70% Class Z: 0.70% Class I EUR-H: 0.70% Class Z EUR-H: 0.70% Class I CHF-H: 0.70% Class Z CHF-H: 0.70%
Synchrony (LU) World QualiLife Stocks	Class A: 1.70% Class I: 1.00% Class EUR A: 1.70% Class EUR I: 1.00% Class CHF A 1.70% Classe CHF I: 1.00% Class M: 1.00% Class M/CHF-H 1.00% Class A EUR-H: 1.70% Class I EUR-H: 1.00% Class A CHF-H: 1.70% Class I CHF-H: 1.00%
Synchrony (LU) EU All Caps	Class A: 1.70% Class I: 1.00% USD Class A: 1.70% Class USD I: 1.00% Class CHF A 1.70% Classe CHF I: 1.00% Class M: 1.00% Class M/CHF-H 1.00% Class A USD-H: 1.70% Class I USD-H: 1.00% Class A CHF-H: 1.70% Class I CHF-H: 1.00%

The fee is payable in twelfths for each unit class to the Management Company at the end of each month and is calculated on the basis of the value of the sub-fund's average monthly net assets.

The Management Company covers the costs listed below for the sub-funds:

- all taxes;
- investment manager fees;
- fees charged by the custodian bank, transfer agent and registrar, and administrative agent fees;
- the fees relative to the company’s auditor;
- the costs of preparing and distributing the annual and semi-annual reports;
- the costs related to the use of names of indices or benchmarks;
- costs of filing and publishing contracts and other documents relating to the fund, including taxes for registration with all government authorities and all exchanges;
- costs related to the preparation, translation, printing and dissemination of periodic publications and other documents required by law or by regulations;
- costs related to the preparation and communication of information to unitholders;
- fees for legal advisers and any other similar recurring taxes;
- costs related to special measures, in particular studies, legal advice or procedures initiated for the protection of the unitholders; and
- fees related to the activities conducted by the official representative of the Fund and the payment service in Switzerland.

All the sub-funds cover the annual subscription fee of the sub-fund’s net asset value, payable quarterly on each class of units (0.05% for classes A and EUR A and 0.01% for classes I and EUR I):

Synchrony (LU) World Bonds (CHF);
Synchrony (LU) World Bonds (EUR);
Synchrony (LU) Balanced (EUR);
Synchrony (LU) Dynamic (EUR);
Synchrony (LU) World Equity (EUR);
Synchrony (LU) Liquoptimum (CHF);
Synchrony (LU) Liquoptimum (EUR);
Synchrony (LU) Liquoptimum (USD);
Synchrony (LU) World Bonds (USD);
Synchrony (LU) Swiss All Caps (CHF);
Synchrony (LU) Swiss Small & Mid Caps (CHF);
Synchrony (LU) High Dividend EuroPEAn Stocks;
Synchrony (LU) High Dividend US Stocks;
Synchrony (LU) Silk Road Zone Stocks;
Synchrony (LU) China Premium Bonds;
Synchrony (LU) World Credit Opportunities;
Synchrony (LU) World QualiLife Stocks;
Synchrony (LU) EU All Caps.

The advertising costs and other expenses directly linked to the tender or distribution of units, including the cost of printing and reproduction of documents used by distributors in connection with their business are not incurred by the Fund's sub-funds.

The fees and expenses specific to each sub-fund are payable by that sub-fund. All other fees and expenses are divided among the sub-funds in proportion to their net assets on the corresponding date.

E) ADDITIONAL INFORMATION CONCERNING THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF CASH COLLATERAL (EU REGULATION 2015/2365 (SFTR))

At the date of this prospectus, the SFTR did not apply to the Fund, given that no transactions referred to in the regulation were planned.

The prospectus will be updated accordingly when the SFTR applies to the Fund.

F) SUSTAINABLE INVESTMENT INFORMATION

As a financial market participant, the Fund's management company must comply with the requirements of REGULATION (EU) 2019/2088 of the EUROPEAN PARLIAMENT AND COUNCIL of 27 November 2019 (the "Regulation") on sustainability reporting in the financial services sector.

The Regulation establishes harmonised rules for financial market participants and financial advisors on transparency with respect to the integration of sustainability risks and the consideration of negative sustainability impacts in their processes as well as the provision of sustainability information with respect to financial products.

The Regulation defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could have an actual or potential material adverse effect on the value of an investment.
The Regulation defines sustainability factors as factors relating to environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery.

In connection with Article 6 of the Regulations, taking into account the diversity of investments in relation to the Fund's investment strategy and policy, sustainability risks may be considered among other elements of analysis in the investment decision but are not the determining criteria that define the framework of the investments actually held in the Fund.

Investors should note that it is very difficult to assess with reasonable certainty the existence or likely outcome of sustainability risk on investments and/or its impact on the Fund.

Each sub-fund of the Fund must comply with its investment policy and objectives, as well as the general investment restrictions as described in this prospectus. These do not incorporate sustainability factors. As a result, and in connection with Article 4 and Article 7 of the Regulations, the Fund's management company does not take into account the negative impact of investment decisions on sustainability factors.

The Fund's investments do not take into account the European Union's criteria for environmentally sustainable economic activities as specified in Regulation (EU) 2020/852.

5. INFORMATION ON THE SUBSCRIPTION OF UNITS AND THE ISSUE PRICE, THE REDEMPTION PRICE, THE CONVERSION PRICE, THE NET ASSET VALUE (NAV)

A) SUBSCRIPTION AND ISSUE PRICE

With the exception of the sub-funds named Synchrony (LU) Liquoptimum (CHF), Synchrony (LU) Liquoptimum (EUR), Synchrony (LU) Liquoptimum (USD), Synchrony (LU) World Bonds (USD), Synchrony (LU) Swiss All Caps (CHF), Synchrony (LU) Swiss Small & Mid Caps (CHF); Synchrony (LU) High Dividend Europe Stocks (renamed to Synchrony (LU) High Dividend EuroPEAn Stocks); Synchrony (LU) High Dividend US Stocks and Synchrony (LU) Silk Road Zone Stocks, Synchrony (LU) World Credit Opportunities, Synchrony (LU) World QualiLife Stocks, Synchrony (LU) EU All Caps and Synchrony (LU) China Premium Bonds, the units of the sub-funds were opened for subscription for the first time from 12 November 2012 to 14 November 2012. For all sub-funds, the initial value of the units is EUR 100 or CHF 100.

The units of the Synchrony (LU) Liquoptimum (CHF), Synchrony (LU) Liquoptimum (EUR), Synchrony (LU) Liquoptimum (USD) sub-funds were available for subscription for the first time from 3 January 2015 to 6 January 2015. For these three sub-funds, the initial value of the units is EUR 100, CHF 100 and USD 100 respectively.

The units of the Synchrony (LU) World Bonds (USD), Synchrony (LU) Swiss All Caps (CHF), Synchrony (LU) Swiss Small & Mid Caps (CHF), Synchrony (LU) High Dividend Europe Stocks (renamed Synchrony (LU) High Dividend EuroPEAn Stocks) and Synchrony (LU) High Dividend US Stocks sub-funds were available for subscription for the first time from 12 June 2017 to 15 June 2017. For these five sub-funds, the initial value of the units is EUR 100, CHF 100 and USD 100 respectively.

The units of the Synchrony (LU) Silk Road Zone Stocks sub-fund were available for subscription for the first time from 12 September 2017 to 15 September 2017. For this sub-fund, the initial value of the units is USD 100.

Units of the sub-funds named Synchrony (LU) World Credit Opportunities, Synchrony (LU) World QualiLife Stocks and Synchrony (LU) EU All Caps are available for subscription for the first time from 22 November 2021 until 29 November 2021 at 11 am, and the initial value of the units is EUR 100, CHF 100 and USD 100 respectively.

The units of the sub-fund named Synchrony (LU) China Premium Bonds will be opened for subscription for the first time on the basis of a decision by the management company. The initial value of the units is RMB 1,000, CHF 100, USD 100 and EUR 100 respectively.

After initial issue, the issue price of a unit of a sub-fund corresponds to the net asset value of a unit calculated on the applicable valuation day plus the sales commission paid to the distributor, not exceeding 3.0% of the net asset value of a unit of the sub-fund and the charges due on issue, the final amount being rounded to the nearest monetary unit.

The taxes, fees and stamp duties that may be payable in the various countries where the Fund is distributed may be added to this issue price. Units are issued each "valuation day" (as described in section "Net Asset Value" below).

For all sub-funds, subscription orders from distributors must come through distributors/centralisation agents on the business day preceding the NAV date (as described in the paragraph "Net Asset Value") in question before 11 am; then the distributors/centralisation agents send the orders to the transfer agent and registrar the same day before noon. Otherwise, the order will be executed on the next valuation day at the issue price applicable then.

Subscriptions in numbers of units and amounts are accepted. Fractions of units (up to three decimal digits) are allocated in the event of subscription in amounts.

During the purchase of units, the date of the stock market statement to the unitholder is set at a maximum of 3 bank business days from the date of valuation of the applicable net asset value. In principle, stock market orders are executed in the reference currency of the sub-fund concerned.

The sales commission may only be increased with the agreement of the depositary. If the management company decides to increase the sales commission, the prospectus will be updated.

Unitholders may under no circumstances be required to make any payment in excess of the issue price of the units as defined in this paragraph or to assume an obligation beyond the payment of such price.

B) REDEMPTION PRICE

The redemption price of a share in a sub-fund corresponds to the net asset value of a share determined on the valuation day, less all fees payable at the time of redemption.

For a redemption order concerning the sub-fund to be executed at the redemption price applicable on a given valuation day, redemption requests must come through distributors/centralisation agents on the business day preceding the NAV date in question before 11 am (as described in the paragraph "Net Asset Value" below). Then the distributors/centralisation agents transmit them to the transfer agent and registrar on the same day before 12 noon. All redemption orders received by the depositary after this time will be executed on the next valuation day at the redemption price applicable at that time.

Redemptions in numbers of units and amounts are accepted. Fractions of units (up to three decimal points) are allocated in the event of redemptions in amounts.

The management company reserves the right to proportionally reduce all redemption requests in a sub-fund to be executed on a given valuation day if the total proceeds payable for the units so redeemed exceed 10% of the total net assets of that sub-fund. The portion of redemptions not executed on the valuation day is then executed on the next valuation day. Confirmation of the implementation of the redemption shall be sent to the unitholder; this notice shall indicate the number of units redeemed and the name of the sub-fund concerned.

At the time of redemption, the value date of the stock market statement to the unitholder shall is set at a maximum of three bank business days from the NAV date. In principle, stock market orders are executed in the reference currency of the sub-fund concerned.

C) CONVERSION PRICE

C.1 Conversion from one sub-fund to another

Unitholders may exchange all or part of the units they hold in a sub-fund for units of one or more other sub-funds.

Conversion prices are executed on the basis of the net asset value per unit on the valuation day. The conversion fee paid to the distributor, applicable to all sub-funds, shall amount to no more than 1% of the net asset value on the amount of new units subscribed.

Conversion requests must reach distributors/centralisation agents on the business day preceding the NAV date before 11 am. Then the distributors/centralisation agents transmit them to the transfer agent and registrar on the same day before 12 noon. Conversion applications received after this time will be executed on the next valuation day at the price prevailing on that day.

Conversions may not take place if the calculation of the net asset value or subscriptions or redemptions are suspended in one of the sub-funds concerned.
The number of units allocated in a new sub-fund is determined by the following formula:

$$\frac{(A \times B \times C) - E}{D} = N$$

A = the number of units presented for conversion;
B = the net asset value per share of the sub-fund submitted for conversion on the NAV date
C = the exchange rate between the reference currencies of the sub-funds on the valuation day;
D = the net asset value per share of the new sub-fund on the NAV date;
E = the sum of any conversion fees added
N = the number of units to be allotted to the new sub-fund

Fractions of units produced by the transfer are attributed to the unitholder requesting conversion.

During conversion and without specific instructions from the unitholder, any fractions resulting from the calculation of the number of units in the new sub-fund shall be credited, after deduction of the related expenditure, to the unitholder in the currency of the redeeming sub-fund.

C.2 Conversion from one unit category to another

Based on the same principles set out in chapter 5. C.1, investors may convert units from one class to another within the same sub-fund, provided, however, that the investors in question have the status of investor required to enter the class in question.

D) NET ASSET VALUE (NAV)

The sub-fund's net asset value is calculated each banking business day in Luxembourg. This day is referred to as the "valuation day". For each sub-fund, the net asset value is dated on the Luxembourg business day preceding the valuation day, i.e. the "NAV date".

For the purposes of this prospectus, a bank business day is considered to be all working days in Luxembourg, with the exception of legal and bank holidays as well as 2 January, 1 August, Jeûne Genevois, 24 December (morning) and 31 December. In addition to the above exception, the Synchrony (LU) China Premium Bonds sub-fund is subject to public holidays in Hong Kong, PRC and China.

For a sub-fund, the net asset value of a share is determined by dividing the value of the net assets of the sub-fund in question by the total number of units in that sub-fund outstanding on that date.

I. The assets of each sub-fund are deemed to include:

1. all cash receivables or deposits, including accrued interest;
2. all bills and notes payable on demand and accounts receivable, including proceeds from the sale of securities which have not yet been settled;
3. all securities, shares, bonds, bills, options or subscription rights as well as all other investments and securities held by the sub-fund;
4. all dividends and distributions receivable by the sub-fund in cash or in kind, provided that the sub-fund has knowledge of the latter and that the sub-fund can make

adjustments for changes in the market value of the securities caused by practices such as ex-dividend or ex-law trading;
5. all interest accrued and not matured on bonds held by the sub-fund, except for interest that is included in the principal amount; and
6. any other assets of any kind and nature, including prepaid expenses.

II. The liabilities of each sub-fund are expected to include:

1. any bills due and other amounts payable;
2. preliminary expenditure, all administrative expenditure accrued or incurred, including the annual costs of registration with the supervisory authorities, legal costs and expenditure, legal, audit, management, filing, paying agent, business agent and central government costs and expenses, costs of legal publications, prospectuses, financial reports and other documents made available to unitholders, costs of translations and generally all other expenditure in relation to the administration of the sub-fund;
3. all known liabilities, matured or not, including all matured contractual commitments for the payment of cash or property;
4. the provisions needed to cover the taxes due on the valuation day and all other provisions or reserves; and
5. all other obligations of the sub-fund of any kind towards third parties. For the purposes of measuring its liabilities, the sub-fund may take into account all administrative or other routine or periodic expenditures, estimating their value for the full year or any other period and dividing the amount concerned in proportion to the fraction of the period in question.

III. For the valuation of each sub-fund’s assets, the following principles must be observed:

The calculation is performed on the basis of the closing rate available from all the stock markets worldwide in relation to the NAV date.

The securities, money market instruments, options and contracts admitted to or traded on a recognised stock exchange or on a regulated market are valued on the basis of the last known rate and if several markets exist, on the basis of the last known rate of the exchange, which constitutes the main market for security in question, unless these rates are not representative.

For unlisted securities, for listed securities for which the last known price is not representative, and for money market instruments other than those listed on a regulated market, the valuation is based on the reasonable and probable realisable value, estimated prudently and in good faith by the management company.

Liquid assets are valued at their nominal value plus any interest that has accrued but is not yet due.

Financial instruments that generate income in the form of interest, including money market instruments, are valued at their market price.

Units of mutual investment funds are valued on the basis of the last net asset value available in relation to the NAV date.

OTC derivative instruments are valued at the actual market value.

Assets denominated in currencies other than the reference currency of the sub-fund are converted into this reference currency by applying the average of the last known bid and offer prices of these currencies.

The preferred method for the determination of the overall risk is the commitment approach method of calculation.

The management company is authorised to adopt other realistic valuation principles for assets of the sub-fund where circumstances make the determination of values unrealistic, impossible or inadequate according to the criteria specified above. In particular where major changes in market conditions occur, the valuation basis of the different investments can be adapted to the new market returns.

The Fund's annual and semi-annual financial reports include a consolidation of all the sub-funds. These consolidated financial statements are expressed in euros. To this end, all amounts expressed in a currency other than the Euro are converted into euros based on the average last known bid and ask prices for those currencies.

In relation to third parties, the Fund is a single legal entity. However, the assets of a given sub-fund only cover the debts, liabilities and commitments of that sub-fund (non-solidarity of the sub-funds).

E) SUSPENSION OF THE CALCULATION OF NET ASSET VALUE, SUBSCRIPTION PRICES, REDEMPTION PRICES AND CONVERSION PRICES

The management company shall be authorised to temporarily suspend the calculation of the net asset value and the subscription, repurchase and conversion of units in one or more sub-funds in the following cases:

- where one or more securities or foreign exchange markets providing the basis for the assessment of a major part of the assets of a sub-fund are closed outside official holidays or where transactions are suspended or are subject to restrictions;

- when political, economic, military, monetary or social events or any case of force majeure beyond the responsibility and control of the management company make it impossible to dispose of the assets of a sub-fund under reasonable and normal conditions without seriously harming the interests of the unitholders;

- in the event of interruption of the means of communication normally used in determining the value of any investment of a sub-fund or where, for any reason, the value of any of the Fund’s investments cannot be known in a sufficiently timely and accurate manner;

- when exchange restrictions or capital movements make it impossible to carry out transactions on behalf of a sub-fund or when purchases or sales of the Fund's assets cannot be made at normal exchange rates;

- if the net asset value of the units of undertakings for collective investment in which the Fund has invested, and where such investments represent a substantial proportion of all investments made by the Fund, can no longer be determined.

The management company may at any time, if it considers it necessary, temporarily suspend or permanently stop or limit the issue of units of one or more sub-funds vis-à-vis natural or legal persons resident or domiciled in certain countries or territories or exclude them from the purchase of units if such a measure is necessary in order to protect existing unitholders and the Fund.

In the event of a suspension for the foregoing reasons for a period in excess of six days, a notice to unitholders shall be published in accordance with the requirements of the paragraph entitled "Publications" below.

In addition, the management company is entitled to:

- refuse, at its discretion, an application to purchase units,
- refund at any time any units that may have been acquired in violation of an exclusion measure adopted under this section.

F) WARNING

Subscriptions, conversions and redemptions are made at a price.

The management company does not accept any subscription or conversion requests from an investor that it suspects of using arbitrage techniques by which the investor has systematically subscribed or converted units in a short period of time by exploiting time differences and/or imperfections in the system for determination of the NAV (the practice known as "market timing").

The management company will, where appropriate, take the necessary measures to ensure the protection of other investors.

6. OTHER INFORMATION

A) PUBLICATIONS

All amendments to the management regulations are published in the RESA of the Grand Duchy of Luxembourg. In the event of a fundamental amendment, a notice to unitholders will be published in the “Luxemburger Wort” and the text of the amendments will be made available for information of unitholders at the registered offices of the depository bank and the management company as well as from distributors.

B) DISTRIBUTION POLICY

There is no provision for distributions, so that all the proceeds and interest of each sub-fund are automatically reinvested.

C) DISTRIBUTORS

The distributors are the intermediaries that form part of the distribution system set up by the management company and that are actively involved in marketing units of the Fund. They are named in the prospectus and in any other document as being entitled to receive subscription and redemption/conversion orders for the Fund’s sub-funds.

For the purpose of the execution of subscription and redemption/conversion orders, which they collect, distributors shall immediately transmit, via distributors/centralisation agents, to the Fund’s custodian the data which it needs to perform, in a timely manner, all the tasks related to the processing of the orders in question.

The distributors - centralisers must group together the individual subscription and redemption/conversion requests and transmit them in the form of an overall order to the Fund's custodian bank.

D) TAX STATUS

The Fund is subject to Luxembourg law. Following the entry into force of the European Directive 2003/48/EC on the taxation of savings income, purchasers of units of the Fund are required to inform themselves as to the laws and regulations applicable to the purchase, holding and sale of units in respect of their place of residence or nationality.

The net assets of the Fund are subject in Luxembourg to a 'subscription tax' payable at the end of each quarter and calculated on the amount of the net assets of each sub-fund at the end of the quarter concerned. The taxe d'abonnement is not duplicated for undertakings for collective investment already subject to that tax.

E) FINANCIAL YEAR AND REPORTS

The accounts of the Fund are closed on 31 December of each year.

The annual report includes the accounts of the Fund, which are audited by the auditor of the Fund. The semi-annual report includes the unaudited accounts of the Fund. Both reports are sent free of charge to unitholders who have requested a copy writing, and are available to unitholders at the offices of the management company, the depositary, the distributors, settlement offices and the representative of the Fund in Switzerland.

F) DURATION AND LIQUIDATION OF THE FUND, CLOSURE AND MERGER OF SUB-FUNDS AND/OR UNIT CLASSES/CATEGORIES

1. Liquidation of the Fund

The Fund has been established for an unlimited period, and the management company may at any time, with the approval of the custodian, decide to liquidate the Fund, in accordance with legal provisions applicable.

The Fund may be liquidated if the depositary or the management company ceases its functions without having been replaced within two months, in case of non-compliance with the management regulations and if the total net asset value of the Fund is less than a quarter of the minimum of EUR 1,250,000 currently required by Luxembourg law for a period longer than six months.

The event leading to the dissolution and liquidation must be announced by a notice published in the RESA of the Grand Duchy of Luxembourg and in two newspapers of adequate circulation, at least one of which must be a Luxembourg newspaper.

No request for subscription, conversion or redemption of units will be accepted after the date of the event leading to the dissolution and the decision to liquidate the Fund.

The management company shall liquidate the assets of each sub-fund in the best interests of the unitholders and instruct the custodian to distribute the proceeds of the liquidation, after deduction of liquidation costs, among the unitholders of the relevant sub-fund on a pro rata basis.

Any amounts unclaimed by unitholders on completion of the liquidation of the Fund or of a sub-fund will be deposited with the Caisse des Dépôts et Consignations in Luxembourg for a period of thirty years. Unless claimed within the statutory limitation period, the amounts deposited are forfeited. The liquidation and distribution of the Fund may not be requested by an owner of units, his heirs or dependants.

2. Closure and merger of sub-funds and/or unit classes/categories

The management company may decide to carry out forced redemptions of all units of a sub-fund or class or category of given units, if (1) there is a change in the economic or political situation affecting the sub-fund, (2) the sub-fund's net assets are less than an amount deemed sufficient by the management company, or if (3) economic rationalisation or (4) the interests of the unitholders of this sub-fund justify liquidation. Unless otherwise decided, the associated costs will be borne by the sub-fund.

Unitholders will be informed of the liquidation decision and the reasons and terms and conditions applicable before the effective date of the forced redemption.

Unitholders will be informed of the liquidation decision and the reasons and terms and conditions applicable before the effective date of the forced redemption. In this case, unitholders are informed by a notice which is published in the RESA of the Grand Duchy of Luxembourg, and in newspapers as determined from time to time by the management company.

Merger with another or part of another UCI is possible only if the other UCI is governed by Part I of the Luxembourg law of 17 December 2010. Each unitholder of the sub-fund concerned has the option either to redeem his units or to exchange them for units of the absorbing sub-fund, without cost to the unitholder for a period of at least one month.

If, within a sub-fund, different classes of units have been created, the management company may decide that the units of one class may be converted into units of another class. Such conversion shall be made at no cost to unitholders on the basis of the applicable net values. Unitholders may exit at no charge up to one month from the date of publication of the effective conversion decision.

G) LIMITATION PERIOD

The limitation period for actions initiated by unitholders against the management company or the depositary is five years after the date of the event giving rise to the rights invoked.

H) GOVERNING LAW, JURISDICTION AND OFFICIAL LANGUAGE

Disputes between the unitholders, the management company and the depositary are settled in accordance with Luxembourg law and are within the jurisdiction of the District Court of and in Luxembourg, provided however that the management company and Banque et Caisse d'Epargne de l'Etat, Luxembourg, can also submit to the laws and jurisdiction of the courts of the countries in which units of the Fund are offered and sold, in respect of actions initiated by investors resident in such countries and, with regard to matters relating to subscriptions, redemptions and conversions of units of investors residing in these countries.

French is the official language for the management regulations of the Fund and the prospectus, provided, however, that the management company and the depositary may, for their own account and on behalf of the Fund, recognise as official any translation into languages of countries in which Fund units are offered and sold.

I) MONEY LAUNDERING

In accordance with the law of 12 November 2004 on the fight against money laundering and the financing of terrorism, there exist professional obligations with a view to preventing the use of undertakings for collective investment for purposes of money laundering. Consequently, any subscriber of units must declare his identity to the distributor, unless such subscriber is known personally to the distributor.

J) DOCUMENTS AVAILABLE TO THE INVESTOR

The following documents are available at no charge to unitholders at the registered offices of the custodian and the management company:

- Prospectus;
- Key Information Document (KIID);
- Annual and semi-annual report;
- Management Regulations;
- Custodian Agreement;
- Investment Manager Agreement.

INFORMATION FOR INVESTORS IN SWITZERLAND

A) REPRESENTATIVE

The representative of the Fund in Switzerland is GERIFONDS SA, Rue du Maupas 2, 1004 Lausanne.

B) PAYING AGENT

The Fund's paying agent in Switzerland is Banque Cantonale Vaudoise, Place Saint-François 14, 1003 Lausanne.

C) DISTRIBUTOR - CENTRALISER FOR SWITZERLAND

The distributor and centraliser for Switzerland is Banque Cantonale de Genève, Quai de l'Ile, 17, CH-1204 Geneva.

D) PLACE WHERE THE FUND DOCUMENTS ARE MADE AVAILABLE

The prospectus, key investor information document ("KIID"), management regulations and annual and semi-annual reports of the Fund are available free-of-charge from the representative.

E) PUBLICATIONS

Publications relating to the Fund are posted, in Switzerland, on the electronic platform www.swissfunddata.ch.

The issue and redemption prices and/or the net asset value, with the notice "excluding commissions", of all units or unit classes are published for each issue and redemption of units on the electronic platform www.swissfunddata.ch.

The prices of the units of the sub-funds are published daily.

F) PAYMENT OF REBATES AND DISCOUNTS

The Management Company and its agents may pay trailer fees as compensation for promoting the sale of the Fund's units in Switzerland. This compensation is used to pay for the following services:

- Provision of the promoter's sales force and implementation of processes for subscription to the Fund's units Training of customer advisors
- Preparation of advertising material
- Analysis of investor needs
- Performance of due diligence in areas such as anti-money laundering and sales restrictions (e.g. US Persons)
- Control and monitoring of any sub-agents of the promoter of the sale of the units.

The trailer fees are not considered discounts, even if they are ultimately fully or partially paid out to investors.

Information on the payment of trailer fees is governed by the relevant provisions of the Federal Law on Financial Services (LSFin).

The management company and its agents do not grant any discounts when promoting sales in Switzerland in order to reduce the commissions and costs accruing to investors and charged to the Fund.

G) PLACE OF EXECUTION AND JURISDICTION

For units of the Fund offered in Switzerland, the place of execution is the place of jurisdiction of the representative.

SYNCHRONY (LU) FUNDS

A Mutual Investment Fund (Fonds Commun de Placement en Valeurs Mobilières) incorporated under Luxembourg law

GERIFONDS (Luxembourg) SA ('the Management Company'), a public limited company ('société anonyme') under Luxembourg law, established and having its registered office in Luxembourg, is responsible, in accordance with these management regulations, for the management, administration and marketing of a Luxembourg mutual fund, SYNCHRONY (LU) FUNDS ('the Fund'), which is divided into sub-funds, and issues co-ownership units ('the Units').

The respective rights and obligations of the unitholders of the different sub-funds, the management company and the custodian bank are contractually defined by these management regulations.

The acquisition of a unit in a sub-fund implies acceptance by the unitholder of these management regulations and all duly approved amendments thereto.

Potential purchasers of units should inform themselves with regard to the legal provisions, exchange-control regulations and tax provisions applicable in the countries of their respective citizenship, residence or domicile.

The sales prospectus, key investor information document (KIID), management regulations, and annual and half-yearly reports may be obtained free of charge from the management company, custodian bank, distributors and representative in Switzerland.

ARTICLE 1 - THE FUND

The Fund is constituted for an unlimited period in the form of an umbrella mutual fund under Luxembourg law governed by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

The Fund does not have legal personality. The assets of each sub-fund are the undivided co-property of the unitholders of the sub-fund and do not constitute assets distinct from those of the management company. The amount of the assets of a sub-fund and the number of its units are not subject to any restrictions.

ARTICLE 2 - OBJECTIVES AND INVESTMENT POLICY OF THE SUB-FUNDS

Each sub-fund shall comply with the objectives and investment policy as set out in the prospectus, and with the general investment restrictions out in the Section 3 below. The risk profile and the profile of the typical investor of each sub-fund are also defined in the prospectus.

ARTICLE 3 - INVESTMENT RESTRICTIONS

The general provisions set out below apply to all sub-funds of the Fund unless they conflict with the investment objectives of a sub-fund. In such case, the description of the sub-fund sets out the specific investment restrictions which take precedence over the general provisions. In each sub-fund, the assets are primarily invested taking into account the following requirements:
The investment limits set out below shall be observed within each sub-fund, except those set out in sections 7.1, 7.2. and 7.3. which generally apply to all sub-funds in the Fund.

1. General limits of the Fund

1.1. Subject to the restrictions applicable to each sub-fund, the Fund's investments must consist exclusively of:

a) transferable securities and money market instruments listed or traded on a regulated market, and/or

b) securities and money market instruments traded on another market located in a Member State of the European Union, which is regulated, operates regularly, is recognised and open to the public;

c) transferable securities and money market instruments admitted to an official listing on a stock exchange of a State which is not part of the European Union or traded on another market of a State which is not part of the Union, that operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or of the market has been validated by these management regulations.

d) transferable securities and newly issued money market instruments, provided that:

the conditions of issue include the commitment that the application for admission to an official listing on a stock exchange or to another regulated market that operates regularly and is recognised and open to the public, is filed, provided that the choice of the stock exchange or of the market has been validated by these management regulations;

- admission is obtained no later than one year from issuance.

e) units in UCITS approved in accordance with Directive 2009/65/EC and/or other UCIs within the meaning of article 1, paragraph (2), first and second indent of Directive 2009/65/EC, regardless of whether or not they are located in a Member State of the European Union, provided that:

- these other UCIs are approved in accordance with legislation stipulating that such bodies be subject to supervision that the CSSF considers equivalent to that provided for by community law and that the cooperation between the authorities is sufficiently guaranteed;
- the level of protection guaranteed to the unitholders of such other UCIs is equivalent to that provided for the unitholders of a UCITS and, in particular, that the rules relating to the separation of assets, borrowings, loans, short sales of transferable securities and money-market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the activities of such other UCIs are reported in semi-annual and annual reports that enable an assessment to be made of the assets, liabilities, revenues and transactions over the reporting period;
- the proportion of the assets of the UCITS or other UCIs to be acquired which, in accordance with their formation documents, may be invested globally in units of other UCITS or other UCIs does not exceed 10%.

f) deposits with a credit institution repayable on demand or which can be withdrawn and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if its registered office is in a non-Member State, that it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law;

g) financial derivatives, including equivalent instruments giving rise to a settlement in cash, which are traded on a regulated market of the type referred to in points 1.1.a), b) and c) above, and/or derivative financial instruments traded over-the counter (“OTC derivatives”), provided that:

- the underlying consists of instruments covered by point 1.1., financial indices, interest rates, exchange rates or currencies in which the Fund may make investments in accordance with its investment objectives, as set out in these management regulations.
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
- the OTC derivatives are subject to a reliable and verifiable daily valuation and may, on the initiative of the Fund, be sold, liquidated or closed by means of an offsetting transaction at any time and at their fair value;

h) money market instruments other than those traded on a regulated market insofar as the issue or issuer of these instruments are themselves subject to regulations protecting investors and savings and providing these instruments are:

- issued or guaranteed by a central, regional or local government authority, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by another country or, in the case of a federal state, by one of the members of the federation, or by an international public body of which one or more Member States are members; or
- issued by a company whose securities are traded on the regulated markets referred to under points 1.1.a), b) or c) above; or
- issued or guaranteed by an institution subject to prudential supervision in line with the criteria defined by Community law, or by an institution subject to and complying with prudential rules considered to be at least as strict as those stipulated in Community legislation; or
- issued by other entities belonging to categories approved by the CSSF provided that the investments in these instruments are subject to rules for protecting investors that are at least equivalent to those prescribed by the first, second and third indents, and that the issuer is a company whose capital and reserves are at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in conformity with the Fourth Directive 78/660/EEC, or is an entity which, within a group of companies including one or more listed companies, is dedicated to financing a group or is an entity which is dedicated to financing securitisation vehicles with a line of bank financing.

1.2. Nevertheless:

the Fund may invest up to 10% of its assets in transferable securities and money market instruments other than those referred to in point 1.1. a), b), c), d) and h);

b) the Fund may acquire portable assets and real estate necessary for the direct exercise of its activity;

c) the Fund may not acquire precious metals or certificates representing precious metals.

1.3. The Fund may hold cash on an ancillary basis.

2.1. The Fund must use a risk management method that enables it at all times to monitor and measure the risk associated with positions and the contributions of these positions to the general risk profile of the portfolio; it should use a method that enables it to carry out an accurate and independent valuation of OTC derivative instruments.
The Fund must regularly communicate to the CSSF, in accordance with the detailed rules defined by the CSSF, the types of derivative instruments, the underlying risks, the quantitative limits and the methods chosen to estimate the risks associated with derivative transactions.

2.2. Subject to the restrictions applicable to each sub-fund, the Fund is also authorized to use techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits set by the CSSF, provided that these techniques and instruments are used for the purpose of efficient portfolio management. When these transactions relate to the use of derivative instruments, these conditions and limits must comply with legal provisions.
Under no circumstances may these transactions cause the Fund to deviate from its investment objectives as set out in its management regulations or in its prospectus.

2.3. The Fund ensures that the overall risk associated with derivatives does not exceed the total net assets of its portfolio.

Risks are calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable changes in the markets and the time available to liquidate the positions. This also applies to the following sub-paragraphs.
The Fund may, within the framework of its investment policy and subject to the limits set forth in point 3.5, invest in derivative financial instruments provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits set forth in points 3.1., 3.2., 3.3, 3.4. and 3.5. If the Fund invests in derivative financial instruments which are based on an index, these investments will not be combined with the limits set forth in points 3.1., 3.2., 3.3., 3.4. and 3.5.
When a transferable security or money market instrument includes a derivative, the derivative must be taken into account when applying the provisions set forth in point 2.

3.1. The Fund may not invest more than a maximum of 10% of its net assets in transferable securities or money market instruments issued by a single entity. The Fund may not invest more than a maximum of 20% of its net assets in deposits placed with a single entity. The counterparty risk of the Fund in a transaction involving OTC derivative instruments may not exceed 10% of its assets when the counterparty is one of the credit institutions referred to in point 1.1.f), or a maximum of 5% of its net assets in other cases.

3.2. The total value of transferable securities and money market instruments held by the Fund from issuers in each of which it invests over 5% of its assets may not exceed a maximum of 40% of the value of its assets. This limit does not apply to deposits with financial institutions which are subject to prudential supervision and to OTC transactions on derivative instruments with these institutions.
Notwithstanding the individual limits set in point 3.1., the Fund may not combine:
- investments in transferable securities or money market instruments issued by a single entity;
- deposits with a single entity, and/or
- risks arising from OTC derivatives transactions effected with a single entity that exceed 20% of its assets.

3.3. - The limit set forth in the first sentence of point 3.1. is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a European Union Member State, its regional public authorities, by a non-Member State or by public international bodies of which one or more European Union Member States are members.

- The limit set forth in the first sentence of point 3.1. is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a European Union Member State, its regional public authorities, by a non-Member State or by public international bodies of which one or more European Union Member States are members. The limit set forth in the first sentence of point 3.1. is raised to a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a European Union Member State and is subject by law to special public supervision by the public authorities designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law in assets which, throughout the period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of the bankruptcy of the issuer, would be used first to repay the principal and for payment of accrued interest.

When the Fund invests more than 5% of its assets in the bonds mentioned in the first paragraph and issued by a single issuer, the total value of these investments may not exceed 80% of the asset value of the Fund.

3.5. The transferable securities and money market instruments mentioned in points 3.3. and 3.4. are not taken into consideration to apply the 40% limit mentioned in point 3.2.
The limits stated in points 3.1., 3.2., 3.3. and 3.4. may not be combined. Consequently, the investments in the transferable securities and money market instruments issued by a single entity in deposits or in derivative instruments with this entity in accordance with points 3.1., 3.2., 3.3. and 3.4. may not exceed 35% of the Fund's assets.
Companies grouped for the purpose of consolidating their accounts within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules are treated as a single entity when calculating the limits specified in this paragraph.
The Fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments of the same group.

4.1. Without prejudice to the limits specified in point 7.2, the limits laid down in paragraph 3.1 are raised to 20% maximum for investments in equities and/or bonds issued by the same body when, in accordance with these management regulations, the objective of the Fund's investment policy is to replicate the composition of a specified equity or bond index that is recognised by the CSSF, on the following basis:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner.

4.2. The limit set forth in the first section is 35% where that is justified by exceptional market conditions, particularly on regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

5. By way of derogation from point 3.1., 3.2., 3.3., 3.4. and 3.5., each Fund is authorised, according to the principle of risk spreading, to invest up to 100% of its assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its regional public authorities, by a state that is not a Member State of the EU (an OECD Member State) or by international public bodies to which one or more EU Member States belong. The Fund must hold securities from at least six different issues, and the securities from a single issue may not exceed 30% of the total value.

6.1. The Fund may acquire the units of UCITS and/or other UCIs mentioned in point 1.1.e), provided that no more than 20% of its assets is invested in the same UCITS or other UCI.
For the purposes of applying this investment limit, each sub-fund of an umbrella UCI within the meaning of Article 181 of the Law of 17 December 2010 is to be considered a separate issuer, provided the principle of segregation of liabilities of the different sub-funds with regard to third parties is observed.

6.2. Investments in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the assets of the Fund. If a Fund acquires units of UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits set forth in points 3.1., 3.2, 3.3, 3.4. and 3.5.

6.3. If the SICAV invests in units of other UCITS and/or other CIS which are managed directly or on a delegated basis by the same management company or by any other company to which the management company is linked by common management or control or by a significant direct or indirect equity interest, the management company or other company may not invoice subscription or redemption fees for the SICAV's investment in units of other UCITS and/or CIS.

If the Fund invests a significant portion of its assets in other UCITS and/or other UCIs, it indicates in its prospectus the maximum level of management fees that may be charged both to the Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. It indicates in its annual report the maximum percentage of management fees charged both to the UCITS and to the UCITS and/or other UCIs in which it invests.

7.1. The Fund may not acquire shares granting voting rights in an amount which would enable it to exercise significant influence over the management of an issuer.

7.2. In addition, the Fund may not acquire more than:
- 10% of the non-voting shares of a single issuer;
- 10% of the bonds of a single issuer;
- 25% of the units of a single UCITS and/or other UCI;
- 10% of the money market instruments of a single issuer.

The limits laid down in the second, third and fourth indents above may be disregarded at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

7.3. Points 7.1. and 7.2 do not apply in respect of:

a) transferable securities and money market instruments issued or guaranteed by a European Union Member State or its regional public authorities;

b) transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;

c) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;

d) shares held by the Fund in the capital of a company incorporated in a non-Member State of the European Union investing its assets mainly in the securities of issuers from said State where, by virtue of the legislation of that State, such investment is the only way for the Fund to invest in the securities of issuers from that State. However, this exception applies only on condition that the company in the non-Member State of the European Union observes the limits set forth in points 3.1., 3.2., 3.3., 3.4., 3.5., 6.1., 6.2., 6.3., 7.1. and 7.2. in its investment policy. In the event that the limits stipulated in points 3.1., 3.2., 3.3., 3.4., 3.5., 6.1., 6.2. and 6.3. are exceeded, points 8.1. and 8.2. shall apply mutatis mutandis;

e) shares held by one or more investment companies in the capital of subsidiary companies carrying out management, advisory or sales and marketing activities solely on their behalf in the country where the subsidiary is located with regard to the redemption of units at the request of unitholders.

8.1. The Fund does not necessarily have to comply with the limits stated in this chapter when exercising subscription rights relating to transferable securities or money market instruments forming part of its assets.

While adhering to the principle of risk spreading, the Fund or each newly authorized sub-fund may derogate from points 3.1., 3.2., 3.3, 3.4., 3.5., 4.1., 4.2., 5., 6.1., 6.2. and 6.3. for a period of six months following their launch date.

8.2. If the limits referred to in point 8.1. are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must, in its sales transactions, have as its priority objective of normalising this situation, taking into account the interest of the participants.

9.1. Neither the:
management company nor the depositary, acting on behalf of the fonds commun de placement may borrow.

Nevertheless, the Fund may also acquire currencies by means of a back-to-back loan.

9.2. By way of derogation from point 9.1., the Fund may borrow:

a) up to 10% of its net assets, provided that these are temporary borrowings;

b) up to 10% of its assets, provided that the purpose of the borrowing is to make possible the acquisition of immovable property that is essential for the direct pursuit of its activities; in this case, these borrowings and those referred to in a) may not in any case exceed 15% of its assets.

10.1. Without prejudice to the application of points 1.1., 1.2., 1.3., 2.1., 2.2 and 2.3, neither the management company nor the depositary acting on behalf of the Fund may not grant credit or act as guarantor for third parties.

10.2. Point 10.1. does not prevent the acquisition by the Fund of transferable securities, money market instruments or other financial instruments that are not fully paid up provided for in points 1.1.e), 1.1.g) and 1.1.h).

11. Neither the management company nor the depositary acting on behalf of the Fund may engage in uncovered sales of transferable securities, money market instruments or other financial instruments referred to in 1.1.e), 1.1.g) and 1.1h). This rule does not prevent certain sub-funds of the Fund from taking short exposures through the use of financial derivative instruments or investing in units of other UCITS and/or other UCIs authorized to take short exposures through the use of financial derivative instruments.

12. A sub-fund of the Fund may subscribe to, acquire and/or hold units issued by one or more other sub-funds of the Fund, provided that:

- the target sub-fund does not in turn invest in the sub-fund that is invested in the target sub-fund; and
- the proportion of assets that the target sub-funds to be acquired may invest overall in units of UCITS/other UCIs (including other sub-funds of the Fund) does not, in accordance with their management regulations, exceed 10%; and
- in any event, as long as these securities are held by the Fund, their value shall not be included in the calculation of the Fund's net assets for the purpose of verifying the minimum threshold of net assets imposed by law.

2. Derivative financial techniques and instruments

Certain sub-funds of the Fund may use, for the purpose of efficient portfolio management, related derivative financial instruments as mentioned in this chapter 3, "Investment Restrictions", point 1.1.g) provided that they do so under the conditions and within the limits stipulated by the law, regulations and administrative practices.

Some of the Fund's sub-funds may, for example, enter into forward exchange transactions, options transactions and/or futures transactions for the purpose of hedging and/or efficient portfolio management.

The counterparty risk in OTC derivative transactions entered into with credit institutions shall not exceed 10% of net assets where the transactions are entered into with the credit institutions referred to in Chapter 3, “Investment restrictions”, point 1.1.f or 5% of its net assets in other cases.

Investments in financial derivative instruments may be made provided that, in aggregate, the risks to which the underlying assets are exposed do not exceed the investment limits set out in point .1 of this Chapter 3, "Investment Restrictions". In case of investment in index-based derivatives, such investments are not combined with the restrictions set forth in Chapter 3, "Investment Restrictions".

In no case may these transactions lead the Fund to diverge from its investment objectives as set forth in the Regulations or the Prospectus.

The overall risk associated with the use of financial derivatives may not exceed 100% of the Fund's net assets.

When sub-funds of the Fund enter into OTC financial derivative transactions, all financial collateral used to reduce exposure to counterparty risk must, at all times, comply with the criteria set out below:

Liquidity:	All financial collateral other than cash received must be highly liquid and traded on a regulated market or a multilateral trading facility at transparent prices. In view of the above, the following guarantees are accepted: o Cash, short-term investments (maturing in less than 6 months) in the sub-fund's reference currency: application of a 0% haircut; o cash, short-term investments (maturing in less than 6 months) in a currency other than the sub-fund's reference currency: application of a haircut of up to 10%; o money market funds: application of a haircut of up to 10%; o bonds and/or other debt securities or rights, at fixed or variable interest rates, and bond funds: application of a haircut of up to 20%; and o shares and other equity securities, and equity funds: application of a haircut of up to 40%. However, for certain types of OTC financial derivative transactions, the Fund may accept transactions with certain counterparties without receiving collateral.
Valuation:	Financial guarantees received must be valued at least daily and assets with high price volatility cannot be accepted, unless appropriately conservative haircuts are applied. The haircut policy is detailed above.
Creditworthiness of issuers:	Financial guarantees must be of excellent quality and should thus have a minimum rating of BBB- (or equivalent rating) assigned by at least one rating agency for financial guarantees in the form of bonds.
Correlation:	Financial guarantees received by the Fund must be issued by an entity independent of the counterparty and are presumed not to be highly correlated with the performance of the counterparty.
Diversification of financial collateral (asset concentration):	Financial guarantees must be adequately diversified in terms of countries, markets and issuers. The criterion of adequate diversification by issuer concentration is considered to be met if the Fund receives from a counterparty, within the framework of effective portfolio management techniques and OTC derivative transactions, a basket of financial guarantees with exposure to a particular issuer for up to 20% of its net asset value. If the Fund has exposure to different counterparties, the various baskets of financial guarantees must be aggregated to calculate the 20% exposure limit for a single issuer. Financial guarantees received via a transfer of ownership will be held by the depositary of the Fund. With regard to other types of financial collateral, financial guaranteed may be held by a third party custodian subject to prudential supervision and with no connection to the provider of the financial guarantees. The Fund must be able to call up the guarantees received at any time and without consultation or approval of the counterparty. Non-cash collateral cannot be sold, pledged or reinvested.
	Financial guarantees received in cash may only be: o placed as deposits with institutions set forth in chapter 3. "Investment Restrictions", point 1.1 f) of this prospectus; o invested in high-quality government bonds; and o invested in short-term money market undertakings for collective investment as defined in the guidelines for a common definition of European money market funds. Financial guarantees reinvested in cash must be diversified in accordance with the requirements for financial guarantees other than cash.

ARTICLE 4 – MANAGEMENT COMPANY

SYNCHRONY (LU) FUND is managed on behalf of and in the sole interest of the unitholders by the management company GERIFONDS (Luxembourg) S.A., acting as management company. GERIFONDS (Luxembourg) SA was incorporated on 15 March 2000 as a société anonyme (public limited company) under Luxembourg law. Its registered office is located in Luxembourg at 43, Boulevard Prince Henri, L-1724 Luxembourg. The management company’s articles of association were amended for the last time on 28 May 2014, the amendments were published in the Official Gazette ("Mémorial C") of the Grand Duchy of Luxembourg dated 14 August 2014.

The management company is subject to Chapter 15 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment. At the date of these management regulations, the management company has several mutual funds and several investment companies with variable capital under management. These mutual funds and investment companies with variable capital are listed in the semi-annual and annual reports of the Fund.

The purpose of the Company is:

1. the management, in accordance with Article 101 (2) and Annex II of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Law of 2010"), undertakings for collective investment in transferable securities ("UCITS") approved in accordance with Directive 2009/65/EC and the management of other Luxembourg and/or foreign undertakings for collective investment ("UCIs"); and
2. the management, administration and marketing of alternative investment funds ("AIFs") pursuant to Article 5(2) and Annex I of the Luxembourg Law of 12 July 2013 on alternative fund managers (the "Law of 2013") for Luxembourg and foreign AIFs within the meaning of European Directive 2011/61/EU.

In the interest of achieving its objectives, the Company is vested with the broadest powers to carry out all Fund administration and management acts. Its fully paid-up equity capital amounts to EUR 130,000 (one hundred and thirty thousand euros), represented by 130 (one hundred and thirty) registered shares of EUR 1,000 (one thousand euros); it is held by GERIFONDS SA, Rue du Maupas 2, CH-1004 LAUSANNE.

The management company has been established for an unlimited period. Its financial year starts on 1 January and ends on 31 December. The annual general meeting of unitholders of the management company is held in Luxembourg in May of each year.

The accounts of the management company are audited by an auditor. This function has been entrusted to KPMG Luxembourg, 38, rue John F. Kennedy, L-1855 Luxembourg.

The Board of Directors of the management company is vested with the broadest powers to act in the name of the company and to perform all acts of administration and management related to the objective of the company, subject to the restrictions imposed by Luxembourg law, the articles of association of the management company and the management regulations.
The Board of Directors of the management company may be assisted by an investment committee and/or investment advisors whose expenses shall be borne by the management company.
In addition, the management company may delegate all or part of its functions. The delegated functions will be mentioned in the prospectus.

ARTICLE 5 - DEPOSITARY

The Fund has appointed Banque et Caisse d’Epargne de l’Etat, Luxembourg as the depositary in accordance with the Law of 2010 by virtue of a depositary appointment agreement.

The Banque et Caisse d’Epargne de l’Etat, Luxembourg (hereinafter "the Depositary") is an autonomous public entity under Luxembourg law. The Banque et Caisse d’Epargne de l’Etat, Luxembourg has been included on the list of approved Luxembourg banks since 1856. It is authorised to carry out its activities by the CSSF in accordance with Directive 2006/48/EC transposed into Luxembourg by the Law of 1993 on the financial sector, as amended.

In its capacity as Depositary, Banque et Caisse d’Epargne de l’Etat, Luxembourg carries out the following key functions in accordance with Luxembourg law:

a) verification of the Fund liquidity flows and ensuring that these flows are appropriately monitored;
b) safeguarding of the Fund's assets, including notably the custody of financial instruments and verification of ownership for other assets;
c) ensuring that the sale, issue, redemption and cancellation of units on behalf of the Fund is carried out in accordance with the applicable laws or the Fund's management regulations;

d) ensuring that the calculation of the value of units is carried out in accordance with the law or the management regulations;
e) ensuring that in transactions involving the Fund's assets, any consideration is received within the normal time frames;
f) ensuring that the income of the Fund is allocated in accordance with the applicable laws or the Fund's management regulations;
g) carrying out the instructions of the Fund or the Management Company, unless they conflict with the applicable laws or the management regulations.

The Depositary is authorised to delegate all or some of its safeguarding functions pursuant to the depositary agreement. The list of the Depositary's delegates is published on its website (http://www.bcee.lu/Downloads/Publications).

Conflicts of interest may occur between the Depositary and the third-party delegates or sub-delegates. In the event of a potential conflict of interest in its day-to-day functions, the Depositary will comply with the applicable laws.

In addition, potential conflicts of interest may occur in the provision of other services by the Depositary or by a company related/affiliated to the Fund, Management Company and/or other parties. For example, the Depositary and/or a related/affiliated company may act as a depositary, sub-depositary or central administration for other funds. Consequently, it is possible that the Depositary (or one of the related/affiliated companies) may in the course of its activities have potential conflicts of interest with the Fund, Management Company and/or other funds for which it, one or more of its related/affiliated companies provides services. To date the Management Company has not identified any conflict of interest resulting from the delegation of the safeguarding functions. The unitholders may contact the Depositary to obtain up-to-date information on the duties of the Depositary, delegations or sub-delegations and the conflicts of interest which may occur.

The Depositary is liable to the Fund and the unitholders for the loss by the Depositary or by a third party to which the custody of the financial instruments has been delegated. In this case, the Depositary must immediately provide the Fund with a financial instrument of the same type or pay the corresponding amount. The Depositary is not, however, liable for the loss of a financial instrument if it can prove that the loss is due to an external event beyond its reasonable control and the consequences of which could not have been avoided despite all reasonable efforts implemented to this end.

The Depositary is also liable to the Fund or unitholders for losses resulting from negligence on the part of the Depositary or the intentional incorrect performance of its obligations.

The liability of the depositary is not affected by a delegation of safeguarding functions to a third party.

The depositary agreement is entered into for an unspecified period and may be terminated either party at 3 months' notice. The depositary agreement may also be terminated at shorter notice in some cases, for example, if a party does not meet its obligations.

ARTICLE 6 – THE UNITS

For each sub-fund, the company shall only issue capitalisation units.

Demat units are issued in registered or bearer form.
At the initiative of the management company, the following unit classes may be opened:

Class A: open to all investors;

Class I: reserved for institutional investors as well as for the units subscribed in connection with a written management mandate controlled by the Banque Cantonale de Genève.

Class EUR A: denominated in Euro (EUR) and open to all investors.
This class is for sub-funds whose reference currency is not EUR.
This class will not be hedged against the currency risk linked to the sub-fund's reference currency, which means that the performance of this unit class may be impacted by fluctuations in the exchange rate between their currency and the reference currency of the sub-fund. Unitholders are therefore exposed to currency risks.

Class EUR I: denominated in Euro (EUR) and reserved for institutional investors as well as for subscriptions in connection with a written management contract held by Banque Cantonale de Genève.
This class is for sub-funds whose reference currency is not EUR.
This class will not be hedged against the currency risk linked to the sub-fund's reference currency, which means that the performance of this unit class may be impacted by fluctuations in the exchange rate between their currency and the reference currency of the sub-fund. Unitholders are therefore exposed to currency risks.

Class USD A: denominated in US dollar (USD) and open to all investors.
This class will not be hedged against the currency risk linked to the sub-fund's reference currency, which means that the performance of this unit class may be impacted by fluctuations in the exchange rate between their currency and the reference currency of the sub-fund. Unitholders are therefore exposed to currency risks.

Class USD I: denominated in US dollar (USD) and reserved for institutional investors as well as for subscriptions in connection with a written management contract held by Banque Cantonale de Genève.
This class will not be hedged against the currency risk linked to the sub-fund's reference currency, which means that the performance of this unit class may be impacted by fluctuations in the exchange rate between their currency and the reference currency of the sub-fund. Unitholders are therefore exposed to currency risks.

Class CHF A: denominated in Swiss francs (CHF) and open to all investors.
This class will not be hedged against the currency risk linked to the sub-fund's reference currency, which means that the performance of this unit class may be impacted by fluctuations in the exchange rate between their currency and the reference currency of the sub-fund. Unitholders are therefore exposed to currency risks.

Class CHF I: denominated in Swiss francs (CHF) and reserved for institutional investors and for subscriptions within the framework of a written management mandate exercised by Banque Cantonale de Genève.
This class will not be hedged against the currency risk linked to the sub-fund's reference currency, which means that the performance of this unit class may be impacted by fluctuations in the exchange rate between their currency and the reference currency of the sub-fund. Unitholders are therefore exposed to currency risks.

Class M: open to investors who have an individual written management contract with Banque Cantonale de Genève and whose collective investment schemes are managed by Banque Cantonale de Genève.

Class M/CHF: open to investors who have an individual written management contract with Banque Cantonale de Genève and whose collective investment schemes are managed by Banque Cantonale de Genève. This unit class is also hedged against the currency risk relative to the Swiss Franc (CHF).

Class A EUR-H: denominated in euro (EUR) and open to all investors. This class of units is also characterised by the hedging of the exchange rate risk against the euro (EUR).

Class I EUR-H: denominated in euro (EUR) and reserved for institutional investors and for subscriptions under a written management mandate from Banque Cantonale de Genève. This class of units is also characterised by the hedging of the exchange rate risk against the euro (EUR).

Class A USD-H: denominated in US dollars (USD) and open to all investors. This class of units is also characterised by the hedging of the exchange rate risk against the US dollar (USD).

Class I USD-H: denominated in US dollars (USD) and reserved for institutional investors and for subscriptions within the framework of a written management mandate exercised by Banque Cantonale de Genève. This class of units is also characterised by the hedging of the exchange rate risk against the US dollar (USD).

Class A CHF-H: denominated in Swiss francs (CHF) and open to all investors. This unit class is also hedged against the currency risk relative to the Swiss Franc (CHF).

Class I CHF-H: denominated in Swiss francs (CHF) and reserved for institutional investors and for subscriptions within the framework of a written management mandate exercised by Banque Cantonale de Genève. This unit class is also hedged against the currency risk relative to the Swiss Franc (CHF).

Class Z: open to institutional investors who have previously concluded a specific written agreement with Banque Cantonale de Genève, acting as manager of the sub-fund, to regulate the remuneration for the asset management activity. For unit class Z only, the asset management activity (investment manager) is therefore not included in the fixed management fee provided for in Article 13. Costs to be borne by the sub-funds and will be invoiced separately in accordance with the above-mentioned specific contract.

The activity of asset management is billed separately and no trailer fees will be paid for distribution. The fixed Class Z fee charged in accordance with Article 13 and the fee paid in accordance with the above specific contract shall not together exceed the Class I maximum.

For the Synchrony (LU) China Premium Bonds sub-fund, the following units replace the A and I classes and subscriptions and redemptions will be accepted in RMB (CNH Offshore):

RMB A class: denominated in Chinese renminbi (RMB) and open to all investors.
This class will not be hedged against the currency risk linked to the sub-fund's reference currency, which means that the performance of this unit class may be impacted by fluctuations in the exchange rate between their currency and the reference currency of the sub-fund. Unitholders are therefore exposed to currency risks.

RMB I class: denominated in Chinese renminbi (RMB) and reserved for institutional investors and for subscriptions within the framework of a written management mandate exercised by Banque Cantonale de Genève.
This class will not be hedged against the currency risk linked to the sub-fund's reference currency, which means that the performance of this unit class may be impacted by fluctuations in the exchange rate between their currency and the reference currency of the sub-fund. Unitholders are therefore exposed to currency risks.

For the Synchrony (LU) China Premium Bonds sub-fund, the following units, at the initiative of the management company, may also be opened

Class E EUR-H: open to institutional investors and denominated in euro (EUR).
The E unit class is open for subscription from December 1, 2022 to April 30, 2023. As of May 1, 2023, new or additional subscriptions in unit class

E are no longer accepted and investors will be allocated units of the other approved unit classes provided they meet the admission requirements. This class of units is also characterised by the hedging of the exchange rate risk against the euro (EUR).

Class E EUR-H: open to institutional investors and denominated in US dollars (USD). The E unit class is open for subscription from December 1, 2022 to April 30, 2023. As of May 1, 2023, new or additional subscriptions in unit class E are no longer accepted and investors will be allocated units of the other approved unit classes provided they meet the admission requirements. This class of units is also characterised by the hedging of the exchange rate risk against the US dollar (USD).

Class E CHF-H: open to institutional investors and denominated in Swiss francs (CHF). The E unit class is open for subscription from December 1, 2022 to April 30, 2023. As of May 1, 2023, new or additional subscriptions in unit class E are no longer accepted and investors will be allocated units of the other approved unit classes provided they meet the admission requirements. This unit class is also hedged against the currency risk relative to the Swiss Franc (CHF).

RMB E Class: open to institutional investors was denominated in Renminbi (RMB). The E unit class is open for subscription from December 1, 2022 to April 30, 2023. As of May 1, 2023, new or additional subscriptions in unit class E are no longer accepted and investors will be allocated units of the other approved unit classes provided they meet the admission requirements. This class will not be hedged against the currency risk linked to the sub-fund's reference currency, which means that the performance of this unit class may be impacted by fluctuations in the exchange rate between their currency and the reference currency of the sub-fund. Unitholders are therefore exposed to currency risks.

For the unit classes A EUR-H, I EUR-H, A USD-H, I USD-H, A CHF-H, I CHF-H, M-CHF-H, E-EUR-H, E-USD-H, and E-CHF-H, the manager will hedge the currency risk of these unit classes against the reference currency of the sub-funds by using financial derivatives such as forward exchange transactions, etc. The hedging ratio in question may fluctuate between 95% and 105%, and investors' attention is drawn to the fact that the costs of such hedging operations will be borne by the investors in the unit classes concerned.

ARTICLE 7 - NET ASSET VALUE

The sub-fund's net asset value is calculated each banking business day in Luxembourg. This day is referred to as the "valuation day". For each sub-fund, the net asset value is dated on the Luxembourg business day preceding the valuation day, i.e. the "NAV date".

For the purposes of these management regulations, a bank business day is considered to be any working day in Luxembourg, with the exception of legal and bank holidays as well as 2 January, 1 August, Jeûne Genevois, 24 December (morning) and 31 December. In addition to the above-mentioned exception, the Synchrony (LU) China Premium Bonds sub-fund is subject to public holidays in Hong Kong, PRC and China.

For a sub-fund, the net asset value of a share is determined by dividing the value of the net assets of the sub-fund in question by the total number of units in that sub-fund outstanding on that date.

I. The assets of each sub-fund are expected to include:

1. all cash receivables or deposits, including accrued interest;
2. all notes and debt certificates payable on demand and accounts payable (including income on securities sold but not yet received);
3. all securities, shares, bonds, bills, options or subscription rights as well as all other investments and securities held by the sub-fund;
4. all dividends and distributions receivable by the sub-fund in cash or in kind, provided that the sub-fund has knowledge of the latter and that the sub-fund can make adjustments for changes in the market value of the securities caused by practices such as ex-dividend or ex-law trading;
5. all accrued and unmatured interest on the bonds held by the sub-fund, other than interest that is included in the principal amount;
6. any other assets of any kind and nature, including prepaid expenses.

II. The liabilities of each sub-fund are deemed to include:

1. any bills due and other amounts payable;
2. preliminary expenditure, all administrative expenditure accrued or incurred, including the annual costs of registration with the supervisory authorities, legal costs and expenditure, legal, audit, management, filing, paying agent, business agent and central government costs and expenses, costs of legal publications, prospectuses, financial reports and other documents made available to unitholders, costs of translations and generally all other expenditure in relation to the administration of the sub-fund;
3. all known obligations, whether matured or not, including all matured contractual obligations for payment of cash or property;
4. the provisions needed to cover the taxes due on the valuation day and all other provisions or reserves;
5. all other obligations of the sub-fund of any kind against third parties. For the purposes of measuring its liabilities, the sub-fund may take into account all administrative or other routine or periodic expenditures, estimating their value for the full year or any other period and dividing the amount concerned in proportion to the fraction of the period in question.

III. The following principles should be observed in the valuation of the assets of each sub-fund:

The calculation is performed on the basis of the closing rate available from all the stock markets worldwide in relation to the NAV date.

The securities, money market instruments, options and contracts admitted to or traded on a recognised stock exchange or on a regulated market are valued on the basis of the last known rate and if several markets exist, on the basis of the last known rate of the exchange, which constitutes the main market for security in question, unless these rates are not representative.

For unlisted securities, for listed securities for which the last known price is not representative, and for money market instruments other than those listed on a regulated market, the valuation is based on the reasonable and probable realisable value, estimated prudently and in good faith by the management company.

Liquid assets are valued at their nominal value plus any interest that has accrued but is not yet due.

Financial instruments that generate income in the form of interest, including money market instruments, are valued at their market price.

Units of mutual investment funds are valued on the basis of the last net asset value available in relation to the NAV date.

OTC derivative instruments are valued at the actual market value.

Assets denominated in currencies other than the reference currency of the sub-fund are converted into this reference currency by applying the average of the last known bid and offer prices of these currencies.

The management company is authorised to adopt other realistic valuation principles for assets of the sub-fund where circumstances make the determination of values unrealistic, impossible or inadequate according to the criteria specified above. In particular where major changes in market conditions occur, the valuation basis of the different investments can be adapted to the new market returns.

The Fund's annual and semi-annual financial reports include a consolidation of all the sub-funds. These consolidated financial statements are expressed in euros. To this end, all amounts expressed in a currency other than the Euro are converted into euros based on the average last known bid and ask prices for those currencies.

In relation to third parties, the Fund is a single legal entity. However, the assets of a given sub-fund only cover the debts, liabilities and commitments of that sub-fund (non-solidarity of the sub-funds).

ARTICLE 8 - ISSUE PRICE

After the first issue, the issue price of a share in a sub-fund corresponds to the net asset value of a share determined on the applicable valuation day, plus the fee paid to the distributor, not exceeding 3.0% of the net asset value of share in the sub-fund and the taxes due upon subscription, with the final amount rounded to the nearest whole monetary unit.

The taxes, fees and stamp duties that may be payable in the various countries where the Fund is distributed may be added to this issue price. The units are issued each valuation day (as described in the 'net asset value' section).

For all sub-funds, subscription orders from distributors must come through distributors/centralisation agents on the business day preceding the NAV date (as described in the paragraph "Net Asset Value") in question before 11 a.m.; then the distributors/centralisation agents send the orders to the transfer agent and registrar the same day before noon. Otherwise, the order will be executed on the next valuation day at the issue price applicable then.

Subscriptions in numbers of units and amounts are accepted. Fractions of units (up to three decimal digits) are allocated in the event of subscription in amounts.

During the purchase of units, the date of the stock market statement to the unitholder is set at a maximum of 3 bank business days from the date of valuation of the applicable net asset value. In principle, stock market orders are executed in the reference currency of the sub-fund concerned.

The sales commission may only be increased with the agreement of the depositary. If the management company decides to increase the sales commission, the prospectus will be updated.

Unitholders may under no circumstances be required to make any payment in excess of the issue price of the units as defined in this paragraph or to assume an obligation beyond the payment of such price.

ARTICLE 9 - REDEMPTION PRICE

The redemption price of a share in a sub-fund corresponds to the net asset value of a share determined on the valuation day, less all fees payable at the time of redemption.

For a redemption order concerning the sub-fund to be executed at the redemption price applicable on a given valuation day, redemption requests must come through distributors/centralisation agents on the business day preceding the NAV date in question before 11 a.m. (as described in the paragraph "Net Asset Value" below). Then the distributors/centralisation agents transmit them to the transfer agent and registrar on the same day before 12 noon. All redemption orders received by the depositary after this time will be executed on the next valuation day at the redemption price applicable at that time.

Redemptions in numbers of units and amounts are accepted. Fractions of units (up to three decimal points) are allocated in the event of redemptions in amounts.

The management company reserves the right to proportionally reduce all redemption requests in a sub-fund to be executed on a given valuation day if the total proceeds payable for the units so redeemed exceed 10% of the total net assets of that sub-fund. The portion of redemptions not executed on the valuation day is then executed on the next valuation day. Confirmation of execution of redemption will be sent to the unitholder; this notice indicates the number of units redeemed and the name of the sub-fund concerned.

At the time of redemption, the value date of the stock market statement to the unitholder shall is set at a maximum of three bank business days from the NAV date. In principle, stock market orders are executed in the reference currency of the sub-fund concerned.

ARTICLE 10 - CONVERSION PRICE

1. Conversion from one sub-fund to another

Unitholders may exchange all or part of the units they hold in a sub-fund for units of one or more other sub-funds.

Conversion prices are executed on the basis of the net asset value per unit on the valuation day. The conversion fee paid to the distributor, applicable to all sub-funds, shall amount to no more than 1% of the net asset value on the amount of new units subscribed.

Conversion requests must reach distributors/centralisation agents on the business day preceding the NAV date before 11 a.m. Then the distributors/centralisation agents transmit them to the transfer agent and registrar on the same day before 12 noon. Conversion applications received after this time will be executed on the next valuation day at the price prevailing on that day.

Conversions may not take place if the calculation of the net asset value or subscriptions or redemptions are suspended in one of the sub-funds concerned.

The number of units allocated in a new sub-fund is determined using the following formula:

$$\frac{(A \times B \times C) - E}{D} = N$$

A = the number of units presented for conversion;

B = the net asset value per share of the sub-fund submitted for conversion on the NAV date

C = the exchange rate between the reference currencies of the sub-funds on the valuation day;

D = the net asset value per share of the new sub-fund on the NAV date;

E = the sum of any conversion fees added

N = the number of units to be allotted to the new sub-fund

Fractions of units produced by the transfer are attributed to the unitholder requesting conversion.

During conversion and without specific instructions from the unitholder, any fractions resulting from the calculation of the number of units in the new sub-fund shall be credited, after deduction of the related expenditure, to the unitholder in the currency of the redeeming sub-fund.

2. Conversion from one unit category to another

Based on the same principles defined in point 1 of Article 10, investors may convert units from one class to another within the same sub-fund, provided, however, that the investors in question have the status of investor required to enter the class in question.

ARTICLE 11 - ACCEPTANCE OF SUBSCRIPTIONS

The management company may at any time, if it considers it necessary, temporarily suspend or permanently stop or limit the issue of units of one or more sub-funds vis-à-vis natural or legal persons resident or domiciled in certain countries or territories or exclude them from the purchase of units if such a measure is necessary in order to protect existing unitholders and the Fund.

In addition, the management company is entitled to:

- refuse, at its discretion, an application to purchase units;
- refund at any time any units that may have been acquired in violation of an exclusion measure adopted under this section.

ARTICLE 12 - SUSPENSION OF THE CALCULATION OF NET ASSET VALUE, SUBSCRIPTION, REDEMPTION AND CONVERSION PRICES

The management company is authorised to temporarily suspend the calculation of the net asset value and the subscription, redemption and conversion of units in one or more sub-funds in the following cases:

- when one or more securities or foreign exchange markets which provide the basis for valuation of a significant part of the assets of a sub-fund are closed outside of statutory public holidays, when transactions are suspended or subject to restrictions or if the valuations of derivative financial instruments are unavailable if a significant part of the portfolio of one or more sub-funds is invested in these derivative financial instruments;
- when political, economic, military, monetary or social events or any case of force majeure beyond the responsibility and control of the management company make it impossible to dispose of the assets of a sub-fund under reasonable and normal conditions without seriously harming the interests of the unitholders;
- in the event of interruption of the means of communication normally used for determining the value of any investment of a sub-fund or if for any reason the value of any investments of the Fund cannot be known with sufficient speed and accuracy;
- when exchange restrictions or capital movements make it impossible to carry out transactions on behalf of a sub-fund or when purchases or sales of the Fund's assets cannot be made at normal exchange rates;
- if the net asset value of the units of undertakings for collective investment in which the Fund has invested, and where such investments represent a substantial proportion of all investments made by the Fund, can no longer be determined.

In the event of a suspension for the above reasons for a period exceeding six days, a notice to unitholders will be published in accordance with Article 14 below. However, in the event that an investor has subscribed or converted or surrendered part or all of his units, he shall be informed without delay of the suspension of the calculation of the net asset value.

ARTICLE 13 - FEES AND COMMISSIONS OF THE FUND AND THE MANAGEMENT COMPANY

In addition to the brokerage fees and bank charges usually payable on transactions in securities in the sub-fund's portfolio, costs related to the calculation of trailer fees, costs related to the recovery of taxes in favour of the sub-fund, external analysis and research costs and costs generated by regulatory and reporting obligations, such as, for example, costs of valuing securities, costs related to cash flow monitoring and costs related to the hedging of classes, the sub-funds bear a fee payable to the management company:

	Maximum rate p.a.
Synchrony (LU) World Bonds (CHF)	Class A: 1.00% Class I: 1.00% Class EUR A: 1.00% Class EUR I: 1.00% USD Class A: 1.00% Class USD I: 1.00% Class M: 1.00% Class A EUR-H: 1.00% Class I EUR-H: 1.00% Class A USD-H: 1.00% Class I USD-H: 1.00%
Synchrony (LU) World Bonds (EUR)	Class A: 1.00% Class I: 1.00% USD Class A: 1.00% Class USD I: 1.00% Class M: 1.00% Class M CHF-H: 1.00% Class A CHF-H: 1.00% Class I CHF-H: 1.00% Class A USD-H: 1.00% Class I USD-H: 1.00%
Synchrony (LU) World Bonds (USD)	Class A: 1.00% Class I: 1.00% Class EUR A: 1.00% Class EUR I: 1.00% Class M: 1.00% Class M CHF-H: 1.00% Class A EUR-H: 1.00% Class I EUR-H: 1.00% Class A CHF-H: 1.00% Class I CHF-H: 1.00%
Synchrony (LU) Balanced (EUR)	Class A: 1.60% Class I: 1.60% USD Class A: 1.60% Class USD I: 1.60% Class M: 1.60% Class M CHF-H: 1.60% Class A USD-H: 1.60% Class I USD-H: 1.60% Class A CHF-H: 1.60% Class I CHF-H: 1.60%
Synchrony (LU) Dynamic (EUR)	Class A: 1.80% Class I: 1.80% USD Class A: 1.80% Class USD I: 1.80% Class M: 1.80% Class M CHF-H: 1.80% Class A USD-H: 1.80% Class I USD-H: 1.80% Class A CHF-H: 1.80% Class I CHF-H: 1.80%
Synchrony (LU) World Equity (EUR)	Class A: 2.00% Class I: 2.00% USD Class A: 2.00% Class USD I: 2.00% Class M: 2.00% Class M CHF-H: 2.00% Class A USD-H: 2.00% Class I USD-H: 2.00% Class A CHF-H: 2.00% Class I CHF-H: 2.00%

Synchrony (LU) Liquoptimum (CHF)	Class A: 0.75% Class I: 0.75% Class EUR A: 0.75% Class EUR I: 0.75% USD Class A: 0.75% Class USD I: 0.75% Class M: 0.75% Class A EUR-H: 0.75% Class I EUR-H: 0.75% Class A USD-H: 0.75% Class I USD-H: 0.75%
Synchrony (LU) Liquoptimum (EUR)	Class A: 0.75% Class I: 0.75% USD Class A: 0.75% Class USD I: 0.75% Class M: 0.75% Class M CHF-H: 0.75% Class A USD-H: 0.75% Class I USD-H: 0.75% Class A CHF-H: 0.75% Class I CHF-H: 0.75%
Synchrony (LU) Liquoptimum (USD)	Class A: 0.75% Class I: 0.75% Class EUR A: 0.75% Class EUR I: 0.75% Class M: 0.75% Class M CHF-H: 0.75% Class A EUR-H: 0.75% Class I EUR-H: 0.75% Class A CHF-H: 0.75% Class I CHF-H: 0.75%
Synchrony (LU) Swiss All Caps (CHF)	Class A: 1.80% Class I: 1.30% Class EUR A: 1.80% Class EUR I: 1.30% USD Class A: 1.80% Class USD I: 1.30% Class M: 1.30% Class A EUR-H: 1.80% Class I EUR-H: 1.30% Class A USD-H: 1.80% Class I USD-H: 1.30%
Synchrony (LU) Swiss Small & Mid Caps (CHF)	Class A: 1.80% Class I: 1.30% Class EUR A: 1.80% Class EUR I: 1.30% USD Class A: 1.80% Class USD I: 1.30% Class M: 1.30% Class A EUR-H: 1.80% Class I EUR-H: 1.30% Class A USD-H: 1.80% Class I USD-H: 1.30%
Synchrony (LU) High Dividend EuroPEAn Stocks	Class A: 1.80% Class I: 1.30% USD Class A: 1.80% Class USD I: 1.30% Class CHF A 1.80% Classe CHF I: 1.30% Class M: 1.30% Class M CHF-H: 1.30% Class A USD-H: 1.80% Class I USD-H: 1.30% Class A CHF-H: 1.80% Class I CHF-H: 1.30%
Synchrony (LU) High Dividend US Stocks	Class A: 1.80% Class I: 1.80% Class EUR A: 1.80% Class EUR I: 1.80% Class CHF A 1.80% Classe CHF I: 1.80% Class M: 1.80% Class M CHF-H: 1.80% Class A EUR-H: 1.80% Class I EUR-H: 1.80% Class A CHF-H: 1.80% Class I CHF-H: 1.80%
Synchrony (LU) Silk Road Zone Stocks	Class A: 1.80% Class I: 1.80% Class EUR A: 1.80% Class EUR I: 1.80% Class CHF A 1.80% Classe CHF I: 1.80% Class M: 1.80% Class M CHF-H: 1.80% Class A EUR-H: 1.80% Class I EUR-H: 1.80% Class A CHF-H: 1.80% Class I CHF-H: 1.80%
Synchrony (LU) China Premium Bonds	RMB Class A: 1.70% RMB Class I: 1.00% Class EUR A: 1.70% Class EUR I: 1.00% USD Class A: 1.70% Class USD I: 1.00% Class M: 1.00% Class M/CHF-H 1.00% Class A EUR-H: 1.70% Class I EUR-H: 1.00% Class A USD-H: 1.70% Class I USD-H: 1.00% Class A CHF-H: 1.70% Class I CHF-H: 1.00% Class I EUR-H: 0.80% Classe E USD-H 0.80% Class E CHF-H: 0.80% Class RMB E: 0.80%
Synchrony (LU) World Credit Opportunities	Class I: 0.70% Class Z: 0.70% Class I EUR-H: 0.70% Class Z EUR-H: 0.70% Class I CHF-H: 0.70% Class Z CHF-H: 0.70%
Synchrony (LU) World QualiLife Stocks	Class A: 1.70% Class I: 1.00% Class EUR A: 1.70% Class EUR I: 1.00% Class CHF A 1.70% Classe CHF I: 1.00% Class M: 1.00% Class M/CHF-H 1.00% Class A EUR-H: 1.70% Class I EUR-H: 1.00% Class A CHF-H: 1.70% Class I CHF-H: 1.00%
Synchrony (LU) EU All Caps	Class A: 1.70% Class I: 1.00% USD Class A: 1.70% Class USD I: 1.00% Class CHF A 1.70% Classe CHF I: 1.00% Class M: 1.00% Class M/CHF-H 1.00% Class A USD-H: 1.70% Class I USD-H: 1.00% Class A CHF-H: 1.70% Class I CHF-H: 1.00%

The fee is payable in twelfths for each unit class to the Management Company at the end of each month and is calculated on the basis of the value of the sub-fund's average monthly net assets.

The management company bears the fees listed below for the sub-funds:

- all taxes
- investment manager fees;
- fees charged by the custodian bank, transfer agent and registrar, and administrative agent fees;
- the auditor's fees
- the costs of preparing and distributing the annual and semi-annual reports
- costs related to the use of index names or benchmarks
- the cost of publication of contracts and other documents relating to the Fund, including inscription and registration fees with all governmental authorities and all securities exchanges
- the costs of preparing, translating, printing and distributing periodic publications and other documents required by law or by regulations
- the costs of preparation and communication of information to unitholders
- the fees of the legal advisors and any other similar current fee
- costs related to special measures, including expert appraisals, legal advice or proceedings entered into for the protection of unitholders
- expenses relating to the activities of the official representative of the Fund in Switzerland and the payment service in Switzerland

All the sub-funds cover the annual subscription fee of the sub-fund’s net asset value, payable quarterly on each class of units (0.05% for classes A and EUR A and 0.01% for classes I and EUR I).

The advertising costs and other expenses directly linked to the tender or distribution of units, including the cost of printing and reproduction of documents used by distributors in connection with their business are not incurred by the Fund's sub-funds.

The fees and expenses specific to each sub-fund are payable by that sub-fund. All other fees and expenses are divided among the sub-funds in proportion to their net assets on the corresponding date.

ARTICLE 14 - PUBLICATIONS

All amendments to the Regulations will be published in the RESA electronic companies and associations gazette of the Grand Duchy of Luxembourg. In the event of a fundamental amendment, a notice to unitholders will be published in the “Luxemburger Wort” and the text of the amendments will be made available for information of unitholders at the registered offices of the depository bank and the management company as well as from distributors.

ARTICLE 15 - FINANCIAL YEAR AND REPORTS

The accounts of the Fund are closed on 31 December of each year.

The annual report includes the accounts of the Fund, which are audited by the auditor of the Fund. The semi-annual report includes the unaudited accounts of the Fund. These two reports are provided free of charge to unitholders who have requested a copy in writing and are available to unitholders at registered offices of the management company, custodian, distributors and paying agent.

ARTICLE 16 - DISTRIBUTION POLICY

There is no provision for distributions, so that all the proceeds and interest of each sub-fund are automatically reinvested.

ARTICLE 17 - CHANGES TO THE MANAGEMENT REGULATIONS

The management company may, by mutual agreement with the depositary, make any amendments to the management regulations. Such amendments shall be published in accordance with the provisions specified in the Section 14 above and shall enter into force on the day they are signed.

ARTICLE 18 - DURATION AND LIQUIDATION OF THE FUND, CLOSURE AND MERGER OF SUB-FUNDS

1. Liquidation of the Fund

The Fund has been established for an unlimited period, and the management company may at any time, with the approval of the depositary, decide to liquidate the Fund.

The Fund may be liquidated if the depositary or the management company ceases its functions without having been replaced within two months, in case of non-compliance with the management regulations and if the total net asset value of the Fund is less than a quarter of the minimum of EUR 1,250,000 currently required by Luxembourg law for a period longer than six months.

The event leading to the dissolution and liquidation must be announced by a notice published in the RESA of the Grand Duchy of Luxembourg and in two newspapers of adequate circulation, at least one of which must be a Luxembourg newspaper.

No request for subscription, conversion or redemption of units will be accepted after the date of the event leading to the dissolution and the decision to liquidate the Fund. The management company will appoint a liquidator, who may be a natural or legal person.

The liquidator shall liquidate the assets of each sub-fund in the best interests of the unitholders and instruct the depositary to distribute the proceeds of the liquidation, after deduction of liquidation costs, among the unitholders of the relevant sub-fund on a pro rata basis.

Any amounts unclaimed by unitholders on completion of the liquidation of the Fund or of a sub-fund will be deposited with the Caisse des Dépôts et Consignations in Luxembourg for a period of thirty years. Unless claimed within the statutory limitation period, the amounts deposited are forfeited. The liquidation and distribution of the Fund may not be requested by an owner of units, his heirs or dependants.

2. Closure and merger of sub-funds

The management company may decide to carry out forced redemptions of all units of a sub-fund or class or category of given units, if (1) there is a change in the economic or political situation affecting the sub-fund, (2) the sub-fund's net assets are less than an amount deemed sufficient by the management company, or if (3) economic rationalisation or (4) the interests of the unitholders of this sub-fund justify liquidation. Unless otherwise decided, the associated costs will be borne by the sub-fund.

Unitholders will be informed of the liquidation decision and the reasons and terms and conditions applicable before the effective date of the forced redemption.

Unitholders will be informed of the liquidation decision and the reasons and terms and conditions applicable before the effective date of the forced redemption. In this case, unitholders are informed by a notice which is published in the RESA of the Grand Duchy of Luxembourg, and in newspapers as determined from time to time by the management company.

Merger with another or part of another UCI is possible only if the other UCI is governed by Part I of the Luxembourg law of 17 December 2010. Each unitholder of the sub-fund concerned has the option either to redeem his units or to exchange them for units of the absorbing sub-fund, without cost to the unitholder for a period of at least one month.

If, within a sub-fund, different classes of units have been created, the management company may decide that the units of one class may be converted into units of another class. Such conversion shall be made at no cost to unitholders on the basis of the applicable net values. Unitholders may exit at no charge up to one month from the date of publication of the effective conversion decision.

ARTICLE 19 - LIMITATION PERIOD

The period of limitation for actions initiated by unitholders against the management company or the depositary is five years after the date of the event giving rise to the rights invoked.

ARTICLE 20 - GOVERNING LAW, JURISDICTION AND OFFICIAL LANGUAGE

Disputes between the unitholders, the management company and the depositary are settled in accordance with Luxembourg law and are within the jurisdiction of the District Court of and in Luxembourg, provided however that the management company and Banque et Caisse d’Epargne de l’Etat, Luxembourg, can also submit to the laws and jurisdiction of the courts of the countries in which units of the Fund are offered and sold, in respect of actions initiated by investors resident in such countries and, with regard to matters relating to subscriptions, redemptions and conversions of units of investors residing in these countries.

French is the official language for the management regulations of the Fund and the prospectus, provided, however, that the management company and the depositary may, for their own account and on behalf of the Fund, recognise as official any translation into languages of countries in which Fund units are offered and sold.

INFORMATION FOR INVESTORS IN SWITZERLAND

A) REPRESENTATIVE

The representative of the Fund in Switzerland is GERIFONDS SA, Rue du Maupas 2, 1004 Lausanne.

B) PAYING AGENT

The Fund's paying agent in Switzerland is Banque Cantonale Vaudoise, Place Saint-François 14, 1003 Lausanne.

C) DISTRIBUTOR - CENTRALISER FOR SWITZERLAND

The distributor and centraliser for Switzerland is Banque Cantonale de Genève, Quai de l’Ile, 17, CH-1204 Geneva.

D) PLACE WHERE THE FUND DOCUMENTS ARE MADE AVAILABLE

The prospectus, key investor information document ("KIID"), management regulations and annual and semi-annual reports of the Fund are available free-of-charge from the representative.

E) PUBLICATIONS

Publications relating to the Fund are posted, in Switzerland, on the electronic platform www.swissfunddata.ch.

The issue and redemption prices and/or the net asset value, with the notice "excluding commissions", of all units or unit classes are published for each issue and redemption of units on the electronic platform www.swissfunddata.ch.

The prices of the units of the sub-funds are published daily.

F) PAYMENT OF REBATES AND DISCOUNTS

The Management Company and its agents may pay trailer fees as compensation for promoting the sale of the Fund's units in Switzerland. This compensation is used to pay for the following services:

Provision of the promoter's sales force and implementation of processes for subscription to the Fund's units Training of customer advisors

Preparation of advertising material

Analysis of investor needs

Performance of due diligence in areas such as anti-money laundering and sales restrictions (e.g. US Persons)

Control and monitoring of any sub-agents of the promoter of the sale of the units.

The trailer fees are not considered discounts, even if they are ultimately fully or partially paid out to investors.

Information on the payment of trailer fees is governed by the relevant provisions of the Federal Law on Financial Services (LSFin).

The management company and its agents do not grant any discounts when promoting sales in Switzerland in order to reduce the commissions and costs accruing to investors and charged to the Fund.

G) PLACE OF EXECUTION AND JURISDICTION

For units of the Fund offered in Switzerland, the place of execution is the place of jurisdiction of the representative.

Luxembourg, 7 November 2022.

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG	GERIFONDS (Luxembourg) SA