LYXORPLANET

Prospectus

A UCITS COMPLIANT WITH EUROPEANSTANDARDS

— INVESTMENT FORWARD —

DETAILED CHARACTERISTICS

FUND TYPE
A French common fund ("fonds comunun de placement")

NAME
Lyxor Planet. (hereinafter the “**Fund**”)

LEGAL FORM AND MEMBER STATE IN WHICH THE FUND WAS CREATED
A French FCP common fund forced in France.

INCEPTION DATE AND PLANNED DURATION
This Fund was approved by the Autoritédes Marchés Financiers (Financial Markets Authority)on 19 May 2009.The A unit was created on 5 June 2009 for a period of 99 years.

KEY INFORMATION

Units	Initial net asset value	ISIN CODE	Allocation of distributable amounts	Currency	Eligible investors	Minimum Subscription amount
M–(EUR)	100 EUR	FR0010755660	Accumulation	EUR	All investors	One thousandth of a unit
M–(USD)	100 USD	FR0010755678	Accumulation	USD	All investors	One thousandth of a unit
M–(CHF)	100 CHF	FR0010755736	Accumulation	CHF	All investors	One thousandth of a unit
M–(GBP)	100 GBP	FR0010755710	Accumulation	GBP	All investors	One thousandth of a unit
A–(EUR)	100 EUR	FR0010755744	Accumulation	EUR	All investors	1,000 EUR
A–(USD)	100 USD	FR0010755702	Accumulation	USD	All investors	Value in USD equivalent to 1,000 EUR
A–(CHF)	100 CHF	FR0010755652	Accumulation	CHF	All investors	Value in CHF equivalent to 1,000 EUR
A–(GBP)	100 GBP	FR0010755637	Accumulation	GBP	All investors	Value in GBP equivalent to 1,000 EUR
A–(SEK)	100 SEK	FR0011037845	Accumulation	SEK	All investors	Value in SEK equivalent to 1,000 EUR
A–(NOK)	100 NOK	FR0011037852	Accumulation	NOK	All investors	Value in NOK equivalent to 1,000 EUR
I–(EUR)	100 EUR	FR0010752592	Accumulation	EUR	All investors, more specially intended for an institutional clientele	100,000EUR
I–(USD)	100 USD	FR0010755751	Accumulation	USD	All investors, more specially intended for an institutional clientele	Value in USD equivalent to 100,000 EUR
I–(CHF)	100CHF	FR0010755694	Accumulation	CHF	All investors, more specially intended for an institutional clientele	Value in CHF equivalent to 100,000 EUR
I–(GBP)	100 GBP	FR0010755686	Accumulation	GBP	All investors, more specifically reserved for Societe Generale and its subsidiaries	Value in GBP equivalent to100,000EUR
I–(SEK)	100 SEK	FR0011037860	Accumulation	SEK	All investors, more specially intended for an institutional clientele	Value in SEK equivalent to 100,000 EUR
I–(NOK)	100 NOK	FR0011037878	Accumulation	NOK	All investors, more specially intended for an institutional clientele	Value in NOK equivalent to100,000EUR
Z – (EUR)	100EUR	FR0010755769	Accumulation	EUR	Feeders fund managed by the Management Company and/or its affiliates	100 EUR

WHERE TO OBTAIN THE MOST RECENT ANNUAL AND INTERIM REPORTS

The most recent annual report and interim documents will be sent to investors within one week upon reception of a written request sent to:
LYXOR ASSET MANAGEMENT.
91-93 Boulevard Pasteur, 75015 Paris
France.e-mail:contact@lyxor.com.
These documents are also available atwww.lyxorfunds.fr

SERVICE PROVIDERS

ASSET MANAGEMENT COMPANY
LYXOR ASSET MANAGEMENT (hereafter the "**Management Company**").
A simplified French joint-stock company (SAS) with management board and supervisory board.
Registered office: 91-93 Boulevard Pasteur, 75015 Paris – France.
Postal address: 91-93 Boulevard Pasteur, 75015 Paris – France.

REMUNERATION POLICY

The Management Company has established a remuneration policy that complies with current regulations. This policy is consistent with the economic strategy, objectives, values and interests of the Management Company, of the Fund s it manages and of the investors in these funds, and includes measures intended to avoid conflicts of interest.

The Management Company's remuneration policy provides a balanced framework where the remuneration of the relevant employees is based on the following principles:

- The Management Company's remuneration policy is consistent with sound and effective risk management, encourages such management and does not encourage risk-taking that would be incompatible with the risk profiles, this prospectus or the other constitutional documents of the Fund s which the Management Company manages;
- The remuneration policy was approved by the Management Company's supervisory board, which reviews the policy's general principles at least once a year;
- The remuneration of internal control personnel is based on the achievement of control objectives and is independent of the financial performance of the business activities controlled;
- When remuneration is performance-based, its total amount is determined on the basis of the assessed performance of the individual employee, his or her operating unit and the relevant funds in accordance with their risk exposure, and on the basis of the Management Company's overall performance when individual employee performance is assessed, while taking into account both financial and non-financial criteria;
- An appropriate balance must be established between the fixed and variable components of the total remuneration;
- Above a certain threshold, a substantial part of remuneration, and in any case at least 50% of the entire variable component, shall depend on exposure to an index the components and functioning of which ensure that the interests of employees are aligned with those of investors;
- Above a certain threshold a substantial part of remuneration, and in any case at least 40% of the entire variable component, shall be deferred for an appropriate time;
- The variable remuneration, including the deferred portion, shall only be paid or shall only vest if such payment or vesting is consistent with the Management Company's overall financial situation, and if such payment or vesting is justified by the performance of the operating units, the Fund s and the relevant employee.

Up-to-date information on the remuneration policy may be found on the Internet at: http://www.lyxor.com/fr/menu-corporate/nous-connaitre/mentions-reglementaires/

DEPOSITARY & CUSTODIAN

THE DEPOSITARY

The Depositary is Société Générale S.A., acting through its Securities Services department (the "Depositary"). Société Générale, which has its registered office at 29, boulevard Haussmann in Paris (75009), is registered in the Paris trade register under No. 552 120 222, has been approved by the French Prudential Supervision and Resolution Authority (the ACPR) and is also subject to the supervision of the French Financial Markets Authority (the AMF).

A) The Depositary's duties and potential conflicts of interest

The Depositary is responsible for three things — monitoring the compliance of the Management Company's decisions, holding the assets of investment funds in custody and monitoring the cash flows of these investment funds.

The Depositary's main objective is to protect the interests of each fund's shareholders and investors.

Potential conflicts of interest may be identified, particularly if the Management Company maintains a business relationship with Société Générale that extends beyond the latter's Depositary duties, for example, if the Management Company delegates to Société Générale the task of calculating the net asset value of the Fund s of which Société Générale is the Depositary.

In order to manage such situations, the Depositary has set up and maintains a policy for managing conflicts of interest which serves to:

- Identify and examine potential conflict-of-interest situations
- Record, manage and follow up conflict-of-interest situations, by:
  - (i) using ongoing measures to deal with conflicts of interest, such as segregating duties, separating line and staff functions, monitoring "insiders", and using dedicated IT environments;
  - (ii) and also, on a case-by-case basis:
    - (a) implementing appropriate preventive measures such as drawing up ad hoc "watch lists", setting up Chinese walls, checking that transactions are dealt with appropriately, and/or informing any clients who may be affected;
    - (b) or otherwise, refusing to engage in activities that may result in a conflict of interest.

B) Custodial functions which the Depositary may delegate, delegates and sub-delegates, and the identification of conflicts of interest that may require such delegation

The Depositary is responsible for the custody of assets (as defined under Article 22.5 of Directive 2009/65/EC as amended by Directive 2014/91/EU). In order to provide custodial services in a large number of countries and enable investment funds to achieve their investment objectives, the Depositary has appointed sub-custodians in the countries where the Depositary normally does not have a direct local presence. These entities are listed on the Internet at:

http://www.securitiesservices.societegenerale.com/uploads/tx_bisgnews/Global_list_of_sub_custodians_for_SGSS_2016_05.pdf

In accordance with Article 22 bis 2. of the UCITS V directive, the process for appointing and supervising sub-custodians complies with the highest standards of quality and includes the management of potential conflicts of interest that may arise when sub-custodians are appointed. The Depositary has prepared an effective policy for identifying, preventing and managing conflicts of interest in compliance with national and international regulations and international standards.

The delegation of the Depositary’s custodial functions may result in conflicts of interest. The latter have been identified and are monitored. The Depositary’s conflict-of-interest policy includes measures to prevent the occurrence of conflict-of-interest situations and to ensure that, in the course of its business activities, the Depositary always acts in the best interests of the investment funds. These preventive measures consist most notably in ensuring the confidentiality of the information exchanged, physically separating activities that may result in a conflict of interest, determining and classifying remuneration and pecuniary and non-pecuniary benefits, and implementing a policy and measures that govern the acceptance of gifts and hospitality.

Investors may obtain the most recent information on the above policy measures upon request.

TRANSFER AGENT AND REGISTRAR

SOCIÉTÉ GÉNÉRALE.
A credit institution founded on 4 May 1864 by special decree of Napoleon III.
Registered office: 29, bd Haussmann - 75009 Paris – FRANCE.
Postal address: 32 rue du champ de tir - 44000 Nantes -France

AUDITOR

PRICEWATERHOUSECOOPERS.
A joint-stock company (SA.
Registered office: 63 rue de Villiers -92208Neuilly-sur-Seine.Signataire: Benjamin Moise.

ADMINISTRATION AND ACCOUNTING

The Management Company is solely responsible for the Fund ’s asset management and delegates no tasks to third parties except for administrative and accounting management. Responsibility for accounting is delegated to:
Société Générale S.A.
A credit institution founded on 4 May 1864 by special decree of Napoleon III.
Registered office: 29, bd Haussmann - 75009 Paris – FRANCE.

The services that Société Générale provides to the Management Company consist in assisting with the Fund 's administrative management and bookkeeping, and, more specifically, calculating the net asset value, providing the information and supporting materials needed to produce interim and annual reports, and sending the Banque de France statistics.

FUND OPERATION AND MANAGEMENT: GENERAL CHARACTERISTICS

UNIT CHARACTERISTICS

Unit classes are specified by:

- the minimum subscription amount (units: A–(EUR),A–(USD),A–(CHF),A–(GBP),A–(SEK),A–(NOK),I–(EUR),I–(USD),I–(CHF),I–(GBP),I–(SEK),I–(NOK),M–(EUR),M–(USD), M–(CHF),M–(GBP) and Z-(EUR))
- currency (Euro, US Dollar, Swiss Franc, Pound Sterling, Swedish crown and Norwegian crown).

The units are listed in a register in the name of the establishments holding accounts for subscribers on their behalf. The register is kept by the Depositary.
Each Fund unit-holder has a co-ownership right to the Fund 's net assets that is proportional to the number of units held.
The units have no voting rights as all decisions are made by the Management Company.
Units are held in bearer form and may be divided into fractions of one thousandth.

ISIN CODES

M– (EUR): FR0010755660
M– (USD): FR0010755678
M– (CHF): FR0010755736
M– (GBP): FR0010755710
A– (EUR): FR0010755744
A– (USD): FR0010755702
A– (CHF): FR0010755652
A– (GBP): FR0010755637
A– (SEK): FR0011037845
A– (NOK): FR0011037852
I– (EUR): FR0010752592
I– (USD): FR0010755751
I– (CHF): FR0010755694
I– (GBP): FR0010755686
I– (SEK): FR0011037860
I– (NOK): FR0011037878
Z – (EUR): FR0010755769

BALANCE SHEET DATE

Last net asset value calculation day in December.
First balance sheet date: last net asset value calculation day in December 2009.

TAXATION

The Fund is eligible for unit-linked life insurance policies.

Investors should note that the following information is just a general summary of the applicable tax regime, under current French law, for investment in a French FCP fund.
Investorsarethereforeadvisedtoconsidertheirspecificsituationwiththeirusualtaxadvisor.

1.TAXATION OF THE FUND

In France, the co-ownership status of FCP funds means that they are not subject to corporate income tax and therefore inherently benefit from some tax transparency. Income received and generated by the Fund through its management activities is not therefore taxable at the level of the Fund .
Outside France (in the countries in which the Fund invests), capital gains on the disposal of foreign negotiable securities and income from foreign sources received by the Fund through its management activities may, if applicable, be subject to tax (generally in the form of withholding tax). In certain limited cases, foreign taxation may be reduced or cancelled in the presence of any applicable tax treaties.

2.TAXATION OF FUND UNIT-HOLDERS

2.1 French resident unit-holders
The Fund 's distributions to French residents, as well as capital gains or losses, are subject to prevailing tax legislation.
Investors are advised to consider their specific situation with their usual tax
advisor.

2.2 Non-French resident unit-holders
The terms of a tax treaty or lack thereof may make the Fund 's distributions subject to a standard deduction at source or withholding tax in France.
Capital gains on the purchase/disposal of FCP fund units are generally tax-exempt.
Unit-holders who are not French residents will be subject to applicable tax legislation in their country of residence.

INFORMATION ON THE AUTOMATIC AND COMPULSORY EXCHANGE OF TAX INFORMATION

2.3 Information on the automatic and compulsory exchange of tax information
The Management Company may collect and report to tax authorities information that concerns subscribers of units in the Fund for the sole purpose of complying with Article 1649 AC of the French General Tax code and with Council Directive 2014/107/EU of 9 December 2014 which amended Directive 2011/16/EU on the automatic and compulsory exchange of tax information.

Subscribers are entitled to access information that concerns them and have this information corrected or deleted if necessary and may exercise these rights vis-à-vis the financial institution pursuant to the French Data Privacy Act of 6 January 1978 (the “loi information et libertés”) but also agree to provide the information the financial institution requires for its reporting purposes.

INFORMATION ON THE FOREIGN ACCOUNT TAX COMPLIANCE ACT (“FATCA”)

France and the United States have concluded a Model I intergovernmental agreement (“IGA”), to enable the enforcement in France of the U.S. Foreign Account Tax Compliance Act (“FATCA”), the purpose of which is to prevent tax evasion by U.S. taxpayers who hold financial assets abroad. The term “U.S. taxpayer” means all. Citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court located in the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. tax payers have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States.

The Fund has been registered with the U.S. tax authorities as a “reporting financial institution”. As such, the Fund is required, as of 2014, to report information to the French tax authorities concerning certain asset holdings of, or payments to, certain U.S. taxpayers or non-U.S. financial institutions that are considered as non-participating to FATCA, via automatic information exchange between French and U.S. tax authorities. Investors will be responsible for certifying their FATCA status with their financial intermediary or with the Management Company, as applicable.

Since the Fund will observe its obligations under IGA a implemented in France, it will be considered FATCA compliant and should therefore be exempt from withholding tax under FATCA on certain U.S. source income or products.

It is recommended that investors whose units are held by a custodian in a jurisdiction that is not a party to an IGA ask their custodian what the custodian's intentions are with respect to FATCA. Some custodians may require additional information from investors to comply with their obligations under FATCA or with the obligations of the custodian’s jurisdiction. Moreover, the scope of obligations under FATCA or under an IGA may vary depending on the custodian's jurisdiction. Investors are therefore recommended to consult their tax advisor.

SUSTAINABILITY DISCLOSURES

Pursuant to EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (the "**SFDR Regulation**"), the Management Company is required to describe how sustainability risks (as defined below) are integrated into its investment decisions, and to provide results of its assessment of the likely impacts of sustainability risks on the returns of the funds it manages.

Sustainability risks may have multiple impacts, the type and extent of which may vary depending on the presence of other specific risks, the geographic region and/or the asset class to which the funds are exposed. Generally speaking, an asset’s exposure to a sustainability risk may reduce its value, possibly even to zero, which will in turn decrease the net asset value of the fund or funds that hold that asset.

An assessment of the likely impacts of sustainability risks must be conducted for each fund. The reader may find more information on this in the "Risk Profile" section of the Prospectus.

The term "**sustainability factors**" refers to environmental, social and employee matters, respect for human rights, and efforts to prevent corruption and bribery.

The term "**sustainability risk**" refers to an environmental, social or governance (ESG) event or condition the occurrence of which could have a material adverse impact, actual or potential, on the value of an investment. A sustainability risk may either constitute a risk in itself or may impact other risks, such as market risk, operational risk, liquidity risk or counterparty risk, by contributing significantly to the fund's exposure to these other risks. Assessing the likely impacts of sustainability risks on a fund's performance is complex and may involve the use of ESG data that are difficult to obtain, incomplete, estimated, outdated and/or inaccurate. Even when such data are identified, there is no guarantee these impacts will be properly assessed.

Sustainability risks include the "**physical risks**" of “climate events” caused by climate change, and the "**transition risks**" of a company's response to climate change, both of which may result in unexpected losses that could adversely impact the funds' investments. Sustainability risks may also arise in the workplace and in society (due to inequality, discrimination, poor labour relations, insufficient investment in human capital, accidents, changes in customer behaviour, etc.) and from poor governance practices (e.g. significant and repeated violations of international agreements, corruption issues, poor product quality and safety, in appropriate sales practices, etc.).

The Management Company aims to mitigate such sustainability risks by seeing to it that certain of its investment strategies exclude companies whose environmental, social and/or governance practices are considered to be controversial. A fund may further mitigate sustainability risks by adopting an ESG approach, inter alia, to its stock selection process or investment themes. Regardless of which method is used, there is no absolute assurance that all sustainability risks will be eliminated. More information on the integration of sustainability risks in investment decision-making processes can be found on the Management Company’s website at https://www.euronext.com.//www.lyxor.com/investissement-socialement-responsable.

TAXONOMY REGULATION

Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally sustainable at the European Union level.

According to the Taxonomy Regulation, an activity is considered environmentally sustainable if it contributes substantially to one or more of the six environmental objectives set out in the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems).

In addition, to be considered sustainable, this economic activity must comply with the principle of "not causing significant harm" to any of the environmental objectives as defined by the Taxonomy Regulation and must also comply with certain minimum safeguards set out in Article 18 of the Taxonomy Regulation such as alignment with the OECD and UN guidelines.

In accordance with Article 7 of the Taxonomy Regulation, the Management Company draws investors' attention to the fact that the investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

FUND OPERATION AND MANAGEMENT: SPECIFIC CHARACTERISTICS

The Fund will comply with the investment rules set out in European Directive 2009/65/EC.

Fund of funds

More than 50% of net assets.

INVESTMENT OBJECTIVE

The Fund is an actively managed UCITS fund. Although its investment strategy is not linked to a benchmark index, a composite index is used to calculate the performance fee, as explained below in the section that deals with the calculation of variable management fees.

The Fund 's objective is to achieve capital appreciation through exposure to the performance of a variety of global asset classes by investing in exchange-traded funds ("ETF"), while keeping the Fund 's average annual volatility at about 7%.

BENCHMARK INDEX

There is no benchmark index relevant to this Fund.

1.INVESTMENT STRATEGY

The Fund will mainly invest in a portfolio of index-tracking ETF that have been admitted for trading on a regulated market.

The Fund 's investment strategy is based on proprietary methodology and tools developed by the Management Company, used to systematically evaluate the long-term yield and risk prospects of the main asset classes worldwide (equity, bonds, commodities and currency), using geographical, sector-based or thematic approaches. This provides diversified, flexible exposure that is based on a discretionary and dynamic management process that involves two steps:

(i) The construction of an optimum "strategic portfolio" for the Fund that does not reflect opinions on short-term market trends but aims for long-term performance.This approach observes the following process:

1. Definition of a short-, medium- and long-term macro-economic scenario relating to money market rates, corporate profits and inflation in the geographical areas included in the allocation;
2. Evaluation of expected medium-and long-term yield in the main asset classes, taking into account this macro-economic frame work and their purchase prices. This type of evaluation is based on conventional evaluation models for these asset classes, developed and enhanced by the Management Company;
3. Use of these expected yields to calculate the "strategic portfolio " likely to provide an optimum return for medium-or long-term investors investing on a fundamental basis. To do so, the Management Company uses various be spoke analysis tools (financial scenario generators, dynamic portfolio optimizers).

(ii) This "strategic portfolio" is modified, if necessary, in accordance with the management company's opinion regarding the short-term trends of financial markets and their associated risks.

This formalized management process thus results in an actual allocation that consists of funds that are representative of the asset classes selected for the "strategic portfolio", which is the result of positions established in a medium-and long-term perspective (sensitive to the fundamental value of the different markets) and purely tactical positions (seeking to benefit from short-term dynamics on the different asset classes).

This process does not include the use of derivatives to increase exposure. The Fund does not use leverage.

Investors should note that the Fund's proportional exposures to its various asset classes may change significantly as these asset classes move through cycles of over-valuation and under-valuation.

Up to 100% of the Fund 's assets will be exposed to the shares or units of UCITS funds and in particular listed index-tracking funds. The Fund may invest up to 30% of its assets in the shares or units of French or foreign alternative investment funds ("AIF") that meet the four criteria set forth in Article R 214-13 of the French monetary and financial code.

Maximum exposures:

- Exposure to the equity asset class may range from 0% to 80% of the Fund 's assets, with small-cap and mid-cap equities accounting for no more than 20%
- Exposure to the bond asset class may range from 0% to 80% of the Fund 's assets, with high-yield bonds (i.e. speculative securities) accounting for no more than 30%
- Exposure to the commodities asset class may range from 0% to 30% of the Fund 's assets
- Exposure to the fixed-income asset class may range from 0% to 30% of the Fund 's assets
- Exposure to the emerging markets asset class may range from 0% to 20% of the Fund 's assets
- The Fund may not be directly exposed to the commodities asset class, but may be indirectly exposed (e.g. via an index or investment in a fund)
- The Fund 's cumulative exposure to currency, equity, bond and interest-rate risks may in some cases be as high as 100% of the Fund 's assets. The Fund may be exposed to these risks in two ways:
    1. directly, when the Fund invest in securities or the shares or units of UCITS and/or AIF that are denominated in another currency than the euro. This exposure will be limited to about 30% of the Fund 's assets, and
    2. Indirectly, via the UCITS and/or AIF funds selected, when these funds are exposed to currency risk. This exposure is not limited by the Fund .

The Management Company may also use derivative financial instruments traded on regulated markets and/or over-the-counter. The asset manager may use these instruments to hedge currency risk. Transactions involving derivatives and securities with embedded derivatives for the purpose of hedging currency risk will be limited to 100% of the Fund 's assets

The desired risk for the Fund naturally depends on market configurations and yield prospects in the different asset classes. The Management Company estimates however that the Fund 's volatility will fluctuate around an average of 7%.

Some asset classes are characterized by specific risks, such as small cap equities, emerging country and high-yield bonds.

2. BALANCE SHEET ASSETS (EXCLUDING EMBEDDED DERIVATIVES)

- Investing in the shares or units of other collective investment undertakings or investment funds

The Fund may invest up to 100% of assets in UCITS funds and in exchange-traded funds (ETFs) in particular.
These funds must comply with Directive 2009/65/CE (the UCITS Directive) and may cumulatively account for up to 100% of assets.

These funds may be traded on organized markets, such as Euronext Paris S.A.'s "Next Track" segment. Market makers undertake to provide a permanent buy/sell spread on these funds to ensure a minimum level of liquidity.

The Fund may also invest up to 30% of its assets in AIF that meet the four criteria of Article R 214-13 of the French Monetary and Financial Code.

The Management Company may invest in investment funds managed by the Management Company, by an affiliated company and/or by a Société Générale group entity.

- Equities

To optimize the Fund 's management and achieve its investment objective, the manager reserves the right to invest in other securities or instruments within regulatory limits and may invest in baskets of equities.

- Debt securities

To optimize the Fund 's management and achieve its investment objective, the manager reserves the right to invest in other securities within regulatory limits and may invest in exchange traded notes (ETN).

The Fund will not engage in total return swaps.

3. OFF-BALANCE SHEET ASSETS (DERIVATIVES)

The Fund may use the following derivative instruments to achieve its investment objective.

- Eligible markets:
  - ☒ regulated
  - ☒ organised
  - ☒ over-the-counter

- Risks the Fund manager may hedge or increase exposure to:
  - ☒ equity
  - ☒ Interest rate
  - ☒ currency
  - ☒ credit

- Purpose (all transactions must be consistent with the investment objective):
  - ☒ hedging
  - ☒ exposure
  - ☐ arbitrage
  - ☐ other (specify)

- Eligible instruments:
  - ☐ futures
  - ☒ options
  - ☐ swaps
  - ☒ forward exchange contracts
  - ☐ credit derivatives
  - ☐ other (specify)

- How derivatives may be used to achieve the investment objective:
  - ☒ to hedge the overall portfolio or specifically hedge currency, interest-rate, equity or bond risk, to a maximum of 100% of assets
  - ☒ gain synthetic exposure to assets or risks, to a maximum of 100% of assets
  - ☐ increase exposure to the market and adjust the maximum leverage authorised or targeted
  - ☐ other purpose (please specify)

The Fund will use currency futures to expose the Fund to currency pairs, for the purpose so fits investment strategy.

For unit classes classes that are not denominated in EUR, the Fund will also enter into forward exchange contracts between the equity class currency and the euro for the purpose of hedging as effectively as possible all or some of the foreign exchange risk specific to each unit class over the life of the Fund .
The Fund may also use listed equity options and/or bond options for hedging purposes or to increase exposure.

4.SECURITIES WITH EMBEDDED DERIVATIVES

N/A.

5. CASH DEPOSITS

For up to 20% of the net asset value, the Fund may make deposits with lending institutions in order to optimize its cash management.

6. CASH BORROWING

For up to 10% of the net asset value, the Fund may arrange borrowings, on a temporary basis, in particular to optimize its cash management.

7. SECURITIES FINANCING TRANSACTIONS

The Fund will not enter into securities financing transactions.

8. COLLATERAL

Whenever the investment strategy exposes to the Fund to counterparty risk, the Fund may accept eligible securities as collateral to reduce this risk. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Fund 's counterparty risk in most cases. The purpose of this adjustment is to neutralize the Fund 's counterparty risk.

The Fund will have full title to all collateral received, which will be deposited in the Fund 's account with the depositary. This collateral will therefore be included in the Fund 's assets. If a counterparty defaults on an obligation, the Fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Fund

All collateral the Fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

(a) all non-cash collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price;
(b) this collateral must be valued, at the marked-to-market price, at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
(c) the issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
(d) collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Fund 's net asset value;
(e) collateral must be immediately enforceable by the Fund 's Management Company without informing the counterparty and without its approval.

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

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Fund 's assets.

In accordance with the above conditions the collateral accepted by the Fund may consist of:

i. liquid or equivalent assets, which for example include cash and cash-equivalents, short-term bank deposits and balances and money-market instruments;
ii. Bonds issued or guaranteed by an OECD member state, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
iii. Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
iv. The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
v. Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
vi. Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

Collateral discount policy:

The Fund 's Management Company shall apply a discount to the collateral accepted by the Fund when engaging in securities financing transactions. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

Reinvestment of collateral:

The non-cash collateral received will not be sold, reinvested or pledged.

Cash collateral may, at the manager's discretion, be:

(i) deposited with an authorized institution;
(ii) invested in high-quality government bonds;
(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the Fund may recover the full cash amount at any time with accrued interest;
(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the acceptance of non-cash collateral.

RISK PROFILE

Investors' money will be invested mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies.
Investors in the Fund are exposed to the following main risks:

Capital risk
The capital invested in the Fund is not guaranteed. Unit-holders may therefore lose all or part of their initial investment.

Risk that the investment objective is not fully achieved
There can be no guarantee that the Fund will achieve its investment objective. There is no guarantee that the Management Company will be able to allocate the Fund's assets profitably and the Fund may suffer losses even though the performance of some financial markets is positive.

Equity risk
The Fund may be directly or indirectly exposed to equities. The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure, in the economic conditions of the market in which the security is traded, and in investor expectations. Equity markets are historically subject to greater price volatility than are fixed-income markets. The Fund may in particular be exposed to small-cap and mid-cap companies, which may increase market and liquidity risks. Their more volatile prices may have an adverse effect on the Fund’s net asset value.

Currency risk
The Fund may be exposed to currency risk as a result of its direct or indirect exposure to assets that are not denominated in euros. Fluctuations in the exchange rates of these currencies with respect to the euro may therefore adversely affect the Fund’s net asset value.

Interest rate risk
The price of a bond or other debt security will be affected by changes in interest rates. In general, the price of a bond rises when interest rates fall, and falls when interest rates rise. Interest-rate risk is generally higher for long-term or long-maturity investments. Changes in interest rates may therefore increase or decrease the Fund’s net asset value.

Credit risk
If the issuer of a debt security (including convertible bonds) to which the Fund is directly or indirectly exposed is no longer able to meet its debt obligations, the value of this security may decrease, and thus decrease the Fund’s net asset value. A decrease in the credit-worthiness of one or more issuers of debt securities to which the Fund is directly or indirectly exposed may have an adverse effect on the value of these securities and therefore on the Fund. Most notably, the Fund may be exposed to speculative “non-investment grade” bonds. This exposes investors to a greater risk upon the default or insolvency of an issuer of such bonds than would be case if they were invested in bonds with a higher credit rating.

Risk of using derivatives
The Fund may use Financial Contracts, including futures, forward contracts and OTC options and swaps. Exposure to such Financial Contracts may involve considerable risk. Since the amount of money required to establish a position in a Financial Contract may be much less than the exposure obtained under the contract, each transaction involves “leverage”. The market value of a Financial Contract is quite volatile and may therefore vary considerably. Contracts or derivatives traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally much larger, and the prices of these contracts or derivatives may therefore be more volatile. These fluctuations in value and price may therefore adversely affect the Fund’s net asset value.

Risk of investing in non-investment grade credit and speculative bonds
The Fund will be exposed to speculative “high-yield” bonds with “non-investment grade” ratings and to speculative bonds that have not been rated by a credit rating agency but which are deemed to be comparable to non-investment grade bonds. This exposes investors to a greater risk of a loss of income and/or capital if an issuer of such securities defaults or becomes insolvent than would be case if they were invested in bonds with comparable characteristics but with a higher credit rating. Their market value may therefore be more volatile.

Counterparty risk
The Fund is particularly exposed to counterparty risk as a result of its use of over-the-counter derivatives contracts and efficient portfolio management transactions. The Fund is exposed to the risk that a counterparty with which the Fund has entered into a contract or transaction may go bankrupt or default on a settlement or other obligation. In this event, the Financial Contract may be terminated prematurely and the Fund may, if necessary, enter into another contract with a third-party counterparty, at the prevailing market conditions when said bankruptcy or default occurs. If this risk materializes it could result in a loss and have an impact on the Fund's ability to achieve its investment objective. In compliance with the regulations that apply to an FCP fund, exposure to counterparty risk may not exceed 10% of the Fund's total assets per counterparty.
When Crédit Agricole is a counterparty to a Financial Contract and/or to a securities financing transaction, a conflict of interest may arise between the Fund’s Management Company and the counterparty. The Management Company has procedures to identify and reduce such conflicts of interest and to resolve them equitably if necessary

Risk of exposure to emerging and developing markets
There is a greater risk of loss when investing in an emerging market as opposed to a developed market, mainly due to the higher volatility of emerging markets and the greater risk of economic and/or political instability.

Risk of investing in commodities
Commodity markets are often exposed to greater risks and a broader variety of risks than are other financial markets. The high volatility of commodity prices may adversely affect the Fund’s performance.

Sustainability risks
The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund’s investments.
The Fund could be highly exposed to countries which may have lower legal and/or regulatory standards on the disclosure of how sustainability factors are addressed, and may therefore be more exposed to sustainability risks.
Additional information may be found in the “Sustainability Disclosures” section of the Prospectus.

ELIGIBLE INVESTORS AND TYPICAL INVESTOR PROFILE

A", "I", "M" and “Z" unit classes

The Fund is open to all investors.
A" and "M" units are open to all investors. “I" units are also open to all investors but are more specifically intended for institutional clients.
“Z” units are reserved for the Fund’s feeders funds that are managed by the Management Company and/or its affiliates.

The Fund is intended to meet the needs of less risk-averse investors. The desired risk for such an investor naturally depends on market configurations and yield prospects in the different asset classes. Investors should therefore note that the Fund's proportional exposures to its various asset classes may change significantly as these asset classes move through cycles of over-valuation and under-valuation.

The amount that can be reasonably invested in the Fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, and their cash requirements at present and for the next three years, as well as whether they wish to take risks or opt instead for a cautious investment approach. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Fund's risks.
All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.
The recommended minimum investment period is at least three years.

“U.S. Persons” (as defined below, see COMMERCIAL INFORMATION below) cannot invest in the Fund

CALCULATION AND ALLOCATION OF DISTRIBUTABLE AMOUNTS

All amounts available for distribution are reinvested.

DISTRIBUTION FREQUENCY

The Management Company nonetheless reserves the right to annually distribute and/or accumulate all or part of the Fund 's income, which is recognized on a cash basis.

UNIT CHARACTERISTICS

Units may be subscribed by cash amount or by number of units.
Units may be redeemed by cash amount or by number of units.

SUBSCRIPTION AND REDEMPTION

Subscription and redemption conditions

Subscription/redemption requests for units in the Fund will be submitted to the Depositarybetween9.00am and 5.00pm (Paris time) on each Business day(D).
They will be executed on the Fund 's net asset value based on the closing price on the following Business day (D+1).

Subscription/redemption requests submitted after 5.00pm (Paris time) on a Business Day will be processed as requests received between 9.00am and 5.00pm (Paris time) on the following Business Day.

Orders will be executed as shown in the table below:

Day D	Day D	D+1 business day: the day that NAV is calculated	D+2 business days (max. D+4)	D+3 business days (max. D+5)	D+5 business days[2]
Subscription orders are processed if received by 5:00 pm[1]	Redemption orders are processed if received by 5:00 pm[1]	Orders are executed no later than D+1	The net asset value is published	Subscriptions are settled	Redemptions are settled

1. Unless another cut-off time has been agreed with your financial institution..
2. The cut-off times indicated are maximums. Less time may be allowed for certain transactions.

A Business Day is defined as a day which is not a public holiday, as defined in the French labour code, or which is not stipulated as a day of closure on the Paris Stock Exchange calendar.

Subscriptions and redemptions may be made by cash amount or by number of units. Units are divided into fractions of one thousandth. The minimum subscription amounts are shown in the table below.

Unit class	Minimum initial subscription
M-(EUR)	One thousandth of a unit
M-(USD)	One thousandth of a unit
M-(GBP)	One thousandth of a unit
M-(CHF)	One thousandth of a unit
A-(EUR)	1,000 EUR
A-(USD)	Value in USD equivalent to 1,000EUR
A-(GBP)	Value in GBP equivalent to 1,000EUR
A-(CHF)	Value in CHF equivalent to 1,000EUR
A-(SEK)	Value in SEK equivalent to 1,000EUR
A-(NOK)	Value in NOK equivalent to 1,000EUR
I-(EUR)	100,000EUR
I-(USD)	Value in USD equivalent to 100,000EUR
I-(GBP)	Value in GBP equivalent to 100,000EUR
I-(CHF)	Value in CHF equivalent to 100,000EUR
I-(SEK)	Value in SEK equivalent to 100,000EUR
I-(NOK)	Value in NOK equivalent to 100,000EUR
Z-(EUR)	One thousandth of a unit

Organisation designated to receive subscriptions and redemptions

Société Générale S. A. - 32, rue du Champ du Tir – 44000 Nantes – France

DATE AND FREQUENCY OF NET ASSET VALUE CALCULATION

The net asset value is calculated daily, on each Business Day, on the basis of the assets making up the Fund , as at the previous Business Day.

A Business Day is defined as a day which is not a public holiday, as defined in the French labour code,or which is not stipulated as a day of closure on the Paris Stock Exchange calendar.

PLACE AND METHOD OF NET ASSET VALUE PUBLICATION OR COMMUNICATION

At the registered office of LYXOR ASSET MANAGEMENT, 91-93 Boulevard Pasteur, 75015 Paris – France.

FEES AND CHARGES

Subscription and redemption fees

Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price received. Fees kept by the Fund compensate it for the expenses it incurs in investing in the Fund 's assets or in divesting these assets. Any fees that are not kept by the Fund are paid to the Management Company, marketing agent or other service provider.

Fees payable by the investor upon subscription or redemption ("A" unit-holders)	Base	Maximum charge
Subscription fee not kept by the Fund	Net asset value x number of units	4%
Subscription fee kept by the Fund	Net asset value x number of units	N/A
Redemption fee not kept by the Fund	Net asset value x number of units	0%
Redemption fee kept by the Fund	Net asset value x number of units	N/A

Fees payable by the investor upon subscription or redemption ("M" unit-holders)	Base	Maximum charge
Subscription fee not kept by the Fund	Net asset value x number of units	2%
Subscription fee kept by the Fund	Net asset value x number of units	N/A
Redemption fee not kept by the Fund	Net asset value x number of units	0%
Redemption fee kept by the Fund	Net asset value x number of units	N/A

Fees payable by the investor upon subscription or redemption ("I" unit-holders)	Base	Maximum charge
Subscription fee not kept by the Fund	Net asset value x number of units	1%
Subscription fee kept by the Fund	Net asset value x number of units	N/A
Redemption fee not kept by the Fund	Net asset value x number of units	0%
Redemption fee kept by the Fund	Net asset value x number of units	N/A

Fees payable by the investor upon subscription or redemption ("Z" unit-holders)	Base	Maximum charge
Subscription fee not kept by the Fund	Net asset value x number of units	1%
Subscription fee kept by the Fund	Net asset value x number of units	N/A
Redemption fee not kept by the Fund	Net asset value x number of units	0%
Redemption fee kept by the Fund	Net asset value x number of units	N/A

Exemption from fees

Société Générale and its subsidiaries, together with the Fund 's feeder funds are exempt from direct subscription and redemption fees.

Operating and management fees

These fees cover all the costs invoiced directly to the Fund , except for transaction expenses, which include intermediary fees (brokerage, stock market taxes etc.) and any turnover fee that may be charged by the depositary or the Management Company.
Operating and management expenses may also include:
- performance fees paid to the Management Company when the Fund exceeds its objectives and which are accordingly invoiced to the Fund
- turnover fees charged to the Fund
- the cost of temporary securities transactions.

For more information concerning the expenses charged to the Fund , see the section on fees of the Key Investor Information Document (KIID), which is updated annually.

A- (EUR), A - (USD), A - (GBP), A - (CHF), A - (SEK) and A - (NOK) UNIT CLASSES

Fees charged to the Fund	Base	Maximum charge
Asset management and administrative fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax(1)	Net asset value	1.20% with tax
Maximum indirect expenses (management expenses and fees)	Net asset value	1% with tax
Account activity charge	Maximum charge on each transaction	0.10% with tax on ETF units 0.10% with tax on ETN 0.10% with tax on equity baskets
Performance fee	Net asset value	10% of the return above that of the benchmark money-market rate + a minimum return of 2% over each reference period

(1)including all fees excluding transaction fees, performance fees and fees relating to investments in UCITS or investment funds.

I - (EUR), I - (USD), I - (GBP), I - (CHF)), I - (SEK) and I - (NOK) UNIT CLASSES

Fees charged to the Fund	Base	Maximum charge
Asset management and administrative fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax(1)	Net asset value	0.6% with tax
Maximum indirect expenses (management expenses and fees)	Net asset value	1% with tax
Account activity charge	Maximum charge on each transaction	0.10% with tax on ETF units 0.10% with tax on ETN 0.10% with tax on equity baskets
Performance fee	Net asset value	10% of the return above that of the benchmark money-market rate + a minimum return of 2% over each reference period

(1)including all fees excluding transaction fees, performance fees and fees relating to investments in UCITS or investment funds.

M- (EUR), M - (USD), M - (GBP), M - (CHF) UNIT CLASSES

Fees charged to the Fund	Base	Maximum charge
Asset management and administrative fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax(1)	Net asset value	1.60% with tax
Maximum indirect expenses (management expenses and fees)	Net asset value	1% with tax
Account activity charge	Maximum charge on each transaction	0.10% with tax on ETF units 0.10% with tax on ETN 0.10% with tax on equity baskets
Performance fee	Net asset value	10% of the return above that of the benchmark money-market rate + a minimum return of 2% over each reference period

(1)Include all fees /expenses except for transaction expenses, performance fees and fees associated with investment in UCITS or alternative investment funds.

Z – (EUR) UNIT CLASS

Fees charged to the Fund	Base	Maximum charge
Asset management and administrative fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax[(1)]	Net asset value	0.10% with tax
Maximum indirect expenses (management expenses and fees)	Net asset value	1% with tax
Account activity charge	Maximum charge on each transaction	0.10% with tax on ETF units 0.10% with tax on ETN 0.10% with tax on equity baskets
Performance fee	Net asset value	N/A

[(1)]Include all fees /expenses except for transaction expenses, performance fees and fees associated with investment in UCITS or alternative investment funds.

The money market reference rate (hereinafter the "**Benchmark Index**") for each Unit class currency:

Unit currency	Benchmark index
EUR	€STR
USD	Fed Funds
GBP	SONIA
CHF	SARON
SEK	STIBOR 1M
NOK	NIBOR 1M

Crystallization period of the performance fee:
The crystallisation period, which determines the frequency with which the accrued Performance Fee, if any, must be paid to the Management Company, is twelve months and will coincide with the Fund's balance sheet date. Such Performance Fee, if any, will be deducted at the beginning of each calendar year.

Performance reference period:
The performance reference period is the period over which performance is measured and compared to that of the Benchmark Index plus 2% (on an annual basis).

CALCULATION OF VARIABLE MANAGEMENT FEES (PERFORMANCE FEE)

The Performance Fee is calculated by comparing the Fund's performance, net of management fees, with that of the Benchmark Index plus 2% (on a pro rated basis).

The Performance Fee is calculated and charged by the Management Company as follows:

The Performance Fee is equal to a maximum of 10% of the difference observed on the last business day of each calendar year (the crystallisation date) between the Fund's annual performance and that of the Benchmark Index plus 2% (on a pro rated basis) provided that the performance of the Fund complies with the high water mark principle described below.

High Water Mark Principle: Any underperformance relative to the performance of the Benchmark Index plus 2% (on a pro rated basis) since the Fund's inception must be made up before any performance fees become payable. The Performance Fee is therefore only definitively due if the Fund's performance on the relevant crystallisation date exceeds that of the Benchmark Index plus 2% (on a pro rated basis) since the last payment of a Performance Fee (the performance reference period), as set out below.

The Fund's Performance Fee is calculated as follows:

• if on the relevant crystallisation date, the difference between the Fund's performance and that of the Benchmark Index plus 2% (on a pro rated basis) calculated since the last crystallisation date on which a performance fee was due is positive, a Performance Fee shall be paid to the Management Company that will not exceed 10% of this difference.

• if on the relevant crystallisation date, the difference between the Fund's performance and that of the Benchmark Index plus 2% (on a pro rated basis) calculated since the last crystallisation date on which a performance fee was charged is negative, no performance fee will be charged.

The calculation of the performance fee is based on the amount of the net assets on which the performance has been achieved and on the Fund's subscriptions and redemptions during the period.

The performance fee is provisioned whenever the net asset value is calculated.

If the Fund underperforms, the performance fee provision is reversed, but not below zero.

When units are redeemed, the corresponding portion of the Performance Fee provision will be crystallised and consequently retained by the Management Company.

	Upon inception	31/12 (Y1)	31/12 (Y2)	31/12 (Y3)
Performance of the Benchmark Index (Ester +2%)		1.5%	2%	2.5%
The Fund’s performance before the performance fee)		1%	5%	10%
HWM* (Y-1) adjusted to account for the performance of the BI (Ester +2%)		101.50	103.53	108.44
The Fund’s NAV (Y) (before the performance fee)		101.00	106.05	116.38
Performance differential		-0.50	2.52	7.93
Performance fee		0.00	0.252	0.79
The Fund’s NAV (Y) (net of the performance fee	100	101.00	105.80	115.58
HWM (Y)*	100	101.50	105.80	115.58

COMMERCIAL INFORMATION

Dissemination of information concerning the Fund

The distribution of this prospectus, as may be amended (the “Prospectus”), and the offering or purchase of units in the Fund , may be prohibited or restricted in some jurisdictions. People who receive this prospectus and/or more generally any document or other information concerning the Fund must comply with all restrictions that are applicable within their jurisdiction and inform themselves accordingly. The offering, transfer or purchase of units in the Fund , and the distribution or holding of this prospectus, a document and/or any other information concerning the Fund , must comply with the laws and regulations in effect in the jurisdictions where such an offering, transfer or purchase of units in the Fund is made, or in which the prospectus, a document and/or any other information concerning the Fund is distributed or held. This includes obtaining any statutory or regulatory permission or authorisation that may be required, complying with legal formalities, and paying all taxes and duties that may be required in some jurisdictions.

No one is authorised to provide information on the offering or purchase of units in the Fund that is different from the information that is provided in the prospectus. If such information has been provided, the Fund ’s Management Company shall not take it into account. You must make sure that the prospectus you have received has not been replaced with a more recent version. The distribution of this prospectus and of the units in the Fund , pursuant to the term and conditions presented below, is no assurance that the Fund ’s characteristics have not been modified since the date of the prospectus’s publication.

Potential subscribers for units of the Fund should apprise themselves of the legal requirements applicable to this subscription request and obtain information about exchange control regulations and the tax regime applicable in their country of citizenship or residency or the country in which they are domiciled.

No other person than those mentioned in this prospectus authorized to provide information about the Fund . The different Fund unit classes are admitted to trading

by Euroclear France SA.
Subscription and redemption orders must be sent by investors' financial intermediaries (members of Euroclear France SA) to Societe Generale's Département des Titreset de la Bourse (Securities and Stock Market Department) for processing.

Documents will be sent to investors by the Fund ’s Management Company within one week after reception of a written request sent to the following address, or documents may be consulted on the website:

Société de gestion financière
LYXOR ASSET MANAGEMENT
91-93 boulevard Pasteur
75015 Paris.
e-mail:contact@lyxor.com
www.lyxorfunds.fr

Prospectus publication date: 18 February 2022.

The AMF's website (www.amf-france.org)contains additional information on the list of regulatory documents and all the provisions relating to investor protection.

Pursuant to Article L. 533-22-1 of the French Monetary and Financial Code, you may find information concerning social, environmental and corporate governance objectives and performance criteria on the Management Company’s website and in the Fund ’s annual report.

This prospectus, along with any other document and/or information in relation to the Fund , does not constitute an offer or a solicitation to sell units in the Fund in any country in which such offer or solicitation is not authorised or to anyone to whom it would be illegal to make such an offer or solicitation.

A person who receives, within his/her/its country, a copy of this prospectus may not consider it to be an offer or an invitation to treat, unless in said country such an offer or invitation to treat is considered to be possible, i.e. without requiring any filing or other specific legal formality. A person who wishes to acquire rights in or to subscribe or redeem units in the Fund pursuant to the terms and conditions of the prospectus must comply with the laws of his/her/its country, with any authorisation that may be required from a government or other entity, and with any other formality, and the payment of of any tax or duty that may be required in some countries.

Notice concerning U.S. regulations that apply to the Fund

The Fund’s units have not, are not and will not be subject to the registration requirements of the Securities Act of 1933 of the United States of America (as amended) (the “U.S. Securities Act”) or to the registration requirements of the “securities laws” of any State of the United States of America.The Fund units may not be offered or sold, either directly or indirectly, in the United States of America or in any of its territories or possessions, to one of its States or to the District de Columbia (the “United States”), or to a “U.S. Person” (as this term is defined below), or on their or its behalf. A person who would like to acquire units in the Fund must state that he/she/it is not a U.S. Person as defined under the Volcker Rule (as defined below). No federal or State authority of the United States has reviewed or approved this prospectus or any other document in relation to the Fund . Pursuant to U.S. law, any affirmation to the contrary would be a criminal offense.

Pursuant to Regulation S of the U.S. Securities Act, the Fund units may only be offered or sold outside of the United States.

The Management Company’s policy for exercising the voting rights attached to the securities held by the Fund and its report on the exercise of these voting rights are available in the Corporate Social Responsibility section of the Management Company’s website at http://www.lyxor.com.

Investors may request information from the Management Company on the exercise of voting rights on each resolution presented at a given issuer’s shareholders meeting provided that the proportion of securities held by the Management Company’s funds has reached the level specified in its voting policy. If the Management Company fails to respond to a request for this information within one month it may be deemed that the Management Company has voted in compliance with the principles of its voting policy.

Holders of Fund units are not authorised to sell, transfer or attribute, either directly or indirectly (for example, via a swap or other financial contract, shareholders agreement or similar contract) their units to a U.S. Person. Such sale, attribution or transfer shall be considered to be void.

The Fund shall not be subject to the registration requirements of the United States Investment Company Act of 1940 (as amended) (the "**Investment Company Act**"). Upon examination of the Investment Company Act, the members of the United States Securities and Exchange Commission on Foreign Investment Companies have confirmed that an FCP investment fund is not subject to such registration requirements if the holders who are considered to be U.S. Persons are not authorised to hold units in the Fund and if no offer to purchase units has been made to the public. To ensure that the Fund will not be subject to the registration requirements of the Investment Company Act, the Management Company may redeem Fund units that are held by U.S. Persons.
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PURSUANT TO THE EXEMPTION UNDER ARTICLE 4.13(a)(3) OF THE REGULATION OF THE COMMODITY FUTURES TRADING COMMISSION ("CFTC"), THE FUND 'S MANAGEMENT COMPANY HAS NO OBLIGATION TO REGISTER WITH THE CFTC AS THE FUND 'S "COMMODITY POOL OPERATOR" ("CPO").THE FUND 'S MANAGEMENT COMPANY HAS FILED AN EXEMPTION NOTICE WHICH EXEMPTS IT FROM THE REGISTRATION OBLIGATION AND BY VIRTUE OF WHICH IT AGREES TO OBSERVE THE REQUIREMENTS OF THIS EXEMPTION, WHICH AMONG OTHER THINGS INCLUDE OBSERVING THE TRANSACTION LIMITS OF CERTAIN DERIVATIVE FINANCIAL INSTRUMENTS ENTERED INTO BY THE FUND , AND ENSURING THAT ALL INVESTORS ARE "ELIGIBLE PARTICIPANTS", AS SPECIFIED IN THE CFTC'S REGULATION.THIS REGULATION ALSO STIPULATES THAT THE FUND UNITS SHALL NOT BE SUBJECT TO REGISTRATION PURSUANT TO THE U.S. SECURITIES ACT OF 1933 AND THAT THEY MAY BE OFFERED OR SOLD WITHOUT SOLICITATION TO THE PUBLIC IN THE UNITED STATES OF AMERICA.THEREFORE, UNLIKE A CPO REGISTERED WITH THE CFTC, THE FUND 'S MANAGEMENT COMPANY IS NOT OBLIGATED TO PROVIDE PROSPECTIVE INVESTORS WITH A DOCUMENT THAT COMPLIES WITH THE CFTC'S STANDARDS, NOR TO PROVIDE THE FUND 'S INVESTORS WITH ANNUAL REPORTS THAT ARE CERTIFIED PURSUANT TO THE STANDARDS OF THE CFTC REGULATION THAT APPLY TO REGISTERED CPO.THE FUND 'S MANAGEMENT COMPANY WILL HOWEVER PROVIDE THIS PROSPECTUS TO PROSPECTIVE INVESTORS.THIS PROSPECTUS HAS NOT BEEN REVIEWED OR APPROVED BY THE CFTC.

The Volcker Rule

Some statutory and regulatory provisions in the United States of America apply to Crédit Agricole, to the Fund and to its unit-holders. On 21 July 2010, President Barack Obama enacted the Dodd-Franck Act. Article 619 of the Dodd-Frank Act and its implementation rules (commonly referred to as the "**Volcker Rule**") restrict the capacity of a banking entity, such as most of the entities of the Crédit Agricole group, to acquire or hold shares or units or any other form of equity in a "covered fund" or to promote (which includes acting as a commodity pool operator) a "covered fund" (which term includes certain alternative investment and private equity funds).Notwithstanding this, the Volcker Rule allows non-U.S. banking entities to acquire, hold and promote undertakings for collective investment (UCI) that are not offered for sale in the United States and which meet certain conditions (such UCI being referred to as "foreign excluded funds"). For an UCI to not be considered a foreign excluded fund, the following conditions must be met: (1) the banking entity must not be an entity of the United States of America; (2) the UCI must be domiciled outside of the United States of America and its units or shares must be offered and sold only outside of the United States of America; and (3) the UCI must either not be a "commodity pool" as this term is defined in the U.S. Commodity Exchange Act, or if it is a commodity pool, there must not be a commodity pool operator that is subject to or which may be subject to rule CFTC 4.7 such as exemption from some obligations under the U.S. Commodity Exchange Act.

The Volcker Rule came into effect on 21 July 2012.All banking entities, subject to certain exemptions, had an obligation to bring their activities and investments into compliance with the Volcker Rule before the end of the compliance period, i.e. no later than 21 July 2015.The U.S. Federal Reserve Board has decided to extend the compliance period until 21 July 2017 for collective investment undertaking created before 1 January 2014.

Fund unit-holders which are themselves banking entities subject to the Volcker Rule under certain circumstances may be prevented by the restrictions of the Volcker Rule from acquiring or holding units in the Fund .An investment fund that is neither promoted or managed by the Management Company (or by any other entity of Crédit Agricole group) may not be subject to these provisions.

The Management Company and its Affiliated Entities provide no assurance to unit-holders as to how the Fund may be classified under the Volcker Rule. The Fund 's unit-holders must rely on their own legal advisors as to the possible effects of the Volcker Rule on the purchase of units in the Fund .

A "**U.S. Person**" is defined to be (A) a "United States Person" as defined under Regulation S of the Securities Act of 1933 of the United States of America, and/or (B) someone who is not a "Non-United States Person" as defined under Section 4.7(a)(1)(iv) of the rules issued by the Commodity Futures Trading Commission of the United States of America, and/or (C) a "U.S. Person" as defined in Section 7701 (a)(30) of the Internal Revenue Code of 1986 (as amended).

An "Affiliated Entity" is defined to be, with respect to a given entity, another company that controls, or is controlled by, or is under joint control along with this given entity, pursuant to the terms and conditions of the United States Bank Holding Act of 1956.

The Dodd-Frank Act: The United States Dodd Franck Wall Street Reform and Consumer Protection Act.

The Crédit Agricole group: Société Générale S.A. and its subsidiaries, Affiliated Entities and/or Associates.

Société Générale S.A. or Société Générale : A French bank and a Société Anonyme company registered in France and which has its registered office at 12 place des Etats-Unis 92127 Montrouge,, France.

The Volcker Rule: Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (including any implementation rules).

INVESTMENT RULES

The Fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

The Fund may invest in the assets indicated in Article L 214-20of the French Monetary and Financial Code, subject to the risk-diversification and investment ratio requirements of Articles R214-21 to R214-27 of said Code.

OVERALL RISK EXPOSURE

Global exposure is calculated using the commitment approach.

ASSET VALUATION AND ACCOUNTING RULES

a. VALUATION RULES

The Fund 's assets are valued in accordance with applicable laws and regulations and most notably Regulation No.2014-01of 14 January 2014 of the Comitédela Règlementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for open-end investment funds.
Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Derivatives traded on organized markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organized markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Securities financing transactions are valued at the market price.
- Shares and units in collective investment undertakings are valued at the last known net asset value on the day the Fund 's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Fund 's net asset value is calculated.

Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
The exchange rates used to value financial instruments denominated in currencies other than the Fund 's reference currency are the exchange rates provided by the WM Reuters fixing on the day prior to that on which the Fund 's net asset value is calculated.

B. **ACCOUNTING METHOD FOR TRADING EXPENSES**

Trading expenses are included in the initial cost of the transaction.

C. **ACCOUNTING METHOD FOR INCOME FROM FIXED-INCOME SECURITIES**

Income from fixed-income securities is accounted for using the cash-basis method.

D. **DISTRIBUTION POLICY**

Accumulation.

E. ACCOUNTING CURRENCY

The Fund 's accounts are kept in euros.

AUCITS COMPLIANT WITH DIRECTIVE 2009/65/EC

SECTION 1

ASSETS AND UNITS

ARTICLE 1 - CO-OWNERSHIP OF UNITS

Co-ownership rights are represented by units, each of which represents the same percentage of the Fund 's assets. Each unit-holder has a co-ownership right to the Fund 's assets that is proportional to the number of units held.
The Fund ’s term begins on the date it is approved by l’Autoritédes Marchés Financiers shall end 99 years later unless the Fund is wound up prior to this or extended as provided for in these rules.
The Fund reserves the right to combine or divide units.
The units may be divided, if so decided by the Management Company’s chairman, into thousandths known as unit fractions.
Rules pertaining to the issue and redemption of units shall be applicable to fractional units, whose value shall be proportional to that of the unit they represent. All other provisions relating to units apply to fractional units without the need to stipulate this, unless indicated otherwise.
Finally, the Management Company's chairman may, at his sole discretion, divide units by creating new units that are allocated to unit-holders in exchange for old units.

ARTICLE 2 - MINIMUM AMOUNT OF ASSETS

Units cannot be redeemed if the Fund ’s assets fall below €300,000. If the Fund ’s assets remain below this amount for 30 days, the Management Company shall make the necessary provisions to liquidate or dissolve the Fund .

ARTICLE 3 - ISSUE AND REDEMPTION OF UNITS

Units are issued at any time at the request of unit-holders on the basis of their net asset value plus, where appropriate, subscription fees.
Subscriptions and redemptions are carried out in accordance with the terms and procedures set out in the Key Investor Information Document (KIID) and the prospectus. Fund units may be admitted to trading in accordance with the applicable regulations.
Subscriptions shall be fully paid upon the day the net asset value is calculated and shall be paid in cash only.
Redemptions will be made in cash only. They will be paid by the custodian/registrar within five days after unit valuation. However, if under exceptional circumstances redemption requires the prior realization of the Fund 's assets, this period could be extended but may not exceed 30 days.
Except in the case of inheritance or an inter-vivo distribution, the disposal or transfer of units between unit-holders or from unit-holders to a third party is equivalent to a redemption followed by subscription. If a sale or transfer involves a third party the beneficiary shall, if necessary, supplement the amount of the transaction until the minimum subscription amount stipulated in the Key Investor Information Document (KIID) prospectus is reached.
Pursuant to article L.214-8-7 of the Code Monétaire et Financiers, the French Financial and Monetary Code, the redemption of units by the Fund as well as the issue of new units may be temporarily suspended by the Management Company in exceptional circumstances and if this is deemed necessary to protect the interests of the unit-holders in accordance with the provisions of the prospectus.
If the Fund 's assets fall below the minimum regulatory requirement no units shall be redeemed.
The Fund may stop issuing units pursuant to the third paragraph of Article L.214-8-7 of the French monetary and financial code, either temporarily or definitively, partially or completely, in an objective situation that entails the closure of subscriptions, such as reaching a maximum limit on the number of units issued or on the amount of assets, or the end of a specified subscription period. All existing unit-holders shall be notified, by any available means, of any decision to partially or completely close subscriptions and of the objective situation and limit that led to this decision. If a partial closure of subscriptions is decided, the aforementioned notification shall explicitly indicate the terms under which existing unit-holders may continue to subscribe for units throughout the duration of the partial closure. Unit-holders shall also be notified, by any available means, of the Fund’s decision or the management company’s decision to either resume subscriptions (when the limit is no longer exceeded), or to maintain the closure of subscriptions (if the limit or the objective situation that initially justified the closure of subscriptions has been modified). The closure limit or the objective situation must only be modified if this is in the interest of the unit-holders. The aforementioned notification to unit-holders must indicate the precise reasons for such a modification.

ARTICLE 4 - CALCULATION OF NET ASSET VALUE

The net asset value of the units shall be calculated in accordance with the valuation rules indicated in the Prospectus.

SECTION2

FUND OPERATION

ARTICLE 5 - THE MANAGEMENT COMPANY: LYXOR ASSET MANAGEMENT

The Fund is managed by the management company in accordance with the Fund's strategy.
Under all circumstances, the Management Company acts on behalf of unit holders and is the only party able to exercise voting rights attached to units held by the Fund.

ARTICLE 5B – OPERATING RULES

The Fund's prospectus describes the instruments and deposits eligible for inclusion in the Fund's assets and the Fund's investment rules.

The Fund may invest upto 100% of total assets in undertakings for collective investment in transferable securities (UCITS) that are compliant with European Directive 2009/65/EC (the UCITS Directive) and may also invest in other French mutual funds that are not compliant with European Directive 2009/65/EC and/or foreign investment funds that are not compliant with European Directive 2009/65/EC but satisfy the four criteria specified in Article R214-13 of the French Monetary and Financial Code.

ARTICLE 5C – LISTING ON A REGULATED MARKET AND/OR A MULTILATERAL TRADINGFACILITY

The units may be listed for trading on a regulated market and/or a multilateral trading facility, incompliance with the applicable regulations. If the Fund’s units are listed on a regulated market and it has an index-based investment objective, it must implement a means to ensure that the market price of its units does not deviate substantially from its net asset value.

ARTICLE 6 - THE DEPOSITARY: SOCIÉTÉGÉNÉRALE

The depositary holds the Fund's assets and handles the management company's orders to buy and sell securities and those relating to the exercise of subscription and allocation rights attached to shares held by the Fund. It is responsible for all collections and payments.
The depositary must ensure that the Management Company's decisions are lawful. The depositary shall take any protective measures it deems necessary. In the event of a dispute with the Management Company, it shall inform the AMF.

ARTICLE 7 - AUDITOR

A statutory auditor is appointed by the management company's chairman for a term of six financial years after approval from the Autorité des Marchés Financiers.
He performs the procedures and controls required by law and certifies, wherever necessary, that the financial statements and accounting information provided in the management report provide a true and fair view.
The auditor may be reappointed.
He informs the Autorité des Marchés Financiers, as well as the management company of the Fund, of any irregularities or inaccuracies identified in the course of his audit.
Any assessment of f und assets or determination of exchange ratios for the purpose of fund trans formation, merger or demerger shall be carried out under the Auditor's control. He confirms the accuracy of the breakdown of assets and other information prior to publication.
The auditor's fees shall be agreed with the management company's chairman on the basis of the estimated work schedule.
In the event of a liquidation, the auditor shall value the amount of the assets and establish a report on the terms and conditions of such liquidation.
The auditor shall certify the financial statements serving as the basis for the payment of interim distributions.
The auditor fees shall be included in the management fees.

ARTICLE 8 - FINANCIAL STATEMENTS AND MANAGEMENTREPORT

At the close of each fiscal year, the management company draws up the financial statements and a report on the Fund's management during the past year (and on each sub-fund if relevant).
At least once every six months the management company shall prepare an inventory of the Fund's assets under the depositary's supervision. The inventory is certified by the depositary and all of the above documents are verified by the statutory auditor.
The Management Company shall keep these documents available to unit-holders for four months after the end of the fiscal year and inform them of the income to which they are entitled:
These documents shall be dispatched by mail at the express request of unit-holders or made available to them at the management company's premises.

SECTION3

ALLOCATION OF DISTRIBUTABLE AMOUNTS

ARTICLE 9 - ALLOCATION OF DISTRIBUTABLE AMOUNTS

The net income for the year is the sum of the interests, arrears, premiums, bonuses, directors' fees and any other revenue arising from the securities in the Fund 's portfolio, plus revenue from sums temporarily made available, after deduction of management and interest expenses.

Distributable amounts consist of the following:

1°The net income for the year, plus retained earnings and plus or minus the net revenue accruals for the year;
2°Realized capital gains, net of expenses, minus realized capital losses, net of expenses, recognized for the year, plus the net capital gains recognized over the previous years that were not distributed or accumulated, minus or plus the balance of capital gains accruals.
The amounts indicated in points 1°and 2°above may be distributed independently of each other, in whole or in part.
The Fund may select either of the following three distribution options for each class of Fund unit:

Pure accumulation —Distributable income will be entirely reinvested in the Fund .
Pure distribution – All distributable amounts will be distributed to the closest rounded-off figure and interim dividends may be distributed.
Accumulation and/or Distribution—The Management Company decides the appropriation of distributable amounts each year. It may decide, during the year, to payout one or more interim dividends up to the limit of the distributable income recognized when this dividend is decided.
The allocation of the distributable amounts is described in detail in the prospectus.

SECTION4

MERGER - DEMERGER - DISSOLUTION -LIQUIDATION

ARTICLE 10 - MERGER -DEMERGER

The Management Company may either contribute, in whole or in part, the Fund 's assets to another UCITS under its management, or split the Fund into two or more other FCPs under its management.

Such mergers or demergers may only be carried out after unit-holders have been notified. A new certificate indicating the number of units held by each unit-holder will be issued for this purpose.

ARTICLE 11 - DISSOLUTION -EXTENSION

- If the Fund 's assets remain below the level set out in Article 2 above for 30 days, the Management Company duly informs the Autorité des Marchés Financiers and shall dissolve the Fund , except in the event of a merger with another fund.
- The Management Company may dissolve the Fund before it reaches its term. In this case it must inform the unit-holders of its decision and after this date shall not accept subscription or redemption orders.
- The Management Company shall also dissolve the Fund if a request is made for redemption of all units, if the Fund 's appointment is terminated and no other Fund has been appointed or upon expiry of the Fund 's life, if it has not been extended.

The Management Company shall inform the AMF by mail of the planned dissolution date and procedure and then send the AMF the auditor's report.
The decision to extend the Fund 's term may be made by the Management Company with the depositary's approval. It must make this decision at least three months before the Fund 's term is to expire and inform unit-holders and the AMF of this decision.

ARTICLE 12 -LIQUIDATION

In the event of dissolution, the Management Company shall assume the role of liquidator, or if this is not possible a liquidator shall be appointed by the court at the request of any interested party. In such an event, they shall be entrusted with full powers to realize assets, pay off any creditors and distribute the remaining balance among the unit-holders in the form of cash or securities.
The auditor and the depositary shall continue to perform their duties until liquidation is completed.

SECTION5

DISPUTES

ARTICLE 13 - COMPETENT COURTS -JURISDICTION

Any disputes concerning the Fund that may arise during its life time or upon its liquidation, either between the unit-holders or between the unit-holders and the Management Company or the depositary, shall be subject to the jurisdiction of the competent courts