

Letter to unitholders

Paris, 21 May 2021

Re: Modification of the La Française Inflection Point Multi Trends mutual fund

Dear Sir/Madam,

You are a unitholder in the La Française Inflection Point Multi Trends mutual fund and we thank you for the trust you have placed in us.

1. The operation

The management company, La Française Asset Management, developed responsible and sustainable investment strategies some time ago as part of its responsible stance. One of its strategies, deployed in a number of the sub-funds of its Luxembourg SICAV, La Française LUX, is designed to favour companies working in energy transition towards a less carbon intensive economy. Aside from its environmental aspirations, this approach is based on the conviction that the companies that are most active on this front will not only be in the best position to cope with future impacts, but will also be the most able to seize long-term growth-generating opportunities.

The management company has decided to allow the La Française Inflection Point Multi Trends fund (hereinafter the “**Fund**”) to benefit from this approach by transforming it into a feeder fund for the La Française LUX Inflection Point Carbon Impact Euro sub-fund (class F EUR - LU0840091218) (sub-fund of the La Française LUX SICAV) (hereinafter the “**master UCITS**”).

This decision changes the management objective and the investment strategy, as well as the benchmark indicator of La Française Inflection Point Multi Trends. The name of the Fund will also be changed to **“La Française Actions €CO2 Responsable”**.

For information purposes, La Française LUX Inflection Point Carbon Impact Euro, formerly known as La Française Lux - Inflection Point European Equity, was the master fund of the Fund until 1 October 2018.

This change was approved by the AMF on 8 April 2021 and will come into effect on 23 June 2021.

By participating in this operation, you agree that your Fund will invest entirely in a sub-fund of the La Française Lux SICAV subject to the rules of Luxembourg law. The sub-fund and its depositary come under the jurisdiction of the courts of the Grand Duchy of Luxembourg, unlike the Fund, which is a UCITS under French law. However, please note that the management company of the Fund and of the La Française Lux SICAV is La Française Asset Management.

If you accept these terms, this operation requires no action on your part. If, however, you do not agree with these changes, you can redeem your securities at any time at no cost. The Fund will not apply any redemption fees.

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2. Changes brought about by the transformation procedure

The main changes affecting the Fund are described below and detailed in Annex 1 of this letter:

- Risk profile

Change to the risk/return profile: YES
Increase in the risk/return profile: NO

This modification will not result in an increase to the risk profile due to a minimum shareholding of 85% (instead of 75%) given that the Fund's equity exposure is currently greater than 95%.

- Increase in fees: NO (see comparative table of costs before and after modification below)

Modifications submitted to the French Financial Markets Authority for approval:

➤ Transformation of the Fund into a feeder fund

The Fund is currently an independent mutual fund. It will become the feeder of the La Française LUX Inflection Point Carbon Impact Euro sub-fund (class F EUR - LU0840091218), a sub-fund of the La Française LUX SICAV governed by Luxembourg law.

➤ Modification of the Fund's management objective

The mutual fund's management objective has been modified as follows:

"The objective of the feeder fund La Française Actions €CO2 Responsable, through investment in the master sub-fund La Française LUX - Inflection Point Carbon Impact Euro of the La Française LUX SICAV governed by Luxembourg law, is to contribute to the transition towards a low-carbon economy while achieving long-term capital growth."

Instead of:

"The objective of the La Française Inflection Point Multi Trends fund, classified as "international equities", is to obtain a performance net of fees higher than that of the STOXX EUROPE 600 index (dividends reinvested) in euros over the recommended investment period of over 5 years, implementing a "Responsible Investment" management style."

Modifications not requiring approval from the French Financial Markets Authority:

➤ Modification in the classification of the Fund

The Fund is currently classified as an "International Equities" fund. It will henceforth be classified as an "Equities of eurozone countries" fund.

➤ Modification of the benchmark index

The Fund's benchmark index is currently: Stoxx Europe 600. Once the modification comes into effect, the Fund will no longer have a benchmark index.

➤ Modification of the investment strategy

The investment strategy of the Fund will henceforth be that of the Master UCITS. The Fund may therefore invest at least 85% of net assets in equities and similar eurozone securities and up to a maximum of 10% in international equities outside the eurozone. Additionally, the Fund may invest up to 10% in securities denominated in currencies other than the euro. Exchange risk may represent up to 10% of the Fund's net assets.

As a reminder, the Fund can currently invest a minimum of 75% in shares of European Union countries, Norway and Iceland as well as up to 25% in i) international equities, including emerging countries and ii) in negotiable debt securities.

➤ Modifications to the fees charged to the Fund:

| | Prior to modification | After modification |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Financial management fees | 1.886% maximum (incl. tax) | 1.576% maximum (incl. tax) |
| Administrative costs external to the management company | 0.114% maximum (incl. tax) | 0.104% maximum (incl. tax) |
| Maximum indirect costs | None | 0.32% maximum (incl. tax) |
| Turnover fees | None | None |
| Outperformance fees | The variable component of the management fees will amount to a maximum of 20% of the difference, if positive, between the performance of the fund and that of the STOXX EUROPE 600 index (dividends reinvested). Variable management fees are capped annually at 2.45% of the net assets. | None |

➤ Modification of the Fund name

The Fund will henceforth be called "La Française Actions €CO2 Responsable" instead of "La Française Inflection Point Multi Trends".

3. Key elements for the investor to remember

Please note, it is important that you read the Key Investor Information Document (KIID).

The following options are available to you:

- You are satisfied with the changes: no action is required on your part,
- You are not satisfied with the changes: you can withdraw free of charge, as the Fund does not apply a redemption fee.

- Please contact your advisor or distributor for further details if you are unsure about any aspect of these modifications.

The KIIDs and the Fund and master UCITS prospectus are available on our website: www.la-francaise.com or from: LA FRANCAISE ASSET MANAGEMENT – Marketing Department -128 boulevard Raspail – 75006 PARIS – or by email: contact-valeursmobilieres@la-francaise.com

Yours faithfully,

Jean-Luc HIVERT
Chairman
La Française Asset Management

Annex 1

The table below summarises the main characteristics before and after the changes being introduced.

| | <u>Before the modifications</u> | <u>After the modifications</u> |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name | La Française Inflection Point Multi Trends | La Française Actions €CO2 Responsable |
| Management objective | The objective of the La Française Inflection Point Multi Trends fund, classified as "international equities", is to obtain a performance net of fees higher than that of the STOXX EUROPE 600 index (dividends reinvested) in euros over the recommended investment period of more than 5 years, implementing a "Responsible Investment" management style. | The objective of the feeder fund La Française Actions €CO2 Responsable, through investment in the master sub-fund La Française LUX - Inflection Point Carbon Impact Euro of the La Française LUX SICAV governed by Luxembourg law, is to contribute to the transition towards a low-carbon economy while achieving long-term capital growth. |
| Classification | International equities | Equities of eurozone countries |
| Centralisation of orders | D before 11am | D before 9.15am |
| Benchmark index | <p>The Stoxx Europe 600, denominated in euros, is a broad index comprising 600 large/medium/small cap companies listed on 17 European markets, net dividends reinvested. The Stoxx Europe 600 is published daily by Stoxx. www.stoxx.com</p> <p>The mutual fund is neither an index fund nor an index benchmark but, for post-hoc comparison purposes, the unitholder can refer to the benchmark index.</p> <ul style="list-style-type: none"> - Euro Stoxx administrator: Stoxx <p>Further information on the benchmark index is available on the administrator's website</p> <p>https://www.stoxx.com/index-details symbol=SXXGT&stoxxindex=sxxgt&searchTerm=Benchmark</p> <ul style="list-style-type: none"> - Registration of the administrator in the ESMA register: in accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator of the benchmark index has until 1 January 2020 to apply for registration. As at the date of the last update of this prospectus, the administrator has not yet obtained registration and is therefore not yet entered in the ESMA's register of administrators and benchmark indices. | The Fund is not linked to a benchmark index. |
| Strategy | The fund will be invested at a 75% minimum in equities from countries of the European Union, Norway and Iceland. The remaining | 1- La Française Actions €CO2 Responsable - Investment Strategy |

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| <p>25% may be invested in i) international equities, including from emerging countries. The fund will invest in companies from European Union countries or European OECD member countries ii) in negotiable debt securities.</p> <p>The selection of equities within the fund universe is carried out according to a proprietary model which combines financial criteria and responsible investment criteria based on the three pillars: Environmental, Social and Governance (ESG), with a strategic analysis.</p> <p>The first two phases of the investment process relate to the selection of securities that are eligible for the portfolio.</p> <p>I. The first phase of the investment process consists of a filter to reduce the investment universe of the strategy to a working sample compatible with heightened requirements in terms of ESG. This quantitative filter aims to identify and exclude companies with the worst ESG ratings (for example using criteria such as: carbon emissions levels, workplace accidents, the independence of directors). Tests are carried out simultaneously on each of the three pillars taken separately and on the entire ESG rating with the objective of excluding 25% of the initial investment universe.</p> <p>II. During the second phase, the list of securities having passed the first ESG filter shall be subject to fundamental in-depth research in order to choose the best investment opportunities. This in-depth analysis phase of companies includes non-traditional non-financial criteria (ESG and strategic) in the financial assumptions in order to further strengthen the decision of the fund manager. From a financial standpoint, this involves selecting growing, high-quality companies generating recurring cash flows and which have a business model that generates added value. From an ESG standpoint, the manager uses the rating resulting from the automated calculation of the abovementioned first phase and, if necessary, the manager will request further analysis. The "quantitative" ESG rating of a security can therefore be adjusted upwards or downwards. As an exception and within the limit of 5% of the net assets, it is also possible that a security excluded from the first phase can be reinstated in the eligible list.</p> <p>Any adjustment of the quantitative rating must be justified by non-financial analysts. Finally, every security that becomes of interest to the manager shall be subject to analysis and a strategic rating based on measures relating to innovation and adaptability. Securities that are given financial and non-financial ratings that meet the required levels will be candidates for investment and constitute an investment list.</p> <p>With regard to the selection of securities, the investment decision shall remain at the discretion of the manager based on their convictions and within the previously defined investment universe.</p> | <p><i>The La Française Actions €CO2 Responsable feeder fund is invested up to a minimum level of 90% through a master UCITS known as La Française LUX - Inflection Point Carbon Impact Euro (Class F) and, on an ancillary basis, in liquidities.</i></p> <p><u>Information on the investment policy and objectives of the master UCITS, La Française LUX - Inflection Point Carbon Impact Euro:</u></p> <p>3- Investment Strategy</p> <p>The mutual fund's initial investment universe is constructed as follows:</p> <ul style="list-style-type: none"> - For investments made in equities and similar securities from the eurozone (a minimum of 85% of the net assets), the investment universe is made up of around 650 companies representing the economic fabric of the eurozone with a market capitalisation greater than EUR 1 billion and a free float greater than EUR 500 million; - For investments made in international equities outside the eurozone (up to a maximum of 10% of the net assets), the investment universe is made up of around 3600 companies representing the global economic fabric (developed and emerging countries) with a market capitalisation greater than EUR 1 billion and a free float greater than EUR 500 million. <p>The initial universe is analysed by the "LF Sustainable Investment Research" research centre, specialising in responsible investment criteria (hereinafter, the "Research Centre"). This entity belongs to the La Française group.</p> <p><i>The fund can invest in all business sectors thanks to a dedicated process guided by the topic of energy and ecological transition, by financing companies committed to a low carbon approach to their business.</i></p> <p><i>The fund management is active, discretionary and topic-based.</i></p> <p><i>The fund invests through equities and similar securities issued by large and mid-cap companies.</i></p> <p><i>The fund will invest at least 85% in equities and similar eurozone securities and may invest up to a maximum of 10% of net assets in international equities outside the eurozone, including emerging countries.</i></p> <p><i>The fund can invest up to 10% in securities denominated in currencies other than the euro.</i></p> <p><i>The manager shall select companies that are committed to a transition process towards a low-carbon economy and to reducing their carbon emissions (such as through replacing their source of energy, electrification, energy optimisation, etc.), and companies which allow low-carbon strategies to be deployed (goods and services supporting energy efficiency initiatives such as automation, technology, energy efficient products, services aimed at optimising energy consumption, etc). The manager shall also invest in companies that avoid generating emissions - companies that replace an existing energy source that produces carbon emissions with one that does not.</i></p> |
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| <p>III. The construction of the portfolio and the dynamic risk management come together to form the third phase of the investment process.</p> <p>The manager selects securities from the investment list and measures their portfolio exposures based on the manager's own convictions and in accordance with the risk framework drawn up for the fund.</p> <p>The management company relies on non-financial research developed through a partnership within the La Française Group. Additional information on this/these partnership(s), the management company's non-financial analysis and the transparency code is available on the La Française AM website: http://lfgrou.pe/lLf3a.</p> <p>The fund can invest in securities denominated in currencies other than the euro.</p> <p>Investors in eurozone countries are exposed to exchange risk. This risk could represent up to 100% of the assets.</p> <p>The fund may invest up to 25% of its net assets in negotiable debt securities (certificates of deposit, Treasury bonds, bonds of specialist financial institutions, negotiable Treasury bills, negotiable medium-term bills (BMTN), products bonds, certificates and/or money market instruments) for risk diversification purposes. The issuers of interest rate instruments, under private or public law, shall be domiciled in a Member State of the European Union, without geographic or sectoral predominance. These securities can hold any rating, i.e. "Investment Grade" or may fall into the category of so-called speculative securities.</p> <p>The fund may also invest up to 10% of its net assets in shares or units from UCITS and/or other UCIs.</p> <p>The fund may hold ancillary liquidity. In order to invest its liquid assets, the sub-fund may invest in monetary UCIs or UCIs invested in: 1) debt securities whose final or residual maturity, taking into account the associated financial instruments, does not exceed 12 months or 2) debt securities whose price is adjusted, taking into account the associated financial instruments, at least once a year.</p> <p>The fund may also use derivative instruments, preferably on organised European and international futures markets, but it reserves the option to enter into OTC agreements. In this context, the manager may take positions to hedge and/or expose the portfolio to equity and similar securities risks and/or equity index risks to adjust the exposure rate or in the event of significant market fluctuations.</p> <p>The use of derivatives is limited to 100% of the fund's net assets.</p> | <p><i>Avoided emissions are a means of measuring and assessing the contribution of solutions implemented by companies to the reduction of greenhouse gas emissions [GES]. Avoided emissions are calculated by comparing the emissions over the lifecycle of one solution compared to a benchmark solution. The assessment made is the amount of CO2 not emitted by this solution, compared to what would otherwise have been produced to gain the same result (heat or electricity) using "conventional" methods. Many alternative energy producing companies provide data on the avoided emissions they generate. If this data is not available, it can be calculated from energy production using emission factors by country or by region. The methods behind measuring carbon and calculating avoided emissions were developed by the Research Centre working alongside the management company. The portfolio's carbon emissions figure on a given date is obtained by weighing the respective emissions of each company against their respective weight in the portfolio. For the management company to get an estimate of the equivalent quantity of CO2 emitted for each company in the investment universe, the Research Centre collects carbon data from CDP, an independent supplier, and where necessary it estimates carbon emissions defined as: "scope 1", direct emissions (production phase) and "scope 2", indirect emissions (resulting from direct energy consumption, e.g.: energy purchase) for a large sample of listed companies around the world. "Scope 3", indirect emissions data (relating to the upstream and downstream side of the company) is not currently included and may represent a significant portion of total emissions. The main reason lies in the difficulty of differentiating carbon emissions resulting from business activities and those from the use of products and services at each company when aggregating these measures at portfolio level. This limits any ability to identify duplicate counts. We would like to draw investors' attention to the fact that Scope 3 represents the largest share of a company's emissions in some sectors (such as the automotive industry). The fund has chosen to use a measure given in tonnes of CO2 emitted per million euros invested in order to show the portfolio's carbon footprint. In order to illustrate the fund's objective in terms of energy transition and a low-carbon approach, we measure the footprint of the portfolio. This should, both naturally and through the selection of stocks, show a carbon footprint limited to 50% of that of the fund's investment universe and will be shown as tonnes of CO2 per million euros invested. Avoided emissions are not used to offset the portfolio's carbon emissions (already down by 50% compared to the initial investment universe). Finally, the level of avoided emissions is given for information purposes only in the prospectus, as well as in our monthly reports.</i></p> <p><i>The investment process is structured around three phases:</i></p> <p><i>I. The application of an initial filter aimed at excluding those companies with the worst ESG ratings. The ESG rating is the product of a proprietary model designed and maintained by the Research Centre. ESG tests are carried out on each of the three pillars taken separately and on the rating as a whole. This initial filter makes it possible to classify companies in relation to their sector based on Environmental, Social and Governance indicators (with</i></p> |
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| | | <p><i>criteria such as: carbon emissions, workplace accidents, the independence of directors). This classification results in the exclusion of at least 20% of the initial investment universe.</i></p> <p><i>II. The list of securities having passed the first ESG filter will then be subject to in-depth research in order to choose the best investment opportunities to suit the fund's area of interest. This second step in the securities selection process consists of performing a financial analysis on the relevant companies (strategy, growth, valuation and risk), supplemented by a specific analysis of the carbon criteria as part of the environmental pillar.</i></p> <p><i>III. Rigorous portfolio construction aimed at regulating geographical and sectoral exposure to control the fund's risk, as well as adjusting the overall carbon footprint.</i></p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Risk profile | Risk of capital loss ESG investment risk Equity market risk Discretionary risk Interest rate risk Exchange risk Default risk relating to issuers of debt securities Risk arising from investments in emerging markets Counterparty risk | Risk of capital loss ESG investment risk Equity market risk Discretionary management risk Interest rate risk Exchange risk Liquidity risk Operational risk | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subscription and redemption fees | <table border="1"> <thead> <tr> <th>Fees charged to the investor, levied during subscriptions and redemptions</th> <th>Base</th> <th>Rate/scale</th> </tr> </thead> <tbody> <tr> <td>Subscription fees not paid to the UCITS</td> <td>Net asset value x number of units</td> <td>4.00% maximum</td> </tr> <tr> <td>Subscription fees paid to the UCITS</td> <td>Net asset value x number of units</td> <td>None</td> </tr> <tr> <td>Redemption fee not paid to the UCITS</td> <td>Net asset value x number of units</td> <td>None</td> </tr> <tr> <td>Redemption fee paid to the UCITS</td> <td>Net asset value x number of units</td> <td>None</td> </tr> </tbody> </table> | Fees charged to the investor, levied during subscriptions and redemptions | Base | Rate/scale | Subscription fees not paid to the UCITS | Net asset value x number of units | 4.00% maximum | Subscription fees paid to the UCITS | Net asset value x number of units | None | Redemption fee not paid to the UCITS | Net asset value x number of units | None | Redemption fee paid to the UCITS | Net asset value x number of units | None | <table border="1"> <thead> <tr> <th>Fees charged to the investor, levied during subscriptions and redemptions</th> <th>Base</th> <th>Rate/scale</th> </tr> </thead> <tbody> <tr> <td>Subscription fees not paid to the UCITS</td> <td>Net asset value x number of units</td> <td>4.00% maximum</td> </tr> <tr> <td>Subscription fees paid to the UCITS</td> <td>Net asset value x number of units</td> <td>None</td> </tr> <tr> <td>Redemption fee not paid to the UCITS</td> <td>Net asset value x number of units</td> <td>None</td> </tr> <tr> <td>Redemption fee paid to the UCITS</td> <td>Net asset value x number of units</td> <td>None</td> </tr> </tbody> </table> <p><i>Subscription and redemption fees of the master fund:</i></p> | Fees charged to the investor, levied during subscriptions and redemptions | Base | Rate/scale | Subscription fees not paid to the UCITS | Net asset value x number of units | 4.00% maximum | Subscription fees paid to the UCITS | Net asset value x number of units | None | Redemption fee not paid to the UCITS | Net asset value x number of units | None | Redemption fee paid to the UCITS | Net asset value x number of units | None |
| Fees charged to the investor, levied during subscriptions and redemptions | Base | Rate/scale | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subscription fees not paid to the UCITS | Net asset value x number of units | 4.00% maximum | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subscription fees paid to the UCITS | Net asset value x number of units | None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Redemption fee not paid to the UCITS | Net asset value x number of units | None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Redemption fee paid to the UCITS | Net asset value x number of units | None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fees charged to the investor, levied during subscriptions and redemptions | Base | Rate/scale | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subscription fees not paid to the UCITS | Net asset value x number of units | 4.00% maximum | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subscription fees paid to the UCITS | Net asset value x number of units | None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Redemption fee not paid to the UCITS | Net asset value x number of units | None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Redemption fee paid to the UCITS | Net asset value x number of units | None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | <i>Fees charged to the investor, levied during subscriptions and redemptions</i> | <i>Base</i> | <i>Rate/scale</i> |
|--------------------------------------------|---------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------|-----------------------------------------|
| | | | | <i>Subscription fees not paid to the UCITS</i> | | | |
| | | | | <i>Net asset value x number of units</i> | | | |
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| | | | | <i>Net asset value x number of units</i> | | | |
| | | | | <i>Redemption fee paid to the UCITS</i> | | | |
| | | | | <i>Net asset value x number of units</i> | | | |
| Costs invoiced to the UCITS | | | | | | | |
| | Costs invoiced to the UCITS | Base | Rate/scale | | Costs invoiced to the UCITS | Base | Rate/scale |
| 1 | Financial management fees | Net assets | <u>1.886% incl. tax</u> Maximum rate | 1 | Financial management fees | Net assets | <u>1.576% incl. tax</u> Maximum rate |
| 2 | Administrative costs external to the management company | Net assets | <u>0.114% incl. tax</u> Maximum rate | 2 | Administrative costs external to the management company | Net assets | <u>0.104% incl. tax</u> Maximum rate |
| 3 | Maximum indirect costs (management fees and costs) | Net assets | <u>None</u> | 3 | Maximum indirect costs | Net assets | <u>0.32%</u> |
| 4 | Turnover fees | Deducted from each transaction | None | 4 | Turnover fees | Deducted from each transaction | None |
| 5 | Outperformance fee | Net assets | The variable component of the management fees will amount to a maximum of 20% of the difference, if positive, between the performance of the fund and that of the STOXX EUROPE 600 index (dividends reinvested). Variable management fees are capped annually at 2.45% of the net assets. | 5 | Outperformance fee | Net assets | <u>None</u> |
| Costs invoiced to the master UCITS: | | | | | | | |

| <i>Costs invoiced to the master UCITS</i> | <i>Base</i> | <i>Rate/scale</i> |
|------------------------------------------------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Management fees</i> | <i>Net assets</i> | <i>Class F: 0% maximum (incl. tax)</i> |
| <i>Other operating costs, including the management company's commission and the subscription tax</i> | | <i>0.30% (to which is added 0.01% subscription tax and 0.01% other charges) per annum calculated quarterly based on the average net assets of the sub-fund during the relevant quarter including tax per annum calculated daily based on the net assets of the sub-fund. The fee will be paid during the month following the end of the quarter.</i> |
| <i>Outperformance fee</i> | <i>Net assets</i> | <i>None</i> |