

**LA FRANCAISE LUX**

*Société Anonyme - Société d'Investissement à Capital Variable*

60, avenue J.F. Kennedy, L - 1855 Luxembourg

R.C.S. Luxembourg: B 66. 785

(the "**Company**")

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**NOTICE TO SHAREHOLDERS OF THE SUB-FUND SUSTAINABLE REAL ESTATE SECURITIES (THE  
"SUB-FUND")**

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Zurich, 26 of November 2021

Dear Shareholder,

The Company's board of directors (the "**Board**") hereby informs you of the following changes to be made to the prospectus of the Company (the "**Prospectus**"):

1) Use of benchmark

In order to ensure compliance with the disclosure requirements foreseen by the ESMA Q&A on the UCITS Directive related to the use of a benchmark, the following paragraph has been added to the investment policy:

*"The sub-fund is actively and discretionarily managed. The sub-fund is not managed in reference to an index."*

2) Update of the section "Derivatives and Techniques"

The description of the use of repurchase and reverse repurchase transactions has been clarified by adding further details on the efficient portfolio management techniques that may be used:

*"The sub-fund may also use repurchase and reverse repurchase agreements for efficient portfolio management (as further described in section "Instruments and Techniques the Sub-*

*Funds may use”) such as (but not limited to) to create arbitrage positions designed to profit from changes in interest rate spreads.”*

3) Update of the investment strategy

The investment strategy has been clarified in order to foresee that the investment manager’s universe consists of approximately 500-600 real estate companies (instead of approximately 350 companies).

4) Update of risk warnings

The liquidity risk has been moved from the list of the risks typically associated with unusual market conditions to the list of risks typically associated with ordinary market conditions.

The updates described above are clarifications do not have an impact on the way the Sub-Fund is managed, its asset allocation or its risk profile.

The updated version of the prospectus (reflecting among others the above change) will be available at the registered office of the Company as soon as visa-stamped by the Luxembourg supervisory authority of the financial sector.

Yours faithfully,

On behalf of the Board

The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

**Representative in Switzerland**

ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich

**Paying agent in Switzerland**

NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, 8024 Zurich