

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**")

**NOTICE TO SHAREHOLDERS OF THE SUB-FUND INFLECTION POINT CARBON IMPACT
GLOBAL (THE "SUB-FUND")**

Luxembourg, 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) Clarification of the investment policy

The first paragraph of the investment policy of the Sub-Fund will be clarified in order to include a concrete percentage of exposure to equities of global companies and so to read as follows:

"The sub-fund invests mainly in equities of global companies, including those in emerging markets, that have committed to reducing their carbon emissions, expanding their low carbon strategy and replacing fossil energy sources with low-carbon emission alternatives.

The sub-fund invests at least 66% of its net assets in equities and equity-related securities issued by large capitalisation companies in any sector. Investments may include American and global depositary receipts (ADRs and GDRs)."

2) Update of risk warnings

In compliance with the already applicable investment policy, a reference to credit risk and derivatives risk has been added to the list of risks typically associated with ordinary market circumstances. The reference to risks relating to liquidity has been removed from the risks typically associated with unusual market conditions. Furthermore, a reference to counterparty risk has been added to the list of risks typically associated with unusual market conditions.

3) 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."

The updates described above are clarifications and 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