

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 MULTISTRATEGIES OBLIGATAIRES (THE
"SUB-FUND")**

Luxembourg, 28 of June 2022

Dear Shareholder,

The Company's board of directors (the "**Board**") hereby informs you that the investment policy of the Sub-Fund has been updated in order to clarify that exposure to equities may also be obtained through coco bonds and that the credit default swaps the Sub-Fund may invest in may be single name and index swaps.

The investment policy will read as follows¹:

"(...) The sub-fund may invest in, or be exposed to, the following investments up to the percentage of net assets indicated:

- *convertible bonds: 100%*
- *assets in non-OECD countries: 25%*
- *cash and cash equivalents: 20%. These may include monetary UCIs or UCIs whose investments' overall weighted maturity or rate reset frequency does not exceed 12 months*
- *contingent convertible bonds (coco bonds): 20%*
- *mortgage- or asset-backed securities: 20%*
- *other UCITS/UCIs: 10%*
- *equities (through exposure from convertible bonds **and coco bonds**): 5%"*

The investment policy will also be modified to provide clarifications on the use of credit default swaps and so to read as follows:

¹ Additions appear in blue

“In addition to core derivatives, the sub-fund may use credit default swaps (single name and index) and total return swaps based on developed and emerging market government debt and corporate bonds.”

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