LA FRANÇAISE

La Française LUX

A Luxembourg SICAV

Prospectus for Switzerland • May 2024

la-francaise.com

Contents

A Word to Potential Investors

ALL INVESTMENTS INVOLVE RISK

With these sub-funds, as with most investments, future performance may differ from past performance. There is no guarantee that any sub-fund will meet its objectives or achieve any particular level of performance.

Sub-fund investments are not bank deposits. The value of your investment can go up and down, and you could lose some or all of your invested money. No sub-fund in this prospectus is intended as a complete investment plan, nor are all sub-funds appropriate for all investors.

Before investing in any sub-fund, you should understand its risks, costs and terms of investment, and how well these characteristics align with your own financial circumstances and risk tolerance.

As a potential investor, it is your responsibility to know and follow the laws and regulations that apply to you, including any foreign exchange restrictions, and to be aware of potential tax consequences. We recommend that you consult an investment adviser, legal adviser and tax adviser before investing.

Any difference among portfolio security currencies, share class currencies, and your home currency may expose you to currency risk. If your home currency is different from your share class currency, the performance you experience as an investor could be very different from the published performance of the share class.

WHO CAN INVEST IN THESE SUB-FUNDS

Distributing this prospectus, offering these shares for sale, or investing in these shares is legal only where the shares are registered for public sale or where sale is not prohibited by local law or regulation. This prospectus is not an offer or solicitation in any jurisdiction, or to any investor, where such a solicitation is not legally permitted.

Neither these shares nor the SICAV are registered with the US Securities and Exchange Commission or any other US entity, federal or otherwise. Therefore, unless the SICAV is satisfied that it would not constitute a violation of US securities laws, these shares are not available to, or for the benefit of, US persons.

Shares shall not be sold to persons and entities subject to targeted restrictive measures or sanctions issued by laws and regulations or entities or persons linked thereto either on an international basis or local basis as may be determined from time to time by the Board of Directors in its entire discretion.

For more information on restrictions on share ownership, or to request board approval to invest in a restricted class, contact us (see "The SICAV").

WHICH INFORMATION TO RELY ON

In deciding whether or not to invest in a sub-fund, you should look at the most recent prospectus, relevant PRIIPS KID, and recent annual and semi-annual report (all available online at la-francaise.com). By buying shares in any of these sub- funds, you are considered to accept the terms described in these documents.

Together, all these documents contain the only approved information about the sub-funds and the SICAV. The board is not liable for any statements or information about the sub-funds or the SICAV that is not contained in these documents. Information in this prospectus, or any document about the SICAV or sub-funds, may have changed since the publication date. In case of any inconsistency in translations of this prospectus, the English version will prevail.

Sub-Fund Descriptions

All of these sub-funds are part of La Française LUX, a SICAV that functions as an umbrella structure. The SICAV exists to offer investors access to professional investment management through a range of sub-funds, each aiming to achieve as high a degree of performance as is reasonably consistent with the risks the investment manager considers appropriate.

Descriptions of the specific investment objectives, main investments and other key characteristics of each sub-fund begin on the next page. In addition, all sub-funds follow the regulatory policies and restrictions found in "General Investment Powers and Restrictions". Share class and dealing information appears in both "Sub-Fund Descriptions" and "Investing in the Sub-Funds".

The board of the SICAV has overall responsibility for the SICAV's business operations and its investment activities, including the investment activities of all of the sub-funds. The board has delegated the day-to-day management of the sub-funds to the Management Company, which in turn has delegated some of its responsibilities to investment managers and service providers. The board retains supervisory approval and control over the Management Company.

More information about the SICAV, the board, the Management Company and the service providers appears in the final sections of this prospectus, "The SICAV" and "The Management Company".

Terms with specific meanings

The terms in this box have the following meanings within this prospectus. Words and expressions that are defined in the 2010 Law but not here have the same meaning as in the 2010 Law.

2010 Law The Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended.

articles of incorporation The Articles of Incorporation of the SICAV, as amended.

base currency The currency in which a sub-fund does the accounting for its portfolio and maintains its primary NAV.

below investment grade See "credit quality".

board The Board of Directors of the SICAV.

business day Any day that the sub-fund calculates a NAV and processes transactions in shares, as defined for each sub- fund in "Sub-Fund Descriptions".

credit quality Investment grade debt securities are those rated at least BBB-/Baa3. Below investment grade securities, which are considered more speculative, are rated BB+/Ba1 orlower. Unrated securities may be assigned to either category based on credit analysis by the investment manager at the time of purchase.

distressed debt Debt instruments issued by a company that has failed in the past 12 months to remedy a default in coupon or principal payment within the 60-day grace period typically built in the indenture of any of its outstanding debt instruments.

eligible state Any EU member state, any member state of the OECD, and any other state which the board deems appropriate with regard to the investment objectives of each sub-fund.

Eligible States in this category include countries in Africa, the Americas, Asia, Australia and Europe.

institutional investors Investors who qualify as institutional investors under article 174 of the 2010 Law or under the guidelines or recommendations of the CSSF.

investment grade See "credit quality".

PRIIPS KID Key information documents for retail and insurance-based packaged investment products within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for retail and insurance-based packaged investment products, as amended ("PRIIPS KID")

member state A member state of the EU or of the European Economic Area.

MiFID Directive 2014/65/EU and Regulation EU 600/2014 on markets in financial instruments and any EU or Luxembourg implementing laws and regulations.

NAV Net asset value per share; the value of one share of a sub-fund.

prospectus This document, as amended from time to time.

SICAV La Française LUX.

shareholder reports The annual and semi-annual reports of the SICAV.

Taxonomy Regulation Regulation (EU) of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as may be amended

US person Any of the following:

- an individual who is a US resident
- a partnership, company or other entity that is organised or incorporated under the laws of the United States
- an individual or entity that meets the substantial presence test or that is not a foreign person
- an individual or entity considered to be a US person by the board

we, us The SICAV, acting through the board or through any service providers described in this prospectus except for the auditor and any distributors.

you Any past, current or prospective shareholder, or an agent for the same.

Currency abbreviations

AUD	Australian dollar	GBP	British pound sterling
CAD	Canadian dollar	JPY	Japanese yen
CHF	Swiss franc	SEK	Swedish krona
EUR	Euro	USD	United States dollar

Inflection Point Carbon Impact Global

Investment Objective and Policy

Objective To contribute to the transition to a low carbon economy while achieving long-term capital growth. Specifically, the sub-fund seeks to outperform (net of fees) the reference benchmark MSCI All Country World Index ((MSCI ACWI Daily Net Total Return) over any given 5-year minimum.

Reference benchmark

- EUR-denominated shares: MSCI AC World Daily Net Total Return in EUR (NDEEWNR)
- USD-denominated shares: MSCI AC World Daily Net Total Return in USD (M1WD)

The sub-fund is actively and discretionarily managed. The index is used to define the eligible investment universe with the objective of reducing carbon footprint. The management strategy includes tracking the difference in the risk level of the portfolio relative to that of the index. A moderate deviation from the risk level of the index is anticipated.

Investment policy 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.

Specifically, 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).

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

- equities (including exposure from derivatives): 90% to 105%
- investment grade bonds: 10%
- other UCITS/UCIs: 10%

On an ancillary basis (up to 20%), the sub-fund may also invest in bank deposits, money market instruments, money market funds whose investments' overall weighted maturity or rate reset frequency does not exceed 12 months, for treasury purposes or for achieving its investment goals.

The sub- fund has specific sustainable investment objectives (SFDR Article 9) and will invest at least 90% of its assets in sustainable investments as further described in Annex 1 of the prospectus. The Management Company relies on the analysis of the research center "La Française Sustainable Investment Research" (the "Research Center") of the entity "La Française Group UK Limited" specialised in determining responsible investment criteria. It is specified that there is a risk of conflicts of interest with respect to the provision of ESG scores by the Research Center.

The investment process is based on Integration with significant engagement in the management and thematic.

The initial investment universes are constructed from the MSCI All Country World Index (MSCI ACWI). The possibility of selecting securities outside the index which constitutes the initial investment universe is limited to 10%.

In selecting securities, the investment manager uses a 3-step investment process:

- exclusion of companies that are exposed to controversial weapons or are from blacklisted countries, or those with lowest environmental, social and governance (ESG) ratings (bottom 20% of the investment universe) (see "Environmental, Social and Governance Indicators" on page 35 for more information on company exclusion and ESG rating);
- fundamental analysis of companies including environmental, strategic and financial criteria (see "Environmental, Social and Governance Indicators" on page 35 for more information on fundamental analysis);
- rigorous portfolio construction aiming to calibrate overall carbon footprint while ensuring geographic and sector diversification.

Companies that are in the bottom 20% of the sub-fund's universe as a result of their ESG score are excluded. The minimum ESG score a security must attain to be included in the sub-fund's investable universe is determined and calculated each month.

The extra-financial rating rate achieved is above 90%.

The methodology for measuring carbon and calculating avoided emissions was jointly developed by La Française Sustainable Investment Research from the entity La Française Group UK Limited, an extra-financial research company of the La Française group, and by the Management Company. The portfolio's carbon emissions figure on a given date is achieved by weighting each company's respective emissions by their respective weights in the portfolio. In order for the Management Company to have an estimate of the amount of CO2 equivalent emitted for each of the companies in the investment universe, La Française Sustainable Investment Research collects carbon data from Carbon Disclosure Project, an independent provider, and estimates, if necessary, carbon emissions "scope 1" direct emissions (production phase) and "scope 2" indirect emissions (resulting from direct energy consumption, e.g. energy purchases) for a broad cross-sample of listed companies around the world.

The "scope 3" indirect emissions data (relating to the upstream and downstream of the company) are not integrated to date. The main reason is the difficulty of attributing carbon emissions from each company's activities and use of the products and services when aggregating these measures at the portfolio level and thus to the limits of the capacity to identify double counts. Investors should be aware that scope 3 accounts for the largest share of a company's emissions for certain sectors (such as automotive).

The methodology measures the portfolio's carbon footprint in metric tons of carbon dioxide (CO2) per million euros invested. The sub fund's carbon footprint will not exceed 50% of that of the relevant investment universe.

The investment manager also invests in companies that, according to the Management Company's methodology generate avoided emissions (see "Environmental, Social and Governance Indicators" on page 35 for more information on avoided emissions).

The different methodologies that have been adopted by the management company for taking extra-financial criteria into account have a limit that relates to the quality of the information collected by the ESG Research Team and the transparency of the different issuers.

The sub-fund's net exposure to non-EUR currencies may be up to 100% of net assets.

Derivatives and techniques The sub-fund may use derivatives as a substitute for direct investment, for hedging and for efficient portfolio management.

Taxonomy Regulation In line with its sustainable investment objective, the sub-fund will invest in companies whose economic activities contribute to climate change mitigation or pollution prevention. The sub-fund's investment objective is to contribute to the transition to a low carbon economy by having a portfolio with a lower carbon intensity than its investment universe. The sub-funds' investments are filtered and analysed based on their compatibility with a transition to a low carbon economy. Further details on how the sub-fund's investments contribute to contribute to climate change mitigation or pollution prevention can be found in the investment policy above as well as in section "Environmental, Social and Governance Indicators" (and more specifically in sub-sections "Carbon Emission Measurement" and "Carbon Impact Analysis". As a result, it is expected that it will invest at least a small part of its net assets investments contributing to climate change mitigation or pollution prevention (including investments in enabling and transitional activities).

The minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is 10%.

The sub-fund considers principal adverse impacts of its investment decisions on sustainability factors. The external provider is ISS. A monthly report is produced and sent to portfolio managers who used the information to manage.

More information about sustainable investments is available in Annex 1 of the Prospectus.

Base currency EUR.

Main Risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary market conditions

- Currency
- Derivatives
- Emerging markets
- Equity
- ESG investment
- Management
- Market

Risks typically associated with unusual market conditions

- Operational

Risk management method Commitment.

Planning your Investment

Suitability Designed for investors who understand the risks of the sub-fund and plan to invest for at least 5 years.

The sub-fund may appeal to investors who:

- are looking for a responsible investment with exposure to global equities
- are interested in diversifying a core investment portfolio

Subscription, redemption and switch orders Requests received and accepted by the transfer agent by 11:00 AM CET any day on which banks are normally open in Luxembourg and France are ordinarily processed the *same* business day.

Costs and minimum investments for major share classes

	R	I
Minimum initial investment		
Currency	EUR	EUR, USD
Amount	None	100,000
One-off charges taken before or after you invest (maximum %)		
Subscription	3.00	3.00
Charges taken from the sub-fund over a year (maximum %)		
Management	1.65	1.00
Operation	0.30	0.30
Performance fee (maximum; charged as a % of outperformance)		
Performance	None	None

See "Notes on Sub-Fund Costs" immediately following the last sub- fund description for a fuller explanation of these fees, including the performance fee. For a current and complete listing of available share classes, go to la-francaise.com.

JKC Asia Bond 2025

Investment Objective and Policy

Objective To achieve high income, until 31 December 2025.

Investment policy: The sub-fund invests mainly in bonds of any credit quality that mature in December 2025 at the latest and/or bonds with a longer maturity, but which have a call option before December 2025. ESG (Environmental Social Governance) characteristics are assessed and integrated into the investment manager's analysis of the target investments as further detailed under "Strategy".

Specifically, the sub-fund invests up to 100% of its net assets in fixed and floating rate debt securities as well as in money market instruments that are mainly issued in Asian Pacific countries. The sub-fund may also invest in debt securities issued in other countries including up to 20% of its net asset emerging markets countries excluding OECD and Asian Pacific countries. The sub-fund does not invest in securities that are distressed or defaulted at the time of investment. The sub-fund may hold securities that become distressed or defaulted.

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

- convertible bonds: 30%
- equities: 20%

  The fund may not purchase shares directly but it may be indirectly exposed to equity risk due to the fact that it holds convertible bonds to a limit of 10% of net assets and may be directly invested in equities up to a limit of 10% of net assets only in the event of a restructuring of a bond, standard or convertible, by the issuer.
- distressed or defaulted securities: 10%
- other UCITS/UCIs: 10%

The sub- fund promotes environmental or social characteristics (SFDR Article 8).

On an ancillary basis (up to 20%), the sub-fund may also invest in bank deposits, money market instruments, money market funds whose investments' overall weighted maturity or rate reset frequency does not exceed 12 months, for treasury purposes or for achieving its investment goals.

The sub-fund's exposure to local, SEK, NOK or G7 currencies may be up to 100%. Non-USD investments are hedged to USD.

However, there may still be a currency risk due to imperfect hedging. The sub-fund's modified duration may vary from 0 to 6 and decreases over time.

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

Note: In the interest of shareholders, until 30 April 2024 (when the subscription period ends), portfolio securities that are listed or traded on an official stock market or other regulated market will be valued using the ask price; thereafter, these securities will be valued using the bid price.

Derivatives and techniques The sub-fund may use derivatives as a substitute for direct investment, for hedging and for efficient portfolio management.

In addition to core derivatives (defined in "How the Sub- Funds Use Derivatives and Efficient Portfolio Management Techniques"), the sub-fund may use credit default swaps (single name and index).

The sub-fund may also use repurchase and reverse repurchase agreements for efficient portfolio management such as to create arbitrage positions designed to profit from changes in interest rate spreads.

For more information about efficient portfolio management techniques, see "How the Sub-Funds Use Derivatives and Efficient Portfolio Management Techniques".

Strategy The investment manager uses a long only approach that is based on global economic and financial analysis as well as analysis of companies' balance sheets and insights into sovereign debt fundamentals. The investment manager may also use arbitrage strategies in the event of market opportunities or changes in companies' risk profile.

The investment manager determines an ESG profile of the government and corporate bonds based on qualitative and quantitative data sourced on an ongoing basis from public data and from information collected during the due diligence stage (including interviews with management of corporates, official announcements and publications).

Qualitative information that is systematically assessed includes:

- The quality of the management of corporates in terms of conflicts of interests, related parties transactions, board diversity, balance of powers and corporate culture ("Corporate Governance");
- The issuer's climate and environmental risk profile ("Environment");
- The measures taken in terms of diversity, inclusion, corporate responsibility and respect for human rights ("Social").

For quantitative data, the investment manager uses Bloomberg ESG tools that gather debt issuers' sustainable profiles. Key metrics include but are not limited to environmental release per sales metrics (Energy, Waste, Water, GHG), social metrics (diversity in workforce, human rights concerns, donations) and governance metrics (board composition, executive compensation, connected transactions, anti-bribery measures, etc.).

The fixed-income investment process is also subject to a set of pre-defined negative screenings including but not limited to sectors such as controversial weapons (landmines and cluster bombs), tobacco and the production of thermal coal. The pre-defined negative screens are binding for the investment manager, who may not add positions in these sectors and countries.

Post investment, the investment manager follows up on its analysis through active monitoring, investor relation meetings and on-site visits when possible.

Regarding Sovereign and Supra National agencies, the investment manager engages through commitment to collaborative initiatives such as UNPRI, TCFD and Carbon Disclosure Project.

The above-described extra-financial analysis is applied to at least the following proportion of the portfolio:

- 90% of debt securities with an investment grade credit rating (excluding Chinese Local Government Financing Vehicles "LGFVs"), or sovereign debt issued by developed countries;
- 75% of debt securities with a high yield credit rating (including Chinese Local Government Financing Vehicles "LGFVs") and sovereign debt issued by "emerging" countries (in terms of the capitalisation of the net assets of the sub-fund).

The investment manager will not only take into consideration the ESG profile at the time of the investment, but will also consider debt issuers which have shown efforts to improve their ESG profile.

Further information on the ESG integration applied by the Investment Manager can be found in Annex 1 of the prospectus and online: https://jkcapitalmanagement.com/sustainable-investment/

Taxonomy Regulation

The sub-fund will not invest a portion of its assets in economic activities that contributes to an environmental objective. Thus, the sub-fund will invest 0% of its net assets in economic activities that qualify as environmentally sustainable under Article 3 of Taxonomy Regulation.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund considers principal adverse impacts of its investment decisions on sustainability factors. The external provider is ISS. A monthly report is produced and sent to portfolio managers who used the information to manage.

More information about the environmental or social characteristics and sustainable investments is available in Annex 1 to the Prospectus.

Investment manager(s) JK Capital Management Limited, Hong Kong.

Base currency USD.

Main Risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary market conditions

- Country risk - China
- Credit
- Currency
- Derivatives
- Emerging markets
- Equity
- Interest rate
- Liquidity
- Management
- Market
- Convertible securities

Risks typically associated with unusual market conditions

- Counterparty
- Default
- Operational

Risk management method Absolute VaR.

Expected maximum gross level of leverage: 100% although it is possible that this level may be higher from time to time.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of derivatives risk".

Planning your Investment

Suitability Designed for investors who understand the risks of the sub-fund and plan to invest until the maturity of the sub-fund (31 December 2025).

The sub-fund may appeal to investors who:

- are looking for exposure to Asia-Pacific economies
- are interested in diversifying a core investment portfolio

Subscription, redemption and switch orders Requests received and accepted by the transfer agent by 11:00 AM CET any day on which banks are normally open in Luxembourg and Hong Kong are ordinarily processed the following business day.

Subscriptions will be closed on 30 April 2024 at 11:00 PM CET. The board has the discretion to close the sub-fund for subscription earlier depending on market conditions. From then on, only a subscription preceded by a redemption by the same shareholder on the same day and for the same number of shares may be executed.

Costs and minimum investments for major share classes

	R	I
Currency and minimum initial investment		
Currency	EUR H, USD	EUR H, USD
Amount	1,000	100,000
One-off charges taken before or after you invest (maximum %)		
Subscription	3.00	3.00
Charges taken from the sub-fund over a year (maximum %)		
Management	1.10	0.60
Operation	0.365	0.325
Performance fee (maximum; charged as a % of outperformance)		
Performance	None	None

See "Notes on Sub-Fund Costs" immediately following the last sub- fund description for a fuller explanation of these fees, including the performance fee. For a current and complete listing of available shareclasses, go la-francaise.com. .

Multistrategies Obligataires

Investment Objective and Policy

Objective To achieve income and capital growth (total return). Specifically, the sub-fund seeks to outperform (net of fees) the reference benchmark by at least 3.5%, over any given 3-year period.

Reference benchmark

- CHF-denominated shares: SARON
- EUR-denominated shares: 3-month Euribor Index
- GBP-denominated shares: SONIA
- USD-denominated shares: SOFR

Investment policy: The sub-fund invests mainly in bonds of any credit quality, including below investment grade bonds, and in any currency from OECD issuers.

Specifically, the sub-fund invests at least 75% of its net assets in fixed rate, floating rate or inflation-indexed debt securities and negotiable debt instruments.

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%
- 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 sub-fund may invest in credit notes. It does not invest in distressed/defaulted securities.

On an ancillary basis (up to 20%), the sub-fund may also invest in bank deposits, money market instruments, money market funds whose investments' overall weighted maturity or rate reset frequency does not exceed 12 months, for treasury purposes or for achieving its investment goals.

The sub-fund's net exposure (after hedging) to non-EUR currencies may be up to 10% of net assets.

The sub-fund's modified duration may vary from -3 to 7.

The sub-fund is actively managed. The index is used as an indicator of performance comparison. The management strategy is discretionarily and without constraints on the index.

The initial investment universe is constructed from government and corporate issuers belonging to the J.P. Morgan GBI Global hedged Euro Index (JHUCGBIG Index) + J.P. Morgan EMBI Global Diversified hedged Euro Index (JPGCHECP Index) + Bloomberg Global aggregate Corporate Index (LGCPTRUU Index) and the ICE Bofa Global High Yield (HW00 Index), as well as from issuers not belonging to those index but invested in a portfolio which meets the investment criteria of the sub-fund detailed above, which are analysed by La Française Sustainable Investment Research (hereinafter the " Research Center") of the entity "La Française Group UK Limited" specialised in determining responsible investment criteria. It is specified that there is a risk of conflicts of interest with respect to the provision of ESG scores by the Research Center.

Issuers are subject to the same requirements regardless of whether or not they belong to the index.

The analysis of Environmental, Social and Governance criteria is carried out by the Research Center, which has developed a proprietary ESG model. This tool uses raw data from various data providers to calculate KPIs (Key Performance Indicators).

For bonds, an assessment of the issuer's Environmental, Social and Governance criteria may be carried out; however, the consideration of these criteria is not necessarily exhaustive or systematic.

As such, the sub-fund promotes certain environmental and social characteristics within the meaning of Article 8 of the EU Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR).

Issuers to be excluded based on the exclusion policy of La Française Group, available on the website la-francaise.com, are automatically excluded.

Derivatives and techniques The sub-fund may use derivatives as a substitute for direct investment, for hedging, for efficient portfolio management and to create leverage.

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 sub-fund may also use options on credit default swaps up to 15% of its net assets.

The sub-fund may also enter into securities lending and borrowing transactions as well as repurchase and reverse repurchase agreements for efficient portfolio management such as to create arbitrage positions designed to profit from changes in interest rate spreads.

For more information about derivatives and efficient portfolio management techniques, see "How the Sub- Funds Use Derivatives and Efficient Portfolio Management Techniques".

Strategy The investment manager uses a combination of different strategies to achieve its objective.

Specifically, these strategies include:

- a long and short fixed income directional strategy aiming to optimize the performance of the portfolio based on: macroeconomic interest rate and inflation expectations
- an arbitrage strategy aiming to seek the relative value on various bond asset classes

Taxonomy Regulation

The sub-fund will not invest a portion of its assets in economic activities that contributes to an environmental objective. Thus, the sub-fund will invest 0% of its net assets in economic activities that qualify as environmentally sustainable under Article 3 of Taxonomy Regulation.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The strategy of the sub-fund does not consider principal adverse impacts of its investment decisions on sustainability factors as it promotes E/S characteristics but will not make any sustainable investments.

Base currency EUR.

Main Risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary market conditions

- Coco bonds
- Convertible securities
- Credit
- Currency
- Derivatives
- Emerging markets
- Inflation
- Interest rate
- Leverage
- Management
- Market

Risks typically associated with unusual market conditions

- Counterparty
- Default
- Liquidity
- Operational

Risk management method Absolute VaR.

Expected maximum gross level of leverage 500% although it is possible that this level may be higher from time to time.

To understand what the leverage metrics do and do not mean, see "Management and monitoring of derivatives risk".

Planning your Investment

Suitability Designed for investors who understand the risks of the sub-fund and plan to invest for at least 3 years.

The sub-fund may appeal to investors who:

- are looking for exposure to international bonds
- are interested in diversifying a core investment portfolio

Subscription, redemption and switch orders Requests received and accepted by the transfer agent by 11:00 AM CET any day on which banks are normally open in Luxembourg and France are ordinarily processed the *same* business day.

Costs and minimum investments for major share classes

	R	I
Currency and minimum initial investment		
Currency	EUR, USD	CHFH,EUR
Amount	None	100,000
One-off charges taken before or after you invest (maximum %)		
Subscription	3.00	3.00
Charges taken from the sub-fund over a year (maximum %)		
Management	1.04	0.48
Operation	0.25	0.25
Performance fee (maximum; charged as a % of outperformance)		
Performance	25	25

Reference for performance fee SARON + 3.5% for class CHF; 3-month Euribor Index + 3.5% for class EUR; SONIA + 3.5% for class GBP; SOFR + 3.5% for class USD.

See "Notes on Sub-Fund Costs" immediately following the last sub- fund description for a fuller explanation of these fees, including the performance fee. For a current and complete listing of available shareclasses, go to la-francaise.com .

Notes on Sub-Fund Costs

These notes apply only to the share class tables in "Sub- Fund Descriptions".

GENERAL

The charges you pay as an investor in the sub-fund go to cover sub-fund operating costs, including marketing and distribution costs. These ongoing charges reduce the performance of your investment.

CHARGES TAKEN FROM THE SUB-FUND OVER A YEAR

These charges are the same for all shareholders of a given share class. The management fee is payable to the Management Company to cover the charges from the investment manager(s) and any sub-investment managers and investment advisors.
The operation fee includes, among others, the fees payable to the depositary bank, administrator and transfer agent.

PERFORMANCE FEE

General description The Investment Manager will receive, where applicable, an outperformance fee when the performance of a sub-fund exceeds that of the benchmark index indicated below, whether it has recorded a positive or negative performance. The outperformance commission, applicable to a given share class is based on the comparison between the sub-fund's valued assets and the reference assets.

The "valued assets" refer to the assets of a sub-fund corresponding to a share class, valued according to the valuation rules applicable to the assets of the sub-fund and after taking into account the operation and management costs corresponding to said share class.

The "reference assets" refer to the assets of a hypothetical sub-fund, whose investment performance is that of the relevant benchmark and from which subscription and redemption amounts are deducted as of each valuation day.

The benchmark used to calculate the outperformance commission is disclosed in the relevant sub-fund sheet and in section "List of Available Share Classes".

The performance reference period corresponds to the 1st trading day in January to the last trading day in December of the same year.

Payment frequency The outperformance fee is paid to the investment manager in the month following the end of the reference period. Under no circumstances may the reference period for the fund be less than one year.

Calculation method

During the reference period:

- If the value of a sub-fund's valued assets is greater than the value of the reference assets, the outperformance fee will represent a maximum amount (including tax) disclosed in the relevant sub-fund sheet and in section "List of Available Share Classes" and based on the difference between the value of the valued assets and the reference assets, capped at a percentage of average net asset value disclosed in section "List of Available Share Classes".
- This outperformance fee will be provisioned in the net asset value. Moreover a provision reversal will be made on each valuation day on which the daily performance of a sub-fund is lower than that of the reference assets. Reversals of provisions are capped at the level of previous provisions.

In the event of redemption, the portion of the provision made corresponding to shares redeemed, is definitively acquired by the investment manager.

At the end of the reference period:

- If the value of the valued assets of a sub-fund is greater than that of the reference assets, the outperformance fee provisioned during the reference period is definitively acquired by the investment manager.
- If the value of the valued assets of a sub-fund is lower than that of the reference assets, the outperformance fee will be zero (excluding the amounts acquired by the investment manager in case of redemptions during the reference period).

The reference period will be extended for an additional year, up to a maximum of 5 years. In fact, any underperformance during the reference period must be made up for before being able to provision outperformance fees again.

Calculation example

In case of positive performance

Refer-ence period	NAV valued assets[1]	Valued assets	NAV reference assets	Refer-ence assets	Sub-fund outper-formance	Outper-formance fee[2]	NAV valued assets after performance fee	Extension of reference period
Y1	1 100	10%	1 050	5%	5%	Yes	1 090	No
Y2	1 199	10%	1 199	10%	0%	No	1 199	No
Y3	1 258.95	5%	1 318.90	10%	-5%*	No	1 258.95	Yes
Y4	1 359.67	8%	1 384.84	5%	-2%*	No	1 359.67	Yes

In case of negative performance

Refer-ence period	NAV valued assets	Valued assets	NAV reference assets	Refer-ence assets	Sub-fund outper-formance	Outper-formance fee[2]	NAV after performance fee	Extension of reference period
Y1	950	-5%	900	-10%	5%	Yes	940	No
Y2	846	-10%	846	-10%	0%	No	846	No
Y3	761.40	-10%	803.70	-5%	-5%*	No	761.40	Yes
Y4	723.33	-5%	739.40	-8%	-2%*	No	723.33	Yes

*The sub-fund's underperformance over the reference period must be compensated within 5 years (up to Year 7 maximum) before the outperformance fee becomes payable.

The past performance of the sub-funds compared to the benchmark is available on the management company's website: la-francaise.com

Because different share classes of a given sub-fund may have different NAVs, the actual performance fees paid may vary by share class. For distributing shares, any distributions paid out are counted as part of performance for purposes of performance fee calculation. Swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in performance fee calculations.

[1] NAV Y0: 1 000
[2] after application of Performance fee percentage: 20%

FEES FOR OTHER AVAILABLE CLASSES

See complete list of available share classes and fees on page 51.

Risk Descriptions

All investments involve risk. The risks of some of these sub-funds may be comparatively high.

The risk descriptions below correspond to the main risk factors listed for each sub-fund. A sub-fund could potentially be affected by risks beyond those listed for it or described here, nor are these risk descriptions themselves intended as exhaustive. Each risk is described as if for an individual sub-fund.

Any of these risks could cause a sub-fund or a share class to lose money, to perform less well than similar investments or a benchmark, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

RISKS TYPICALLY ASSOCIATED WITH ORDINARY MARKET CONDITIONS

Risks included in this section are generally present to a material degree in ordinary market conditions, but also tend to be present — and more potent — in unusual market conditions.

ABS/MBS/TBA risk Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity risk.

MBSs (a category that includes collateralised mortgage obligations, or CMOs) and ABSs represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages and home equity loans.

MBSs and ABSs also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an MBS or ABS go into default or become non-collectable, the securities based on those debts will lose some or all of their value.

To-be-announced (TBA) securities, which are MBSs or ABSs that are purchased sight unseen 48 hours before they are issued, can fall in value between the time the sub-fund commits to the purchase and the time of delivery.

Coco bonds risk Some convertible securities are issued as so-called contingent convertible bonds (or "coco" bonds), where the conversion of the bond into equity occurs at stated conversion rate if a pre-specified trigger event occurs. This type of convertible became popular following the 2008-2009 financial crisis as a way of triggering conversion of debt to equity in the event of deteriorating financial condition to avoid bankruptcy. As such, issuers of such bonds may tend to be those that are vulnerable to weakness in the financial markets. Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the bond was issued or purchased, resulting in greater potential compared to conventional convertible securities for capital loss.

The investments in contingent convertible securities may also entail the following risks (non-exhaustive list):

- Coupon cancellation: for some contingent convertible securities, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.
- Yield: investors have been drawn to the instruments as a result of the coco's often attractive yield which may be viewed as a complexity premium.
- Valuation and write-down risks: the value of contingent convertible securities may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a sub-fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.
- Call extension risk: some contingent convertible securities are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.
- Capital structure inversion risk: contrary to classical capital hierarchy, contingent convertible securities' investors may suffer a loss of capital when equity holders do not.
- Conversion risk: it might be difficult for the investment manager of the relevant sub-fund to assess how the securities will behave upon conversion. In case of conversion into equity, the investment manager might be forced to sell these new equity shares since the investment policy of the relevant sub-fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.
- Unknown risk: the structure of contingent convertible securities is innovative yet untested
- Industry concentration risk: investment in contingent convertible securities may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.
- Trigger level risk: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the investment manager of the relevant sub-fund to anticipate the triggering events that would require the debt to convert into equity.
- Liquidity risk: in certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount to the expected value of the contingent convertible bond in order to sell it.

Concentration risk To the extent that the sub-fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a sub-fund that invests more broadly.

Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the sub-fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial or market conditions as well as social, political, economic, environmental or other conditions. The result can be both higher volatility and a greater risk of loss.

Convertible securities risk Because convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

Country risk — China All investments in China are subject to emerging market risks. The success of these investments may be affected by the political stability of China country, exchange rate and currency restrictions imposed on the movement of capital, any inability to structure or to finance transactions and tax issues.

In addition, the legal rights of investors in China are uncertain, government intervention is common, and some trading and custody systems are unproven. The Management Company will analyze the risks in this country before making the investments, but no assurance can be given that a political or economic climate, or a legal or regulatory risk, will not be of a nature to affect an investment of the SICAV adversely.

Credit risk A bond or money market security could lose value if the issuer's financial health deteriorates. This risk is greater the lower the credit quality of the debt, and the greater the sub-fund's exposure to below investment grade bonds.

If the financial health of the issuer of a bond or money market security weakens, or if the market believes it may weaken, the value of the bond or money market security may fall or become more volatile, and it may become illiquid.

Below investment grade bonds These securities are considered speculative. Compared to investment grade bonds, the prices and yields of below investment grade bonds are more sensitive to economic events and more volatile, and the bonds are less liquid.

Distressed and defaulted securities These securities are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. While distressed securities are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, a sub-fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the sub-fund. Under such circumstances, the returns generated from the sub- fund's investments may not compensate the shareholders adequately for the risks assumed.

Sovereign debt Debt issued by governments and government-owned or -controlled entities can be subject to many risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute necessary systemic reforms or control domestic sentiment, or is unusually vulnerable to changes in geopolitical or economic sentiment.

Currency risk Changes in currency exchange rates could reduce investment gains or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the sub-fund to unwind its exposure to a given currency in time to avoid losses. Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements or a "de-pegging" of one currency to another, could cause abrupt and/or long-term changes in relative currency values.

Custody risk Assets of the sub-fund (including assets subject to efficient portfolio management) are safe kept by the depositary and investors are exposed to the risk of the depositary not being able to fully meet its obligation to restitute in a short time frame all the assets of the fund in the case of bankruptcy, negligence or fraudulent trading of the depositary. The assets of the fund will be identified in the depositary's books as belonging to the fund. Securities held by the depositary will be segregated from other assets of the depositary which mitigates but does not exclude the risk of non-restitution. However, no such segregation applies to cash which increases the risk of non-restitution. The depositary may not keep all the assets of the fund itself but uses a network of sub-custodians which are not part of the same group of companies as the depositary. Investors are exposed to the risk of bankruptcy, negligence or fraudulent trading of the sub-custodians in the same manner as they are to the risk of bankruptcy, negligence or fraudulent trading of the depositary.
A sub-fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the sub-fund that are traded in such markets and which have been entrusted to such custodians may be exposed to risk in circumstances where the depositary will have no liability.

Derivatives risk Certain derivatives could behave unexpectedly or could expose the sub-fund to losses that are significantly greater than the cost of the derivative.
Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

Using derivatives involves costs that the sub-fund would not otherwise incur.
Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the sub-fund to terminate a derivative position under disadvantageous circumstances.

OTC derivatives Because OTC derivatives are in essence private agreements between a sub-fund and one or more counterparties, they are less highly regulated than market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honor its obligations to a sub-fund. If a counterparty ceases to offer a derivative that a sub-fund had been planning on using, the sub-fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any sub-fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV, which could leave the SICAV unable to operate efficiently and competitively.

Exchange-traded derivatives While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a sub-fund to realize gains or avoid losses, which in turn could cause a delay in handling redemptions of shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system may not happen when or as expected.

Emerging markets risk Emerging markets are less established, and more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

Reasons for this higher risk include:

- political, economic, or social instability
- economies that are heavily reliant on particular industries, commodities, or trading partners
- high or capricious tariffs or other forms of protectionism
- regulations, laws, or practices that place outside investors at a disadvantage
- failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse, or to otherwise recognise the rights of investors as understood in developed markets
- excessive fees, trading costs, taxation, or outright seizure of assets
- inadequate reserves to cover issuer or counterparty defaults
- incomplete, misleading, or inaccurate information about securities and their issuers
- lack of uniform accounting, auditing and financial reporting standards
- manipulation of market prices by large investors
- arbitrary delays and market closures
- market infrastructure that is unable to handle peak trading volumes
- fraud, corruption and error

In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

To the extent that emerging markets are in different time zones from Luxembourg, the sub-fund might not be able to react in a timely fashion to price movements that occur during hours when the sub-fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries such as China, Russia and India that have successful economies but may not offer the highest levels of investor protection.

Equity risk Equities can lose value rapidly, and typically involve higher risks than bonds or money market instruments.
If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

Hedging risk Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.
Any measures that the fund takes that are designed to offset changes in currencies or interest rates, or any other risk, may work imperfectly, may not be feasible at times, or may fail completely. The fund may use hedging within its portfolio, and, with respect to any designated share classes, to hedge the currency exposure of the class. Hedging involves costs, which reduce investment performance.

Inflation risk If inflation falls or remains low, the yields on short-term inflation-linked securities will fall or remain low.

Interest rate risk When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment is.

Investment fund risk As with any investment fund, investing in the sub-fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the sub-fund and cause its NAV to fall
- the investor cannot direct or influence how money is invested while it is in the sub-fund
- the sub-fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- the sub-fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the sub-fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities
- because the sub-fund is based in Luxembourg, any protections that would have been provided by other regulators (including, for investors outside Luxembourg, those of their home regulator) may not apply
- because sub-fund shares are not publicly traded, the only option for liquidation of shares is generally redemption, which could be subject to any redemption policies set by the sub-fund to
  the extent that the sub-fund invests in other UCITS/ UCIs, it may incur a second layer of investment fees, which will further erode any investment gains
- because of how performance fees are calculated, it is possible that in some cases an investor could end up paying a performance fee even though their actual performance is negative
- the SICAV may not be able to hold a service provider fully responsible for any losses or lost opportunities arising from the service provider's misconduct; for instance, the depositary bank is only liable for negligence and willful default on the part of itself and any local agent
- to the extent that the SICAV conducts business with affiliates of La Française, and these affiliates (and affiliates of other service providers) do business with each other on behalf of the SICAV, conflicts of interest may be created (although to mitigate these, all such business dealings must be conducted on an "arm's length" basis, and all entities, and the individuals associated with them, are subject to strict "fair dealing" policies that prohibit profiting from inside information and showing favoritism)
- changes in taxes or regulations could cause the sub- fund to incur costs, inefficiencies or losses, and could limit its investment management options or impair its ability to pursue its objective
- the use of collateral, whether in connection with derivatives, securities lending or reverse repurchase agreements, could fail to fully cover any losses, and could involve liquidity risks
- because there is no segregation of liability between share classes within a sub-fund, investors in a share class may be negatively affected by techniques and transactions carried out in other share classes of the same sub-fund. A list of share classes with a risk of share class contagion can be obtained from the Management Company upon request.

Legal risk – OTC Derivatives, Repurchase and Reverse Repurchase Transactions, Securities Lending and Re-used Collateral There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a sub-fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may for example be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

Leverage risk The sub-fund's high net exposure to certain investments could make its share price more volatile.

To the extent that the sub-fund uses derivatives or securities lending to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the sub-fund level.

Liquidity risk Any security could become difficult to value or to sell at a desired time and price.
Liquidity risk could affect the sub-fund's ability to repay repurchase agreement proceeds by the agreed deadline.

Management risk The sub-fund's management team may be mistaken in its analysis, assumptions, or projections.

This includes projections concerning industry, market, economic, demographic, or other trends. It also includes the analysis the management team uses to determine arbitrage positions (positions that seek to exploit price differences for the same or similar investment exposures in different markets).

Market risk Prices and yields of many securities can change frequently, and can fall based on a wide variety of factors.
Examples of these factors include:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources
- contagious disease outbreak, terrorist attacks and cyber attacks

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

Real estate investments risk Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable.

Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management and other factors that may affect the market value or cash flow of the investment.

Many issuers of real estate related securities are highly leveraged, which can make their securities more volatile. The value of real estate-related securities does not necessarily track the value of the underlying assets.

Re-use of collateral risk In case collateral is reinvested, all risk associated with a normal investment will apply.

Repurchase and reverse repurchase transactions risk The entering by the SICAV into repurchase and reverse repurchase transactions involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved. Investors must notably be aware that (1) in the event of the failure of the counterparty with which cash of a sub-fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (2) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulties in realizing collateral, may restrict the ability of the sub-fund to meet payment obligations arising from sale requests, security purchases or, more generally, reinvestment.

Securities handling risk Some countries may restrict securities ownership by outsiders or may have less regulated custody practices. These practices may leave the sub-fund more vulnerable to fraud, error, ownership disputes, and other sources of financial loss unrelated to market declines.

Securities lending risk Loaned securities may not be returned or returned in a timely manner in the event of a default, bankruptcy or insolvency of the borrower, and rights to the collateral may be lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by a sub-fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. As a sub-fund may reinvest the cash collateral received from borrowers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those borrowers. Delays in the return of securities on loan may restrict the ability of the sub- fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect risk Some sub-funds may invest in China A-shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programs subject to any applicable regulatory limits.

The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE listed China A-shares through their Hong Kong based brokers. The Shenzhen-Hong Kong Stock Connect is a similar cross-boundary investment channel, however it connects the Shenzhen Stock Exchange with HKEx. Again, it provides mutual stock market access between mainland China and Hong Kong and broadens the range of China A-shares that international investors can trade.

The sub-funds seeking to invest in the domestic securities markets of the PRC may use both the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programs, in addition to the QFII and RQFII schemes and, thus, are subject to the following additional risks:

General risk The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the sub- funds. The programs require use of new information technology systems which may be subject to operational risk due to their cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong, Shanghai and Shenzhen markets through the programs could be disrupted.

Clearing and settlement risk The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial ownership Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai- Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai- Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the sub-funds and the depositary cannot ensure that the sub-funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the sub- funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the sub-funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the sub-funds may not fully recover its losses or its Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

Operational risk The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants.

PRC regulations which include certain restrictions on selling and buying will apply to all market participants.

Quota limitations The program is subject to quota limitations which may restrict the sub-funds' ability to invest in China A-shares through the program on a timely basis.

Investor compensation The sub-funds will not benefit from local investor compensation schemes. Shanghai- Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but sub-funds cannot carry out any China A-shares trading. The sub- funds may be subject to risks of price fluctuations in China A-shares during the time when Shanghai-Hong KongStock Connect or Shenzhen-Hong Kong Stock Connect are not trading as a result.

RISKS TYPICALLY ASSOCIATED WITH UNUSUAL MARKET CONDITIONS

Risks included in this section are generally not present to a material degree in normal market conditions (although they may be present to a limited degree). During unusual market conditions, however, these risks can be among the most serious.

Counterparty risk An entity with which the sub-fund does business could become unwilling or unable to meet its obligations to the sub-fund.

Default risk The issuers of certain bonds could become unable to make payments on their bonds.

Bonds that are in default may become illiquid or worthless.

Operational risk In any country, but especially in emerging markets, there could be losses due to errors, service disruptions or other failures, as well as fraud, corruption, electronic crime, instability, terrorism, cyberattack or other irregular events.

Operational risks may subject the sub-fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

Standard practices risk Investment management practices that have worked well in normal market conditions could prove ineffective or detrimental at other times.

General Investment Powers and Restrictions

Each sub-fund, and the SICAV itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, technical standards and other requirements. This section presents, in tabular form, the portfolio management requirements of the 2010 law (the main law governing the operation of a UCITS) as well as the ESMA requirements for risk monitoring and management. In case of any discrepancy the law itself (in the original French) would prevail.

Except where noted, all percentages and restrictions apply to each sub-fund individually, and all asset percentages are measured as a percentage of total net assets of the relevant sub-fund.

PERMITTED ASSETS, TECHNIQUES AND TRANSACTIONS

The table below describes what is allowable to the SICAV and the sub-funds. The sub-funds may set limits that are more restrictive in one way or another, based on their investment objectives and policies as more fully described in "Sub-Fund Descriptions". A sub-fund's usage of any asset, technique or transaction must be consistent with its investment policies and restrictions.

No sub-fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers, or issue warrants or other rights to subscribe for their shares.

Security / Transaction	Requirements	
1. Transferable securities and money market instruments	Must be listed or traded on an official stock exchange inan eligible state, or on a regulated market in an eligible state (a market that operates regularly, is recognised and is open to the public).	Recently issued securities must include in their terms of issue a commitment to apply for official listing on a regulated market and such admission must be receivedwithin 12 months of issue.
2. Money market instrumentsthat do not meet the requirements in row 1	Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savingsand must meet one of the following: • be issued or guaranteed by a central, regional or local authority, or a central bank of an EU Member State, the European Central Bank, the European Investment Bank, the EU, a public international bodyto which at least one EU Member State belongs, a sovereign nation, or a member state of a federation • beissuedbyanundertakingofanysecuritiesthatqualify underrow1 (withexception ofrecentlyissuedsecurities) • be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considersto be at least as stringent	Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: • is issued by a company with at least EUR 10 million incapital and reserves that publishes annual accounts consistent with fourth Directive 78/660/EEC • is issued by an entity dedicated to financing a groupof companies at least one of which is publicly listed • is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	Limited to 10% of Sub-Fund assets.	
4. Units of UCITS or other UCIsthat are not linked to the SICAV*	Must be limited by constitutional documents to investing no more than 10% of assets in aggregate inother UCITS or other UCIs. If the target investment is an "other UCI", it must: • invest in UCITS-allowable investments • be authorised by an EU member state or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured that enable an assessment of assets, liabilities, income and operations over the reporting period	• offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales
5. Units of UCITS or other UCIsthat are linked to the SICAV*	Must meet all requirements in row 4. The Fund's annual report must state the total annual management and advisory fees charged both to the Sub-Fund and to the UCITS/other UCIs in which the Sub-Fund has invested during the relevant period.	The underlying UCITS/UCI cannot charge a Sub-Fundany fees for buying or redeeming shares.
6. Shares of other sub-funds ofthe SICAV	Must meet all requirements in rows 4 and 5. The target sub-fund cannot invest, in turn, in the acquiringsub-fund (reciprocal ownership). The acquiring sub-fund surrenders all voting rights in shares it acquires.	The shares do not count as assets of the acquiring sub-fund for purposes of minimum asset thresholdsimposed by the 2010 Law.
7. Real estate and commodities, including precious metals	Direct ownership of precious metals and other commodities, or certificates representing them, is prohibited. Indirect investment exposure is allowed through permitted investments outlined in this tableand compliant with the 2010 law.	The SICAV may only directly purchase real estate or other tangible property that is directly necessary to its business.

* A UCITS/UCI is considered to be linked to the SICAV if both are managed or controlled by the same Management Company or another affiliated entity.

8. Deposits with credit institutions	Must be repayable or withdrawable on demand, and anymaturity date must be no more than 12 months.	The credit institutions either must either have a registered office in an EU member state or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.
9. Cash	Each sub-fund may hold up to 20% of its net assets bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions	The 20% limit may be exceeded only in exceptionally unfavorable market conditions, on a temporary basis and for a period of time strictly necessary and if justified in the interest of the investors.
10. Derivatives and equivalent cash-settled instruments	Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be eligible financial indices (compliant with article 9 of the grand-ducal regulationof 8 Feb 2008), interest rates, foreign exchange rates or currencies consistent with sub-fund investment objectives and policies. All usage must be adequately captured by the risk management process described in "Management andMonitoring of Derivatives Risk" below.	OTC derivatives must meet all of the following criteria: • be subject to reliable and verifiable independent daily valuations • be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the SICAV's initiative • be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF *See also "How the Sub-Funds Use Instruments andTechniques".*
11. Securities lending and borrowing, repurchase transactions and reverse repurchase transactions	Must be used for efficient portfolio management only. The volume of transactions must not interfere with a sub-fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and withrepurchase transactions, the sub-fund must ensure that it has sufficient assets to settle the transaction. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF consider to be atleast as stringent. A sub-fund may lend/borrow securities: • directly to a counterparty • through a lending/borrowing system organised by a financial institution that specialises in this type of transaction • through a standardised lending/borrowing system organised by a recognised clearing institution	For each transaction, the sub-fund must receive andhold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent. The sub-fund must have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement. *See also "How the Sub-Funds Use Instruments and Techniques".*
12. Borrowing	The SICAV is not allowed to borrow except if it is on a temporary basis and represents no more of 10% of a sub-fund's assets.	The SICAV may however acquire foreign currency bymeans of back-to-back loans.
13. Short sales	Direct short sales are prohibited.	Short positions may be acquired only throughderivatives.

LIMITS TO PREVENT SIGNIFICANT CONCENTRATION OF OWNERSHIP

These limits are intended to prevent the SICAV or a sub-fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A sub-fund does not need to comply with the investment limits described in this table when exercising subscription rights attaching to transferable securities or money market instruments that form part of its assets, so long as any violations of the investment restrictions resulting from the exercise of subscription rights are corrected as a priority and taking due account of the interests of the shareholders.

Category of securities	Maximum ownership, as a % of the total value ofthe securities issued		
Securities carrying voting rights	Less than would enable the SICAV to exercise significant influence over the management of an issuer.		These rules do not apply to: • securities described in row A of the table below • shares of a non-EU company that invests mainly in its home country and represents the onlyway to invest in that country in accordance with the 2010 Law • shares of subsidiaries that provide management, advice or marketing in their country, when done as a way of effecting repurchase transactions for shareholders in accordance with the 2010 Law
Non-voting securities of any one issuer	10%	These limits can be disregarded at purchase if at that time the gross amount of bonds or moneymarket instruments, or the net amount of the instruments in issue, cannot be calculated.	
Debt securities of any one issuer	10%		
Money market securities of any one issuer	10%		
Shares of any UCITS or other UCI	25%		

DIVERSIFICATION REQUIREMENTS

To ensure diversification, a sub-fund cannot invest more than a certain percentage of its assets in one issuer or single body, as defined below. These diversification rules do not apply during the first six months of a sub-fund's operation, but the sub-fund must observe the principle of risk spreading. A sub-fund does not need to comply with the limits described in this table when exercising subscription rights attaching to transferable securities or money market instruments that form part of its assets, so long as any violations of the investment restrictions resulting from the exercise of subscription rights are corrected as a priority and taking due account of the interests of the shareholders.

For purposes of this table, companies that share consolidated accounts, in accordance with Directive 2013/341/EU or with recognised international accounting rules, are considered to be a single issuer.

Maximum investment, as a % of sub-fund net assets (except where noted)				
Category of securities	In any one issuer	In aggregate	Other	Exceptions
A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or anypublic international body to which one or more EU member states belongs	35%	35% (rows A–C)		A sub-fund may invest up to 100% of its assets in as few as six issues if it is investing in accordance with the principle of risk spreading and meets both ofthe following criteria: • it invests no more than 30% inany one issue • the securities are issued or guaranteed by an EU member state, its local authorities oragencies, a member state of the OECD or of the G20, Singapore or by a public international body of which one or more EU member statebelongs The exception described for rowC applies to this row as well.
B. Covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU 2019/2162"), and for certain bonds issued before 8 July 2022 by a credit institutionwhose registered office is in an EU member state and which is subjectby law to special public supervision designed to protect bondholders*.	25%	20% (rows B–C)	80% in any issuer in whose bondsa sub-fund has invested more than 5% of assets.	
C. Any transferable securities and money market instruments other than those described in rows A andB above.	10%		20% in transferable securities andmoney market instruments within the same group. 40% in aggregate in all issuers in which a sub-fund has invested more than 5% of its assets (does not include deposits and OTC derivative contracts with financialinstitutions subject to prudentialsupervision and securities referred to under rows A and B).	For index-tracking sub-funds,the 10% increases to 20% in the case of a published, sufficiently diversified index thatis adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulatedmarket in which it trades.
D. Deposits with credit institutions.	20%			
E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).	Max risk exposure10%			
F. OTC derivativeswith any other counterparty.	Max risk exposure5%			
G. Units of UCITS or UCIs as defined in rows 4 and 5 above (first table insection).	With no specific statement in the sub-fund's objective and policies, 10% in aggregate in oneor more UCITS or other UCIs. With a specific statement: • 20% in any one UCITS or UCI • 30% in aggregate in all UCIs other than UCITS • 100% in aggregate in all UCITS		Target sub-funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS orother UCI. Assets held by the UCITS or other UCIs do not count for purposes ofcomplying with rows A - F of this table.	

* In particular, all sums deriving from their issuance before 8 July 2022 must be invested in accordance with the law in assets that, for the whole period of validity of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.

The SICAV can create one or more sub-funds that qualify as a master fund or a feeder fund, or can designate any existing sub-fund a master fund or a feeder fund. The rules below apply to any sub-fund that is a feeder fund.

Security	Investment Requirements	Other Terms and Requirements
Units held in the master UCITS	At least 85% of assets.	None.
Derivatives, ancillary liquid assets	Up to 15% of assets.	Derivatives must only be used for hedging. In measuring its global exposure, the feeder fund must combine its own direct exposure with the actual exposure or potential maximum global exposure of the masterUCITS.

The Management Company uses a risk management process, approved and supervised by its board, to monitor and measure at any time the overall risk profile of each sub-fund, including the risk of each OTC derivatives position.
Risk exposure assessments are calculated every trading day, and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.
Any derivatives embedded in transferable securities or money market instruments count as derivatives held by the sub-fund, and any exposure to transferable securities or money market instruments gained through derivatives (except index-based derivatives) counts as investment in those securities or instruments.

Risk monitoring approaches There are three possible risk measurement approaches, as described below. The Management Company chooses which approach each sub-fund will use, based on the sub-fund's investment strategy. Where a sub-fund's use of derivatives is mostly for hedging and efficient portfolio management purposes, the commitment method is usually used. Where a sub-fund may use derivatives extensively, Absolute VaR is usually used, unless the sub-fund is managed with respect to a benchmark, in which case Relative VaR is used.

The board can require a sub-fund to use an additional approach but (for reference only, not for compliance purposes), and can change the approach if it believes the current method is no longer appropriate.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The sub-fund seeks to estimate the maximum potential loss it could experience in a month (20 trading days) under normal market conditions. The estimate is based on the previous 12 months (250 business days) of the sub-fund's performance, and requires that 99% of the time, the sub-fund's worst outcome is no worse than a 20% decline in net asset value.
Relative Value-at-Risk (Relative VaR)	The same as Absolute VaR, except that the worst-outcome estimate is an estimate of how much the sub-fund could underperform a stated benchmark. The VaR of the sub-fund cannot exceed twice the VaR of the benchmark.
Commitment	The sub-fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This approach allows the sub-fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Note that with the commitment approach, certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps can be excluded from the calculation. A sub-fund using this approach must ensure that its overall market exposure from derivatives commitments does not exceed 100% of its net assets.

Gross leverage Any sub-fund that uses the Absolute or Relative VaR approaches must also calculate its expected gross level of leverage, which is stated in "Sub-Fund Descriptions". A sub-fund's expected level of leverage is an indicative level, not a regulatory limit, and the actual level may exceed the expected level from time to time. However, a sub-fund's use of derivatives will remain consistent with its investment objective and policies and risk profile and will comply with its VaR limit.

Gross leverage is a measure of total exposure of all derivatives and is calculated as the "sum of the notionals" without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall sub-fund risk, it may not be representative of the actual investment risk level within a sub-fund.

How the Sub-Funds Use Derivatives and Efficient Portfolio Management Techniques

WHAT THE SUB-FUNDS MAY USE DERIVATIVES FOR

A sub-fund may use derivatives for any of the following purposes, consistent with what is described in "Sub-Fund Descriptions".

Hedging Hedging is taking a market position that is in the opposite direction from the position created by other portfolio investments, for the purpose or reducing or canceling out exposure to price fluctuations or certain factors that contribute to them.

- Currency hedging Typically done using currency forwards. The goal is to hedge against currency risk related to different base currencies or currencies of the underlying assets. Can be done at the sub-fund level and at the share class level (for share classes that are hedged to a different currency than the sub-fund's base currency). A sub-fund may engage in direct hedging (same currency, opposite position) and in cross-hedging (reducing exposure to one currency while increasing exposure to another). When a sub- fund holds assets denominated in multiple currencies, there is a greater risk that currency risk will not be fully hedged. The currency hedging used to minimise the effect of exchange rate fluctuations will not be perfect. Shareholders may have exposure to currencies other than the share class currency and are also exposed to the risks associated with the instruments used in the hedging process. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Management Company, however, over-hedged positions will not exceed 105% of the NAV of the currency hedged share class and under- hedged positions will not fall below 95% of the NAV of the currency hedged share class. The hedged positions will be kept under review to ensure that under-hedged positions do not fall below the level set out above and are not carried forward from month to month and that over-hedged positions materially in excess of 100% will not be carried forward from month to month. Certain sub-funds may also invest in currency derivatives, with the aim of generating returns at the portfolio level. This is indicated in the sub-fund's investment policy and only occurs where the currency hedged share class uses NAV hedge. Accordingly, whilst the hedging seeks to minimise the effect of exchange rate fluctuations between the base currency of the sub-fund and the share class currency of the currency hedged share class, there may be currency risk in the portfolio.
- Duration hedging Typically done using interest rate futures. The goal is to adjust the effective duration of the portfolio either higher or lower in order to reduce the impact of interest rate movements.
- Interest rate hedging Typically done using interest rate futures, interest rate swaps, selling call options on interest rates or buying put options on interest rates. The goal is to hedge against interest rate risk.
- Credit hedging Typically done using credit default swaps. The goal is to hedge against credit risk. This includes hedges against the risks of specific assets or issuers as well as proxy hedges (hedges against securities to which the sub-fund is not directly exposed but which are expected to behave similarly to securities to which it is directly exposed).
- Equity hedging Typically done using futures and options. The goal is to hedge against investment risk.

Investment exposure A sub-fund may use any allowable derivative as a substitute for permissible direct investment.

Leverage A sub-fund may use any allowable derivative to increase its total investment exposure beyond what would be possible through direct investment (leverage). A leveraged portfolio is typically more volatile than an unleveraged one.

Short exposure Taking a short position (position that moves in the opposite direction of a long, or ownership, position) on a security, index, rate or other reference asset.

Efficient portfolio management Reducing risks or costs or generating additional capital or income. Total return swaps may, among others, be used for efficient portfolio management.

DERIVATIVES THE SUB-FUNDS MAY USE

A derivative is a financial contract whose value depends on the performance of one of more reference assets (such as a security or basket of securities, an index or an interest rate).

The following are the most common derivatives (though not necessarily all derivatives) used by the sub-funds:

Core Derivatives — may be used by any sub-fund, consistent with its investment policy

- financial futures
- options, such as options on equities, interest rates, indices, bonds, currencies or commodity indices
- warrants
- forwards, such as foreign exchange contracts, and including non-deliverable forwards
- swaps (contracts where two parties exchange the returns from two different reference assets, such as foreign exchange or interest rate swaps, but NOT including total return, credit default, commodity index, volatility or variance swaps)

Additional Derivatives — any intent to use will be disclosed in "Sub-Fund Descriptions"

- total return swaps (contracts that transfer to another party the total performance of a reference asset, including all interest, fee income, market gains or losses, and credit losses)
- contracts for difference (contracts whose value is based on the difference between two reference assets)
- credit derivatives, such as credit default swaps (contracts where a bankruptcy, default or other "credit event" triggers a payment from one party to the other)
- TBA derivatives (forward contracts on a generic pool of mortgages)
- structured financial derivatives, such as credit-linked and equity-linked securities
- Options on credit default swaps (contracts granting the holder the right, but not the obligation, to enter into a CDS at specified terms in the future)

Futures are generally exchange-traded. All other types of derivatives are generally OTC (over the counter, meaning they are in effect private contracts between a sub-fund and a counterparty).

For any index-linked derivatives, the index provider determines the rebalancing frequency and there is no cost to the relevant sub-fund when the index itself rebalances.

INSTRUMENTS AND TECHNIQUES THE SUB-FUNDS MAY USE

A sub-fund may use the following instruments and techniques for the purposes of efficient portfolio management (as described above) the extent allowed by and within the limits set forth in the Grand Ducal regulation of 8 February 2008, CSSF Circulars 08/356 and 14/592, and any other applicable law and regulation:

Securities lending and securities borrowing The lending or borrowing of any transferable securities or money market instruments a Sub-Fund may hold in accordance with its investment policy.

All securities lent or borrowed will be held in custody by the depositary (or a sub-depositary bank acting on the depositary's behalf) in a registered account designated for that purpose.

The generally low levels of counterparty risk and market risk associated with securities lending are further mitigated by, respectively, counterparty default protection from the lending agent and the receipt of collateral as described below.

All securities that may be held by a sub-fund in accordance with its investments policy may be subject to these transactions.

A sub-fund may lend/borrow securities:

- directly to/from a counterparty
- through a lending/borrowing system organised by a financial institution that specialises in this type of transaction
- through a standardised lending/borrowing system organised by a recognised clearing institution

Reverse repurchase and repurchase agreement transactions Under these transactions, the sub-fund respectively buys or sells securities and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific (and typically higher) price. All securities held by the sub-fund may be subject to these transactions.

All securities subject to reverse repurchase and repurchase agreements will be held in custody by the depositary (or a sub-depositary bank acting on the depositary's behalf) in a registered account designated for that purpose.

Potential Conflicts of interest There exists a risk of potential conflicts of interest where the conclusion of a securities lending/borrowing or repurchase/reverse repurchase transaction has as a counterparty and / or financial intermediary an entity linked to the group to which the Management Company belongs. It is not expected that such conflict of interest (if any) will have an impact on the performance of the relevant sub-fund.

DISCLOSURES OF USE

Current use The following are disclosed in "Sub-Fund Descriptions" for any sub-fund that uses them:

- for total return swaps, contracts for difference and similar derivatives: the fact that the sub-fund may invest in such instruments and the underlying assets and investment strategies to which exposure will be gained
- for securities lending/borrowing transactions, reverse repurchase and repurchase transactions: the fact that the sub-fund may invest in such transactions

The following are disclosed in "Usage Levels" below:

- for total return swaps, contracts for difference and similar derivatives: the expected and maximum proportion of assets on which exposure will be gained (calculated as a sum of notionals)
- for securities lending/borrowing: the expected and maximum proportion of assets that can be lent out
- for repurchase and reverse repurchase transactions: the expected and maximum proportion of assets subject to the transaction

Future use If currently not used and above disclosure does not appear in "Sub-Fund Descriptions":

- for total return swaps, contracts for difference and similar derivatives: the sub-fund description in the prospectus must be updated to comply with "Current use" above before the sub-fund can start using these derivatives
- for securities lending: with no prior change to the prospectus, a sub-fund can lend securities up to 25% of total assets; the prospectus must then be updated to comply with "Current use" above at the next opportunity
- for repurchase and reverse repurchase transactions: with no prior change to the prospectus, a sub-fund can commit up to 100% of total assets in these transactions; the prospectus must then be updated to comply with "Current use" above at the next opportunity

COUNTERPARTIES TO DERIVATIVES AND TECHNIQUES

All counterparties must be subject to EU prudential supervision rules or to rules the CSSF consider to be at least as stringent.

The investment manager must approve counterparties before they can serve as such for the SICAV. To be approved a counterparty must meet all of the following criteria:

- undergo analysis applicable to the counterparty's intended activity, which can include a review of such aspects as company management, liquidity, profitability, corporate structure, capital adequacy, and asset quality, as well as the regulatory framework in the relevant jurisdiction. While there is no predetermined legal status, credit rating criteria or geographical criteria applied in the selection of the counterparties these elements are typically considered by the Management Company

No counterparty to a derivative can serve as an investment manager of a sub-fund or otherwise have any control or approval over the composition or management of a sub-fund's investments or transactions or over the assets underlying a derivative.

The identity of counterparties is detailed in the annual report of the SICAV. None of the counterparties is a related party to the Management Company or the investment manager.

COLLATERAL POLICIES

Securities lending/borrowing transactions and repurchase and reverse repurchase transactions will in principle be fully collateralized.

Acceptable collateral The sub-funds will accept only cash collateral denominated in their respective base currencies. In the context of efficient portfolio management and investment in OTC derivatives, the sub- funds do not discount the value of the cash collateral it holds (which would limit the risk of a decline in collateral value or liquidity).

Reinvestment of cash collateral Collateral must be placed on deposit, or reinvested in high-quality government bonds, short-term money market funds or used for the purpose of reverse repurchase transactions in accordance with CSSF Circulars 08/356 and 14/592.

Custody and enforcement Collateral transferred to the sub-fund is held by the depositary bank or by a third party depositary bank registered in the OECD (or in countries subject to similar prudential supervision) and is unrelated to the collateral provider.

Collateral must be capable of being fully enforced by the sub-fund at any time without notice to or approval from the counterparty.

REVENUES PAID TO THE SUB-FUNDS

Any net revenues from the use of derivatives and techniques will be paid to the applicable sub-fund, in particular:

- from total return swaps: all revenues
- for securities lending/borrowing transactions, repurchase and reverse repurchase transactions and where the Management Company is acting as investment manager: The sub-funds pay up to 40% of the gross revenues generated from securities lending/borrowing activities and repurchase or reverse repurchase transactions as costs / fees to the Management Company and retain at least 60% of the gross revenues generated from securities lending/ borrowing activities and repurchase or reverse repurchase transactions
- for reverse repurchase agreement transactions where the Management Company does not act as investment manager: all revenues (reduced by any transaction fees)
- for securities lending transactions where the Management Company does not act as investment manager: the lending agent is authorised to receive 15% of the gross revenues. The remainder of the gross revenue is received by the relevant Sub-Fund (i.e. 85% of the gross revenue)

Collateral management fees may apply to the services relating to tri-party service arrangements entered into between the SICAV, the counterparties and the collateral manager and which are required to ensure optimal transfer of collateral between the SICAV and its counterparties. The collateral management fees (if any) are part of the Operating and Administrative Expenses.

The revenue received by the sub-funds arising from securities lending and reverse repurchase transactions is disclosed in the shareholder reports.

USAGE LEVELS (% OF ASSETS)

Repurchase agreements and securities lending
All sub-funds: expected level 25%, maximum 60%.

Securities borrowing
All sub-funds: expected level 5%, maximum 10%.

Total return swaps and contracts for difference
All sub-funds entering into TRS transactions: expected level 10%, maximum 50%.

Environmental, Social and Governance Indicators

ESG INDICATORS

Where a sub-fund uses ESG Indicators, the research of La Française applies the following factors in order to determine an ESG score:

- environmental sustainability factors, such as carbon efficiency, materials efficiency, water efficiency, pollution management, and environmental governance. This factor assesses companies' performance and strategies for reducing the environmental impacts of their operations.
- human capital factors, such as governance structures, recruitment capabilities, employee satisfaction, retention and workplace performance, knowledge and organisation learning, and labour relations. This factor assesses companies' policies, programmes and performance to manage and develop their workforce.
- organisational capital factors, such as customer relations, chain management, relations with other key stakeholders, shareholders rights protection, board effectiveness, executive pay, transparency and reporting. This factor assesses the quality of companies' corporate governance practices and their management of stakeholder relations.

Exclusion criteria apply systematically to:

- any company involved in the development, production, use, maintenance, sale, distribution, import or export, stockpiling or transport of anti-personnel mines or cluster munitions and their key components.
- companies holding 50% or more of another company involved in the development, production, use, maintenance, sale, distribution, import or export, stockpiling or transport of anti-personnel mines or cluster munitions and their key elements
- companies from blacklisted countries. For corporate bonds; investments in red-flagged countries require a thorough due diligence from the portfolio manager before investing check from the portfolio manager.

This model is complemented by an assessment of companies' exposure to the global challenges such as demographics, diminishing natural resources, urbanisation, that shape companies' economic and competitive environment. This includes an evaluation of companies' ability to benefit from these underlying trends, examined from the viewpoint of their businesses, products, strategies and geographic location.

CARBON EMISSION MEASUREMENT

All sub-funds that mention carbon emissions in their fund descriptions use the same methodology for measuring carbon emissions and calculating avoided emissions.

The manager also invests in companies that, according to the Management Company's methodology generate avoided emissions.

Avoided emissions are a way to measure and value the contribution of solutions implemented by companies to reduce greenhouse gas (GHG) emissions. Avoidable emissions are calculated by comparing the life-cycle emissions of a solution to a reference solution. As a measure, the Management Company take into measure the amounts of CO2 not emitted by this solution compared to what would have been emitted to obtain the same service (heat, electricity, etc.) with "conventional" modes.

In order to for the Management Company to have an estimate of the amount of CO2 equivalent emitted for each of the companies in the investment universe, carbon data may be collected from Carbon Disclosure Project, an independent provider.

Many alternative energy companies provide declarative data on the avoided emissions they generate.

When they do not, emission factors by country or region allow them to be calculated from the production elements.

The manager aims to calibrate the portfolio to invest in companies that, according to the methodology developed by the Management Company, have a total amount of emissions avoided at least equivalent to the carbon emissions of the overall portfolio. Avoided emissions do not offset the portfolio's carbon emissions (already reduced by 50% compared to the initial investment universe).

GREEN BONDS

If a sub-fund has the possibility to invest in green bonds, the analysis of green bonds is carried out along three axes and in addition to the steps described below, namely:

1. Adherence to the four pillars of the "Green Bond Principles"
   - Use of funds: funds should be used to finance or refinance green projects in line with the taxonomy defined by the "Green Bond Principles" and, once in force, with the new European taxonomy;
   - The project selection and evaluation process: precise selection and description of projects financed by the green bond, governance put in place around the selection, definition of environmental objectives and impact measurements related to these projects.
   - Fund management: detail of funds allocated by project, ability to monitor funds used with a rigorous process
   - Transparency and reporting: the issuer must communicate at least annually and transparently on 2 points: the allocation of funds (funds allocated and activities financed) and the impact of the projects, that is to say the direct contribution to the environment such as the reduction of carbon emissions (impact report, objectives)
2. The issuer's energy transition strategy and status (step 2)
   - A cross-analysis is carried out with the fundamental analysis of the issuer described previously (financial analysis and carbon analysis).
3. Analysis and measurement of the impact of funded projects
   - special attention is paid to the choice of funded projects and their consistency with the issuer's more comprehensive energy transition strategy.

Finally, issuers of green bonds, whether public or private, will be subject to the same financial and extra-financial analyzes and will have to pass step 1 and step 2 described under CARBON IMPACT ANALYSIS.

Sustainability-related disclosures

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended (SFDR) governs the transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of environment, social, and governance (ESG) and sustainability-related information.

Sustainability risk means the occurrence of an ESG event or condition that could potentially or actually cause a material negative impact on the value of a sub-fund's investment.

Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

In the area of climate change, the issuers are mainly subject to two types of risks: physical risks resulting from the damages directly caused by meteorological events and transition risks related to the effects of the implementation of a low-carbon economic model (i.e. legal evolutions, regulatory and political changes, changes in supply and demand, technological innovations and disruption, as well as the perception of clients and stakeholders as to their contribution to the transition. Biodiversity-related risks are not assessed due to a lack of data and an established methodology).

ESG investment risk means that a sub-fund which utilises ESG criteria may underperform the broader equity market or other funds that do not utilise ESG criteria when selecting investments. ESG investments are selected or excluded on both financial and non-financial criteria. A sub-fund may sell an equity for reasons related to ESG, rather than solely on financial considerations. ESG investing is to a degree subjective and there is no assurance that all investments made by a sub-fund will reflect the beliefs or values of any particular investor. Investments in securities deemed to be 'sustainable' may or may not carry additional or lesser risks.

The Management Company and the investment managers integrate sustainability risks and opportunities into their research, analysis and investment decision-making processes in order to enhance their ability to manage risk more comprehensively and generate sustainable, long-term returns for investors.

The Management Company is of the view that in the short and medium term, it is mainly the transition risks that could affect investors. If, however, the rise in temperature were to be significant, the physical risks would become predominant.

The transition risks linked to the market or to the technology are latent but could materialise very quickly. The legal, economic and political risks linked, for example, to the implementation of a carbon tax or a carbon price should materialise more gradually.

The intrinsic characteristics of these risks - long-term, non-probability and without history - are often difficult to reconcile with standard investment processes that are based on probabilities established from the past.

Sustainability risks are assessed for the portfolios of each sub-fund and are integrated into the investment-decision process according to the probability of the occurrence of such sustainability risks. To limit the sustainability risks, the Management Company has established an exclusion policy which excludes sectors which are the most likely to create risks linked to environmental factors. In the mid-to-long term, the returns may most be affected by the transition risks.

Sustainable investment means any investment that has a neutral or positive impact on the United Nations Sustainable Development Goals, that has not been excluded by virtue of La Française Group's exclusion policy and/or as a result of taking into account a selection of the main negative impacts, and for which the target companies apply good governance practices, i.e. a satisfactory governance score according to the proprietary ESG method.

Further information regarding the inclusion of ESG criteria in the investment policy applied by the investment manager, charter on sustainable investment, climate and responsible strategy report, engagement and exclusion policy, can also be found online by visiting the corporate website at the following address :

- Management Company's website: la-francaise.com
- JK Capital Management Limited: https://jkcapitalmanagement.com/sustainable-investment/
- La Française Systematic Asset Management GmbH: https://www.la-francaise-am.de/rechtliche-hinweise.html

All sub-funds are managed using an investment process integrating ESG factors but do not necessarily promote ESG characteristics or have specific sustainable investment objectives.

As of the date of this prospectus, the following sub- funds have specific sustainable investment objectives (SFDR Article 9) with more information in the "Sub-Fund Descriptions" under "Environmental, Social and Governance Indicators" and in Annex 1 of the prospectus:

- Inflection Point Carbon Impact Global

As of the date of this prospectus, the following sub- fund(s) promote environmental or social characteristics (SFDR Article 8) with more information in the "Sub-Fund Descriptions", under "Environmental, Social and Governance Indicators" and in Annex 1 of the prospectus:

- JKC Asia Bond 2025
- Multistratégies Obligataires

Investing in the Sub-Funds

Share Classes

Within each sub-fund, the SICAV can create and issue share classes. All share classes within a sub-fund invest in commonly in the same portfolio of securities but may have different characteristics and investor eligibility requirements.

SHARE CLASS DESIGNATIONS

Base Class	Available to	Capitali-sation	Distribu-tion	Rebate	Minimum initial investment
B	Institutional investors.	●	●		other sub-funds: none
D	All eligible investors, including those who are investing through intermediaries that provide non-independent advice (as defined in MiFID).	●	●	●	None
F	Entities of the La Française Group and investment funds managed by them.	●			None
I	Institutional and professional investors (asdefined in MiFID).	●	●		All other sub-funds: CHF/EUR/USD 100,000
J	Institutional investors located in Japan.	●	●		JPY 500 million, USD 4 million
LatAm	Institutional investors located in SouthAmerica.	●	●		None
R	All eligible investors including those who are investing through intermediaries that provide non-independent advice (as defined in MiFID).	●	●	●	JKC Asia Bond 2025: EUR/USD 1,000 All other sub-funds: none
S	Large institutional investors.	●	●		Inflection Point Carbon Impact Global: EUR 5million All other sub-funds: not currently available
T	1. All eligible investors investing throughintermediaries in the EU who: – are not allowed, either by local laws, or by their fee-based agreements with their clients,to receive or retain any fees or benefits of any type – provide portfolio management or investmentadvice on an independent basis (as defined in MiFID) 2. All eligible investors, investing directly or through intermediaries, outside the EU. 3. Funds of funds.	●	●		None
X	Institutional investors approved by the board and investment funds managed by La Française Group	●			EUR 30 million
Z	Dedicated to La Cipav, caisse interprofessionnelle des professions libérales.	●			EUR 50 million

SHARE CLASS SUPPLEMENTAL LABELS

Suffixes are added to the base share class designation to indicate certain characteristics.

Each share class is identified first by one of the base share class labels (described in the table below) and then by any applicable supplemental labels (described following the table). Within any given share class of any sub-fund, all shares have equal rights of ownership.

Currency codes Each share class that is not denominated in the base currency (the currency in which the sub-fund maintains its financial records) carries the standard 3- letter code for the currency in which it is denominated.

If no currency is indicated, the share class currency is the same as the base currency.

Capitalisation, Distribution Indicates whether income received is retained over time or distributed to shareholders (see "Dividend Policy" below).

H Indicates that the shares are currency hedged shares, and are denominated in a different currency than the base currency. If the letter "H" does not appear, the shares are not hedged and the investor is exposed to any fluctuations in exchange rates between the share class currency and base currency.

Hedged shares seek to eliminate the effect of foreign exchange rate fluctuations between the share class currency and the base currency. However, in practice it is unlikely that the hedging will eliminate 100% of the difference, because sub-fund cash flows, foreign exchange rates, and market prices are all in constant flux.

For more on currency hedging, see "How the Sub-Funds Use Derivatives and Efficient Portfolio Management Techniques".

AVAILABLE CLASSES

The information above describes all currently existing base share classes and suffixes. In practice, not all base share classes and share class configurations are available in all sub-funds. Some share classes (and sub-funds) that are available in certain jurisdictions may not be available in others. For the most current information on available share classes, go to la-francaise.com or request a list free of charge from the registered office (see "The SICAV").

Share Class Policies

ISSUANCE AND OWNERSHIP

Forms in which shares are issued We issue shares in registered form only. With these shares, the owner's name is recorded in the SICAV's register of shareholders and the owner receives a confirmation of purchase. Ownership can only be transferred by a written declaration of transfer included in the share registrar.

Investing through a nominee vs. directly with the SICAV If you invest through an entity that holds your shares under its own name (a nominee account), that entity is recorded in the register of shareholders and is legally entitled to exercise certain rights associated with your shares, such as voting rights. If you want to retain all shareholder rights, you may invest directly with the SICAV or, if you already have an account with a nominee, you may request your nominee to transfer the account to the SICAV and re-register it in your name.

DIVIDEND POLICY

Distribution shares When a dividend is declared, the NAV of the relevant class is reduced by the amount of the dividend.

If a sub-fund ends up distributing as dividends more money than it actually earned, you could be receiving as taxable income some of your original investment or your capital gains (realised or unrealised). Such payments could reduce the sub-fund's share price and make it more volatile than other classes of the same sub-fund.

Dividends are distributed at least annually, and only on shares that were owned as of the record date (the date on which dividends are assigned to the holders of distribution shares). The board of directors may decide to distribute interim dividends.
They will normally be paid in the currency of the share class using the bank account details we have on file for your account. To receive dividends in a different currency, see "Currency conversions" below. Note that the board reserves the right to pay dividends in sub-fund shares rather than cash.

Unclaimed dividend payments will be returned to the sub- fund after five years. No sub-fund will make a dividend payment if the assets of the sub-fund are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

Capitalisation shares These shares retain all net investment income in the share price and generally do not distribute any dividends.

OTHER POLICIES

Shares are issued to one 1,000th of a share (three decimal places) unless otherwise noted in "Sub-Fund Descriptions". Fractional shares receive their pro rata portion of any dividends, reinvestments and liquidation proceeds.

Shares carry no preferential or preemptive rights. No sub-fund is required to give existing shareholders any special rights or terms for buying new shares. All shares must be fully paid up.

Buying, Switching, Redeeming and Transferring Shares

The instructions in this section are generally intended for financial intermediaries and for investors conducting business directly with the SICAV. If you are investing through a financial advisor or other intermediary, you may use these instructions, but in general we recommend that you place all transaction orders through your intermediary unless there is reason not to.

INFORMATION THAT APPLIES TO ALL TRANSACTIONS EXCEPT TRANSFERS

Placing requests You can place requests to buy, switch or redeem (sell back to the SICAV) shares at any time by fax or letter to the transfer agent (see "The Management Company"). Phone requests are accepted only with pre- approval and must be confirmed in writing. Fax requests by nature are subject to transmission errors, and we cannot be responsible for fax orders that do not reach us, are not legible, or become garbled in transmission.

When placing any request, you must include all necessary identifying information and instructions as to the exact identity and exact address of the person applying for the redemption, the number of shares, sub-fund, share class, account, reference currency, and size and type of transaction (purchasing, switching or redeeming). You may indicate the value of a request as a currency amount or a share amount.

No request will be accepted or processed in any way that is inconsistent with this prospectus.

Cut-off times and processing schedule These are indicated for each sub-fund in "Sub-Fund Descriptions". Except during suspensions in share transactions, requests that have been received and accepted by the transfer agent prior to the cutoff time will be processed as of the next applicable valuation day.

A confirmation notice will be sent by mail or fax to the registered account holder or the account holder's agent as soon as practicable. These notices will include information about how much of the share price represents income, capital gains or a return of capital.

Pricing Shares are priced at the NAV for the relevant share class and are quoted (and processed) in the currency of that share class.

Currency conversions We can accept and make payments in most freely convertible currencies. If the currency you request is one that the sub-fund uses, there is typically no currency conversion charge. In other cases you will be typically charged applicable currency conversion costs, and also you may experience a delay in your investment or the receipt of redemption proceeds. In all cases, we convert currencies at the mid-market exchange rate in effect at the time the conversion is processed.

Contact the transfer agent (see "The Management Company") before requesting any transaction in a currency that is different from that of the share class. In some cases, you may be asked to transmit payment earlier than would normally be required.

Fees Any purchase, switch or redemption may involve fees. For the maximum fees charged by each basic share class, see the applicable sub-fund description. To find out the actual purchase, switch or redemption fee for a transaction, contact your financial adviser or the transfer agent (see "The Management Company"). Other parties involved in the transaction, such as a bank, financial intermediary, or paying agent may charge their own fees. Some transactions may generate tax liabilities. You are responsible for all costs and taxes associated with each request you place.

Late or missing payments to shareholders The payment of a dividend or redemption proceeds to any shareholder may be delayed, reduced, or withheld if required by foreign exchange rules or other rules imposed by the shareholder's home jurisdiction. In such cases we cannot accept responsibility.

Changes to account information You must promptly inform us of any changes in personal or bank information. We will require adequate proof of authenticity for any request to change the bank account associated with your sub-fund investment.

BUYING SHARES *Also see "Information that Applies to All Transactions Except Transfers" above.*

To make an initial investment, submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information) to a distributor or the transfer agent (see "The Management Company"). Note that some distributors may have their own account opening requirements. If you place your request by fax, you must follow up by mailing a paper copy to the transfer agent (see "The Management Company"). Once an account has been opened, you can place additional orders by fax or letter.

Unless stated otherwise in "Sub-Fund Descriptions", payment for your shares should be received within 2 business days after the day on which your purchase was processed. The 2 days will be extended to 3 only if 1 of those 2 days is not a banking day in the principal financial center for the currency in which you are making payment.

For optimal processing of investments, send money via bank transfer (net of any bank charges) in the currency denomination of the shares you want to buy. For some share classes you may also pay in the Dealing Currency. You can find transfer instructions on the application form or get them from your distributor.

SWITCHING SHARES *Also see "Information that Applies to All Transactions Except Transfers" above.*

You can switch (convert) shares of any sub-fund into the same class of shares in any other sub-fund in the SICAV. You can also switch into a different share class, either within the same sub-fund or as part of a switch to a different sub-fund; in this case, you must indicate your desired share class on your request. We will inform you if the change of share class is not permissible in accordance with this prospectus.
All switches are subject to the following conditions:

- you must meet all eligibility requirements for the share class into which you are requesting to switch
- for any money you switch into shares with a higher purchase fee than what you paid, you will be charged the difference
- any necessary currency conversion will be processed on the day the switch occurs, at that day's applicable rate
- you can only switch into a sub-fund and share class that is available in your country of residence
- the switch must not violate any particular restrictions of either sub-fund involved (as stated in "Sub-Fund Descriptions")

We process all switches of shares on a value-for-value basis, using the NAVs of the two investments (and, if applicable, any currency exchange rates) that are in effect as at the time we process the switch.

Any fractional shares resulting from a switch will be redeemed, with the proceeds being sent to the bank account on file or, if amounting to less than EUR10, credited back to the sub-fund.

Once you have placed a request to redeem shares, you can withdraw it only if there is a suspension of trading in shares for the relevant sub-fund.

If the sub-fund that you are switching into takes longer to process requests than the sub-fund that you are switching out of, you will remain invested in your original sub-fund until the switch can be completed.

REDEEMING SHARES *Also see "Information that Applies to All Transactions Except Transfers" above.*

Unless stated otherwise in "Sub-Fund Descriptions", when you redeem (sell) shares, we will send out payment (in the currency of the share class) within 2 business days following the day on which your request is received and accepted.

To have your redemption proceeds converted to a different currency, contact a distributor or the transfer agent prior to placing your request (see "The Management Company").

We will pay redemption proceeds only to the shareholder(s) identified in the register of shareholders. Proceeds are paid according to the bank account details we have on file for your account unless you give us different instructions. If any required information is missing, your request will be held until it arrives. The SICAV does not pay interest on redemption proceeds whose transfer or receipt is delayed for reasons that is beyond its control.

Once you have placed a request to redeem shares, you can withdraw it only if the right to redeem shares in the relevant sub-fund has been suspended.

Note that we will not pay out any redemption proceeds until we have received all investor documentation from you.

TRANSFERRING SHARES

As an alternative to switching or redemption, you may transfer ownership of your shares to another investor through the transfer agent (see "The Management Company").

Note that all transfers are subject to any eligibility requirements and holding restrictions that may apply. For example, institutional shares cannot be transferred to non-institutional investors, and no shares of any type can be transferred to a US investor. If a transfer to an ineligible owner occurs, the board will either void the transfer, require a new transfer to an eligible owner, or forcibly liquidate the shares.

How We Calculate NAV

Timing and formula Unless indicated otherwise in "Sub- Fund Descriptions", we calculate the NAV for each share class of each sub-fund as of any business day. Each NAV is calculated in the base currency of sub-fund, to at least two decimal points. All NAVs whose pricing involves currency conversion of an underlying NAV are calculated at the mid-market exchange rate in effect at the time the NAV is calculated.

To calculate NAV for each share class of each sub-fund, we use this general formula:

$$\frac{\text{(assets – liabilities)}}{\text{number of outstanding shares}} = \text{NAV}$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each sub-fund and class as well as accrued income on investments.

Taxes

TAXES PAID FROM SUB-FUND ASSETS

Taxe d'abonnement: The SICAV is subject to a *taxe d'abonnement* at the following rates:

- R and T share classes: 0.05%
- All other classes: 0.01%

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV. The SICAV is not currently subject to any Luxembourg stamp tax, withholding tax, municipal business tax, net worth tax, or taxes on income, profits or capital gains.

To the extent that any country in which a sub-fund invests imposes withholding taxes on income or gains earned in that country, these taxes will be deducted before the sub-fund receives its income or proceeds. The effects of these taxes will be factored into sub-fund performance calculations.

While the above tax information is accurate to the best of the board's knowledge, it is possible that a tax authority may impose new taxes (including retroactive taxes) or that the Luxembourg tax authorities may determine,for example, that any class currently identified as being subject to the 0.01% *taxe d'abonnement* should be reclassified as being subject to the 0.05% rate. The latter case could happen for an institutional share class of any sub-fund for any period during which an investor not entitled to hold institutional shares was found to have held such shares.

TAXES YOU ARE RESPONSIBLE FOR PAYING

Taxes in your country of tax residence Luxembourg tax residents are subject to Luxembourg taxes, such as the withholding tax on savings income. Shareholders in other jurisdictions are not subject to Luxembourg taxes. However, an investment in a sub-fund may have tax implication in these jurisdictions.

Common Reporting Standard Starting 30 June 2017, the SICAV must annually report to the Luxembourg tax authorities the identification and holdings of, and payments made to, certain investors and controlling persons of certain non-financial entities. The reporting will include certain personal and financial data, including information about transactions made by reportable persons.

Any shareholder who fails to comply with the SICAV's information or documentation requests may be held liable for penalties imposed on the Fund that are attributable to the shareholder's failure to provide the documentation.

FATCA The US Foreign Account Tax Compliance Act (FATCA) imposes a 30% withholding tax on certain payments to foreign entities that originate in the US. Any shareholders who do not provide all FATCA-related information requested, or whom we believe are US investors, may be subject to this withholding tax on all or a portion of any redemption or dividend payments paid by any sub-fund. Likewise, we may impose the withholding tax on investments made through any intermediary whom we are not completely satisfied is FATCA-compliant.

To avoid having to deduct the withholding tax, we may prohibit the sale of shares to any Non-Participating FFI (NPFFI), any other investor we believe to be subject to the tax, or any investor investing through an intermediary who may not be FATCA-compliant.

The SICAV is considered a "Reporting FFI Model 1" under FATCA, and intends to comply with the Model I Intergovernmental Agreement between Luxembourg and the United States (IGA). Neither the SICAV nor any sub- fund expects to be subject to any FATCA withholding tax.

FATCA requires the SICAV and the sub-funds to gather certain account information (including ownership details, holdings and distribution information) about certain US investors, US-controlled investors and non-US investors that do not comply with applicable FATCA rules or do not provide all required information under the IGA. In this regard, each shareholder and intermediary agrees in the application form to provide any required information upon request from the SICAV, a sub-fund, or its agent.

Under the IGA, this information must be reported to the Luxembourg tax authorities, who in turn may share it with the US Internal Revenue Service or other tax authorities. Shareholders who hold their shares through intermediaries should check the intermediaries' intention to comply with FATCA.

Despite anything else herein contained and as far as permitted by Luxembourg laws, the SICAV shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the SICAV;
- require any shareholder or beneficial owner of the shares to promptly furnish such personal data as may be required by the SICAV in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to an immediate payer of U.S. source withhold able payment with respect to such a payment and to any tax or regulatory authority, as may be required by law or such authority;
- report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a nonparticipating foreign financial institution;
- withhold the payment of any dividend or redemption proceeds to a shareholder until the SICAV holds sufficient information to enable it to determine the correct amount to be withheld.

The above information is not exhaustive and does not constitute legal or tax advice. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

Rights We Reserve

SHARE TRANSACTIONS AND OWNERSHIP

We reserve the right to do any of the following at any time:

- Reject or cancel any request to buy shares, for any reason. We can reject the entire request or part of it. If a request to buy shares is rejected, monies will be returned at the purchaser's risk within five business days, without interest and minus any incidental expenses.
- Declare additional dividends or change (temporarily or permanently) the method used for calculating dividends.
- Require shareholders to prove beneficial ownership of or eligibility to hold shares, or compel an ineligible shareholder to relinquish ownership. If we believe that shares are being held in whole or in part by or for an owner who is, or appears likely to become, ineligible to own those shares, we may request certain information from the owner to establish eligibility or confirm beneficial ownership. If no information is provided, or if we consider the information provided to be unsatisfactory, we may redeem the shares without the owner's consent, either to ensure the SICAV's compliance with law and regulation, to avoid the adverse financial consequences for the SICAV (such as tax charges), or as otherwise permitted. The SICAV will not be held liable for any gain or loss associated with these redemptions.
- Temporarily suspend the calculation of NAVs or transactions in a sub-fund's shares when any of the following is true, and when a suspension would be consistent with the interests of shareholders:
  - the principal stock exchanges or markets associated with a substantial portion of the sub-fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended
  - a disruption of communication systems or other emergency has made it impractical to reliably value or to trade sub-fund assets
  - the board believes that the values of a significant portion of a sub-fund's holdings has materially changed
  - the sub-fund is unable to repatriate monies needed to pay out redemption proceeds, or is unable to exchange such monies at what the board considers to be a normal currency exchange rate
  - a class, a sub-fund or the SICAV is being liquidated or merged, or notice has been given of a shareholder meeting at which it will be decided whether or not to liquidate or merge
  - the suspension avoids a circumstance where the sub- fund or its shareholders might incur a tax liability or other financial disadvantage
  - the CSSF has ordered the suspension
  - the sub-fund is a feeder sub-fund and its master fund has suspended its NAV calculations or share transactions
  - any other circumstance exist that, in the opinion of the board, would justify the suspension for the protection of shareholders. A suspension could apply to any share class and sub-fund, or to all, and to any type of request (buy, switch, redeem). If your order is delayed in processing because of a suspension, you will be notified promptly in writing. You will also be notified when the suspension ends.

  All requests whose processing has been delayed because of a suspension of transactions will be held in queue and executed at the next NAV to be calculated.

- Implement special procedures during times of peak redemption requests. If on any business day, a sub-fund receives and accepts redemption requests whose net value exceeds 10% of sub-fund assets, the board may order that all of these requests be processed on a pro rata basis, so as to reduce the total value redeemed on that day to less than 10% of sub-fund assets. The unprocessed portion of each request will be deferred one or more business days, however no request will be deferred more than 30 calendar days.
- If a redemption would reduce the value of the holdings of a single shareholder of one class below the minimum holding amount, then such shareholder shall be deemed to have requested the redemption of all his/her/its shares of such class.
- Close a sub-fund to further investment, in particular when the sub-fund has reached a size where further growth may not be in the best interests of existing shareholders.
- Accept securities as payment for shares, or fulfill redemption payments with securities (in-kind payments). If you wish to request a purchase or redemption in kind, you must get advance approval from the board. You must pay all costs associated with the in-kind nature of the transaction (valuation of the securities, broker fees, any required auditors' report, etc.). Any securities accepted as a payment in kind for a purchase of shares must be consistent with the sub-fund's investment policy, and acceptance of these securities must not cause the sub- fund to become out of compliance with the 2010 law. If you receive approval for an in-kind redemption, we will seek to provide you with a selection of securities that closely or fully matches the overall composition of the sub- fund's portfolio at the time the transaction is processed. The board may request that you accept securities instead of cash in fulfillment of part or all of a redemption request. If you agree to this, the SICAV may provide an independent valuation report from its auditor and other documentation.
- Reduce or waive any stated minimum initial investment or sales charge for any sub-fund, investor, or request, especially for investors who invest using straight-through processing or who are committing to invest a certain amount over time, so long as it is consistent with equal treatment of shareholders.

SHARE PRICING

We reserve the right to do any of the following:

- Impose swing pricing. On business days when trading in a sub-fund's shares will require net purchases or sales of portfolio investments exceeding a certain percentage of the sub-fund's net assets (as set by the board), a sub-fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows of the respective sub-fund. In order to counter this effect and to protect shareholders' interests. The relevant sub-fund's NAV may be adjusted by the application of a swing pricing mechanism. This adjustment reflects the actual prices of the underlying purchases and sales, taking into account various transaction costs (such as taxes or dealing spreads), and is intended to reduce the impact of these costs on shareholders who are not trading their shares at that time. In general, the NAV will be adjusted upward when there is strong demand to buy sub-fund shares and downward when there is strong demand to redeem sub-fund shares. The swing pricing mechanism is applied on the capital activity at the level of the SICAV and does not address the specific circumstances of each individual investor transaction. Investors are advised that as a consequence of the application of swing pricing, the volatility of a sub-fund's net asset value may be higher than the volatility of the sub-fund's underlying portfolio.
  The Board is responsible for setting the threshold as of which the swing pricing mechanism may be applied, which will be a percentage of the net assets of the respective sub-fund. The threshold is based on objective criteria such as the size of a sub-fund and the dealing costs for a sub-fund, and may be revised from time to time.

  The maximum swing factor will also be fixed by the Board and can vary by sub-fund, but the adjustment will not be larger than:
  - 1% of NAV for all share classes within Multistratégies Obligataires,
  - 1% of NAV for all share classes within JKC Asia Bond 2025.

  The Board can raise the adjustment percentage limit until the percentages set out in the website when necessary to protect the interests of shareholders in exceptional market circumstances (including but not limited to higher market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), a serious pandemic or a natural disaster (such as a hurricane or a super typhoon). If exceptional market circumstances so require in the future, a higher swing factor may be applied. Further information on the applicable threshold and swing factor will in such case be made available on the following website: la-francaise.com.

- Calculate a new NAV and reprocess transactions at that NAV. If there has been a material change in the market prices affecting a substantial portion of a sub-fund's investments, we may, in order to safeguard the interests of the shareholders and the SICAV, cancel the first valuation and calculate a second one, which will then be applied to all transactions in sub-fund shares for that day. Any transactions that were already processed at the old NAV will be reprocessed at the later NAV.

Measures to prevent improper and illegal behavior

MONEY LAUNDERING, TERRORISM AND FRAUD

In accordance with international regulations and Luxembourg laws and regulations (including but not limited to the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements) obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from being used for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The registrar and transfer agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the registrar and transfer agent, as delegate of the Management Company, may require any other information that the Management Company of the SICAV may require in order to comply with its legal and regulatory obligations, including but not limited to the Common Reporting Standard.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the undertaking for collective investment, nor the registrar and transfer agent will be held responsible for the said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

Shareholders may be requested to supply additional or updated identification documents from time to time pursuant to ongoing client due diligence obligations according to the relevant laws and regulations.

MARKET TIMING AND EXCESSIVE TRADING

The sub-funds are in general designed to be long-term investments and not vehicles for frequent trading or for market timing (defined as short-term intended to take advantage of arbitrage opportunities that may arise from the interaction of market opening times and the timing of NAV calculations).

These types of trading are not acceptable as they may disrupt portfolio management and drive up sub-fund expenses, to the detriment of other shareholders. We may therefore take various measures to protect shareholder interests, including rejecting, suspending or cancelling any request we believe represents excessive trading or market timing. We may also forcibly redeem your investment, at your sole cost and risk, if we believe you have engaged in excessive trading or market timing.

To determine the extent to which certain transactions are motivated by short-term trading or market timing considerations and therefore may be subject to the policy of restricting certain transactions, the SICAV considers various criteria, including the Intermediary's assumption to involve certain volumes and frequencies, market norms, historical patterns and the intermediary's asset levels.

LATE TRADING

We take measures to ensure that any request to buy, switch or redeem shares that arrives after the cut-off time for a given NAV will not be processed at that NAV.

Privacy of Personal Information

We require personal information for various purposes, such as to process requests, provide shareholder services, guard against unauthorised account access, conduct statistical analyses, provide you with information on other products and services, and comply with various laws and regulations.

We may do any of the following with personal information:

- gather, store and use it in physical or electronic form (including making recordings of telephone calls to or from investors or their representatives, as is our general practice)
- share it with external processing centers, the transfer or payment agents, or other third parties as necessary for the purposes we have described; these third parties may or may not be La Française entities
- use it for aggregate data and statistical purposes, and in connection with sending you marketing messages about other La Française products and services
- share it as required by Luxembourg law or regulation

We take reasonable measures to ensure the confidentiality of all personal information, and do not use or disclose it beyond what is described in this section without the shareholder's consent, unless we are required to do so. At the same time, neither the SICAV nor any La Française entity accepts liability for personal information obtained by unauthorised third parties, except in the case of gross negligence or serious misconduct by the SICAV, any La Française or any of their employees or officers.

Personal information is not kept longer than is it is needed, unless we are required by law to hold it longer, and will be kept by the transfer agent at least 10 years after you leave the SICAV as an investor.

You have the right to review, correct or request deletion of the personal information we and any service providers have on file for you at any time. To do this, contact the SICAV (see "The SICAV").

You may refuse to communicate personal information. In this case, however, we may reject your request to buy shares.

The SICAV

Operations and Business Structure

SICAV name La Française LUX

Registered office 60, Avenue J.F. Kennedy, L-1855 Luxembourg

Other contact information

Website la-francaise.com

Email contactvaleursmobilieres@lafrancaise-group.com

Legal structure Open-ended investment company organised as a *société anonyme* and qualifying as a *société d'investissement à capital variable* (SICAV)

Legal jurisdiction Luxembourg

Incorporated 28 October 1998 (as "Global Strategy")

Duration Indefinite

Articles of incorporation Published in the Mémorial, Recueil des Sociétés et Associations on 17 December 1986; latest amendment on 06 October 2021

Regulatory authority Commission de Surveillance du Secteur Financier (CSSF), 283, route d'Arlon, L-1150 Luxembourg

Registration number B66.785

Financial year 1 January to 31 December

Capital Sum of the net assets of all of the sub-funds

Minimum capital (under Luxembourg law) EUR 1,250,000 or equivalent in any other currency

Par value of shares None

Share capital and reporting currency EUR

Qualification as a UCITS The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 Law, and is registered on the CSSF's official list of collective investment undertakings.

Financial independence of the sub-funds The SICAV functions as an "umbrella fund" under which the sub-funds are created and operate. The assets and liabilities of each sub-fund are segregated from those of other sub-funds; there is no cross-liability, and a creditor of one sub-fund has no recourse to the other sub-funds.

Resolution of disputes Queries and complaints should be directed to the SICAV via the contact methods shown above. Any legal disputes involving the SICAV or any shareholder will be settled by arbitration, which will be conducted according to Luxembourg law and within the Luxembourg court system (except that for service providers, the process will be as described in their contracts with the SICAV or the Management Company). The decision of the arbitrator(s) will be final. The ability for a shareholder to bring a claim against the SICAV expires five years after the event on which the claim would be based (30 years in the case of claims concerning entitlement to the proceeds of a liquidation).

Board of Directors of the SICAV

Isabelle Kintz (Chairperson)
La Française Group
128, Boulevard Raspail F-75006 Paris, France
Laurent Jacquier Laforge
La Française Group
128, Boulevard Raspail F-75006 Paris, France Joel Konop
La Française Group
128, Boulevard Raspail F-75006 Paris, France Sophie Mosnier
41 rue du Cimetière
3350 Leudelange, Luxembourg

The board is responsible for the overall investment policy, objectives and management of the SICAV and sub-funds and has broad powers to act on their behalf, including:

- appointing and supervising the Management Company
- setting investment policy and approving the appointment of any investment manager or sub-manager
- making all determinations regarding the launch, modification, merger or discontinuation of sub-funds and share classes, including such matters as timing, pricing, fees, dividend policy and payment of dividends, liquidation of the SICAV and other conditions
- determining when and how the SICAV will exercise its rights and will distribute or publicise shareholder communications
- ensuring that the Management Company and the depositary bank are adequately capitalised and that their appointment is consistent with the 2010 Law and any applicable contracts of the SICAV
- determining whether to list any shares on the Luxembourg stock exchange
- determining the availability of any share class to any investor or distributor or in any jurisdiction

The board is responsible for the information in this prospectus and has taken all reasonable care to ensure that it is materially accurate and complete.

Directors serve until their term ends, they resign, or they are revoked, in accordance with the articles of incorporation. Any additional directors will be appointed in accordance with the articles of incorporation and Luxembourg law. Independent directors (directors who are not employees of La Française or any of its affiliates) may receive compensation for serving on the board.

The Management Company and all professional firms engaged by the SICAV have service agreements that extend for an indefinite period and must provide periodic reports relating to their services. The SICAV may terminate any of these service agreements immediately if it determines that a material breach of contract has occurred. Otherwise, a holder of any of these service agreements can resign or be replaced by the SICAV upon 90 days' notice. Regardless of the circumstances of termination, any professional firm must cooperate fully with a transition of its duties, consistent with its service agreement, its duties under law and the instructions of the board.

Professional Firms Engaged by the SICAV

MANAGEMENT COMPANY

See "The Management Company".

DEPOSITARY BANK, DOMICILIARY AND LISTING AGENT

BNP Paribas, Luxembourg Branch
60, Avenue J.F. Kennedy L-1855 Luxembourg

The domiciliary and listing agent is responsible for all corporate agency duties required by Luxembourg law, in particular the mailing of shareholder documents.

The depositary bank provides such services as:

- maintaining custody of the investments of the SICAV
- ensuring that various activities are carried out in accordance with the board's instructions and, above all, with law, regulation and the articles of incorporation; these activities include the calculation of NAV, the processing of sub-fund shares and the receipt and allocation of income and revenues to each sub-fund and share class, among others

The depositary bank must use reasonable care in exercising its functions and is liable to the SICAV and shareholders for any losses that result from failing to properly perform its duties.

It may, with the SICAV's consent, entrust assets to third party banks, financial institutions or clearinghouses but this will not affect its liability. For a list of such delegates and the potential conflict of interest that may arise from such delegation, go to securities.bnpparibas.com/solutions/depositary-bank-trustee-services.html. Where the law of a third country requires that certain investments be held in custody by a local entity but no local entities satisfy the delegation requirement, the depositary may nevertheless delegate to a local entity so long as investors have been informed and the SICAV has given the local entity appropriate instructions.

The depositary is not allowed to carry out activities with regard to the SICAV that may create conflicts of interest between the SICAV, the shareholders and the depositary itself, unless it has properly identified any such potential conflicts of interest and has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks.

In order to address any situations of conflicts of interest, the depositary bank has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- identifying and analysing potential situations of conflicts of interest
- recording, managing and monitoring the conflict of interest situations any of the following ways:
  - relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines and insider lists for staff members
  - implementing case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall (i.e. by separating functionally and hierarchically the performance of its depositary bank duties from other activities), making sure that operations are carried out at arm's length and/or informing the affected shareholders of the SICAV, or (ii) refuse to carry out the activity that would give rise to the conflict of interest
  - implementing a new ethics-based policy
  - mapping conflicts of interests to create an inventory of the permanent measures put in place to protect the SICAV's interests
  - setting up internal procedures for identifying and assessing situations that are likely to involve conflicts of interest, such as the appointment of a service provider or the offering of new products or activities by the depositary bank.

AUDITOR

Ernst & Young S.A.
35E, Avenue John F. Kennedy, L-1855 Luxembourg

The auditor provides independent review of the financial statements of the SICAV and all sub-funds once a year. The auditor also verifies all performance fee calculations.

Expenses

The ongoing expenses of the SICAV, such as management and operation fees, are paid from assets of the sub-funds. The deduction of these expenses is reflected in NAV calculations, and the actual amounts paid are stated in the SICAV's shareholder reports.

Most of these expenses are included in the fees that are described in "Sub-Fund Descriptions". However, certain costs are additional to those fees, such as:

- brokerage fees and commissions
- duties, taxes and transaction costs associated with buying and selling sub-fund assets
- litigation expenses
- any extraordinary or unforeseen charges
- fees for operating hedged share classes
- interest on borrowing and related bank charges
- fees related to registration and maintenance in various countries (including Luxembourg)
- research fees (equity sub-funds)
- legal and auditing fees
- reporting and publishing expenses

Each sub-fund and each class pays all costs it incurs directly and also pays its share (based on net asset value) of costs not attributable to a specific sub-fund or class. For each share class whose currency is different from the base currency of the sub- fund, all costs associated with maintaining the separate share class currency (such as currency hedging and foreign exchange costs) will be charged to that share class. Costs of creating a new sub-fund may be amortised over a period of up to 5 years from the formation date.

Asset valuations

In general, we determine the value of each sub-fund's assets as follows:

- The value of the cash in hand or on deposit, bills and demand notes and accounts receivable, expenses paid in advance, cash dividends and interest declared or due but not yet received, shall make-up the nominal value of these assets, unless, however, it is unlikely that the value can be obtained; in the latter case, the value shall be determined by reducing such value by an amount the SICAV considers adequate in order to reflect the real value of the assets.
- The value of any security, financial derivative instruments and assets which is listed or traded on a stock exchange are valued on the basis of the latest available closing price quoted on the Luxembourg stock exchange which is normally the principal market for such security;
- The value of derivatives which are not traded on regulated stock exchanges are valued at settlement value, according to policies applied consistently for each given type of derivative.
- All transferable securities and money market instruments traded on another regulated market which operates on a regular basis, is recognised and open to the public, are determined on the basis of the latest available closing price in Luxembourg
- The value of money market instruments not traded on any stock exchanges nor on other regulated markets and with a

remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon, money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

- In the event that any assets are not listed nor dealt in on any stock exchange or on any other regulated market or if with respect to assets listed or dealt in on any stock market or another regulated market, which operates on a regular basis, is recognised and open to the public, or, for the securities listed and traded on the stock market or on another such market, the price determined in accordance with sub-paragraphs b) or c) is not, in the opinion of the board, representative of the fair market value of these transferable securities, the valuation will be based on the reasonably foreseeable realisable value, which will be estimated prudently and in good faith.
- Values expressed in a currency other than the currency of the respective sub-funds will be converted in the reference currency at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in food faith by or under procedures established by the board. The board, in its discretion but in accordance with the applicable generally accepted Luxembourg accounting principles, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the SICAV.
- Units or shares of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the board, representative of the fair market value of such assets, then the price shall be determined by the board on a fair and equitable basis.
- The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the board, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on stock exchanges and regulated markets on which the particular futures, spot, forward or options contracts are traded by the SICAV; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board may deem fair and reasonable. Swaps will be valued at their market value.
- Interest rate swaps will be valued at their market value, established reference to the applicable interest rates' curve.
- All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board.

All valuation methodologies are established by the board. For any asset, the board can choose a different valuation method if it believes that method may result in a fairer valuation. For example, the board may authorise the amortised cost method for valuating short-term debt securities. Trades made in a sub- fund's portfolio will be reflected on the business day they are made to the extent practicable.

For complete information on our NAV calculation and asset valuation methods, see the articles of incorporation.

"Fair dealing" policies

CONFLICTS OF INTEREST AND SELF-DEALING

The Management Company, investment managers, depositary bank, distributor, and administrator may at times find their obligations to the SICAV or to a sub-fund to be in conflict with other professional obligations they have pledged to honor (although in such cases, all conflicts will be dealt with equitably). To see our conflicts of interest policies, go to https://www.la-francaise.com/fileadmin/docs/Actualites_reglementaires/Politique_conflits_d_interets_EN.pdf .

BEST EXECUTION/BEST SELECTION

While the investment managers and sub-managers, consistent with their duty to act in the best interests of shareholders, must place portfolio transactions with the broker-dealer who offers the "best execution", they have some flexibility in determining what "best execution" means. Those counterparties are selected and evaluated regularly in accordance with the best execution and best selection policy available on the web site of the Management Company.

For example, the investment managers or sub-managers can choose a particular broker-dealer if they believe, in good faith, that the broker-dealer's commission is reasonable in light of the value of certain goods or services furnished by the broker-dealer. Examples of goods and services may include research, consulting services or information technology.

Details about soft commissions appear in the shareholder reports. For more about our fair dealing policies and other business policies, go to la-francaise.com/actualites-reglementaires.html.

Notices and Publications

The following table shows which material (in its most recent version) is made available through which channels:

Information/document	Sent	Media	Online	Office
PRIIPS KID			•	•
Prospectus			•	•
NAVs (share prices)		•	•	•
Dividend announcements	•			•
Annual/semiannual reports			•	•
Shareholder notices	•		•	•
Statements/confirmations	•			
Articles of incorporation				•
Core service provider agreements				•

KEY
Sent to shareholders at the address of record (physically, electronically, or as an emailed link).
Media Published in newspapers or other media (such as newspapers in Luxembourg and other countries where shares are available, or electronic platforms such as Finesti and Bloomberg, where daily NAVs are published), as well as, where the law requires, in the Recueil Electronique des Sociétés et Associations.

Online Posted online on la-francaise.com .
Office Available free upon request by calling +33(0)1 44 56 10 00 or emailing la-contactvaleursmobilieres@lafrancaise-group.com .
Also available from the registered offices of the SICAV and the Management Company, and available for inspection at those offices. Except for the last item, also available free on request from the administrator, depositary bank and local distributors.

Shareholder notices include notice of shareholder meetings (the annual general meeting and any extraordinary meetings) as well as notices of prospectus changes, the mergers or closings of sub-funds or share classes (along with the rationale for the decision), suspension of trading in shares, and all other items for which notice is required.
Convening notices to shareholder meetings will be sent to shareholders in paper form or via any other means of communication allowed by applicable laws and accepted by the shareholder. Other notices (such as notices of prospectus changes, mergers or liquidation of sub-funds or share classes, suspension of trading in shares and any other items for which a notice is required will be published on the website la-

francaise.com. In addition, such notice will be sent to shareholders in paper form if required by Luxembourg law or CSSF regulation or practice.

If applicable, a revised prospectus will also be made available.

Statements and confirmations are sent when there are transactions in your account, although they are also sent at minimum every six months. Other items are sent when issued. Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover.
Information on past performance appears in the PRIIPs KID for each sub-fund, by share class, and in the shareholder reports.

INFORMATION ABOUT THE MASTER FUNDS

Each feeder sub-fund has an agreement with its master fund that allows for the mutual access and exchange of information between the two and defines the dealing arrangements concerning shares of the master fund held by the feeder fund.

Information about the potential tax implications of investments into a master fund is available in the relevant master fund's prospectus.

With regard to master and feeder funds, the master fund and each feeder take appropriate measures to coordinate the frequency and timing of NAV calculation and publication in order to prevent market timing and arbitrage opportunities involving their shares.

Other master fund information is available as follows:

Information/document	Sent	Media	Online	Office
PRIIPS KID			•	•
Prospectus			•	•
Annual/semiannual reports			•	•
Information shared between the master fund and a feeder sub-fund such as the dealing arrangement				•

KEY
Online Posted online on la-francaise.com.
Office Available free upon request by calling +33(0)1 44 56 10 00 or emailing contactvaleursmobilieres@lafrancaise-group.com. Also available free of charge from the registered offices of the SICAV and the Management Company, and available for inspection at those offices.

Shareholder Meetings and Voting

The annual general meeting will be held in the municipality of the SICAV's registered office, or at a place stated in the convening notice, no later than six months after the end of the SICAV's previous accounting year. The annual general meeting may be held abroad if, in the board's absolute and final judgement, exceptional circumstances so require.

The written notices convening annual general meetings, indicating the agenda, the date and time of the meeting and setting out the quorum and majority vote requirements, will be sent at least eight days prior to the meeting to all holders of registered shares at their address listed in the register of shareholders.

Among other matters, shareholders will be asked to approve the dividends proposed by the board, with the option of modifying them, within the limits of applicable law, as to the portion of annual net profits for the fiscal period to be included, as well as any portion of net assets. The SICAV's financial statements must reflect the amount of net investment income and of capital in each dividend payment. Approval of a dividend requires the approval of a majority (as defined in the articles of incorporation) of the shareholders of the applicable sub-fund or share class.

Each share gets one vote in all matters brought before a general meeting of shareholders. Fractional shares do not have voting rights. Nominees determine the voting policy for all shares of which they are the owner of record.

The SICAV recognizes only one shareholder per share. If there are several owners of a share, the SICAV has the right to suspend the exercise of all rights attached to it until just one person is appointed as its owner.
For information on admission and voting at any meeting, refer to the applicable meeting notice.

Liquidation or Merger

LIQUIDATION

The board may decide to liquidate any sub-fund or share class if the board believes either of the following is true:

- the value of the net assets of the sub-fund or share class is so low as to make continued operation problematic
- a change in the economic or political situation relating to the sub- fund or class concerned would justify such liquidation
- if justified for financial or commercial reasons
- if the board considers it in the best interests of the shareholders

If neither of these is true, then any liquidation of a sub-fund or share class requires the approval of the shareholders of the sub-fund or share class. Approval may be given by a simple majority of the shares present or represented at a validly held meeting (no quorum required).

Generally, shareholders of the relevant sub-fund or share class may continue to redeem or switch their shares, free of any redemption and switching charges (except disinvestment costs) up to the liquidation date and unless otherwise decided by the board in the interest of, or to keep equal treatment between shareholders. The prices at which these redemptions and switches are executed will reflect any costs relating to the liquidation. The board can suspend or refuse these redemptions and switches if it believes it is in the best interests of shareholders or is necessary to ensure shareholder equality.

Only the liquidation of the last remaining sub-fund will result in the liquidation of the SICAV. In such a case, once liquidation is decided upon, the SICAV and all sub-funds must cease issuing new shares except for the purpose of liquidation.

The SICAV may itself be dissolved at any time by a resolution of shareholders (for quorum and voting requirements, see the articles of incorporation).

Should it be voted that the SICAV will liquidate, one or more liquidators appointed by the shareholder meeting will liquidate the SICAV's assets in the best interest of shareholders and will distribute the net proceeds (after deduction of any costs relating to the liquidation) to shareholders in proportion to their holdings.

Amounts from any liquidations that are not claimed promptly by shareholders will be deposited in escrow with the Caisse de Consignation. Amounts still unclaimed after 30 years will be forfeited according to Luxembourg law.

The board may also decide to consolidate or split classes in any type of shares or split or consolidate different types of shares within a sub-fund.

MERGERS

Within the limits of the 2010 Law, the board may decide to split any sub-fund into more than one sub-fund or merge it with any other sub-fund, wherever domiciled (whether the other sub-fund is within the SICAV or in a different UCITS).

The SICAV may also merge with another UCITS as permitted by the 2010 Law. The board is authorised to approve mergers of other UCITS into the SICAV. However, a merger of the SICAV into another UCITS must be approved by a majority of votes cast.

Shareholders whose investments are involved in any merger will receive at least one month's advance notice of the merger, during which they will be able to redeem or switch their shares free of any redemption and switching charges. At the end of the notice period, shareholders who still own shares in a sub-fund and class that is being merged out of existence and who have not expressly indicated their willingness to participate in the merger will receive shares of the receiving sub-fund of the merger.

REGISTER OF BENEFICIAL OWNERS

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "Law of 13 January 2019") entered into force on the 1st of March 2019. The Law of 13 January 2019 requires all companies registered on the Luxembourg Company Register, including the SICAV, to obtain and hold information on their beneficial owners ("Beneficial Owners") at their registered office.

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of corporate entities such as the SICAV, as any natural person(s) who ultimately owns or controls the SICAV through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the SICAV, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the SICAV held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the SICAV held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the SICAV, this investor is obliged by law to inform the SICAV in due course and to provide the required supporting documentation and information which is necessary for the SICAV to fulfill its obligation under the Law of 13 January 2019. Failure by the SICAV and the relevant Beneficial Owners to comply with their respective obligations deriving from the Law of 13 January 2019 will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the SICAV for clarification.

For both purposes the following e-mail address may be used: contactvaleursmobilieres@lafrancaise-group.com

The Management Company

Operations and Business Structure

Management Company name Crédit Mutuel Asset Management

Registered office 4 rue Gaillon – 75002 Paris, France

Legal form of company Public Limited Company

Incorporated 11 September 1992; authorised to act as a fund management company since 31 december 1997 under number GP 97-138

Regulatory authority Autorité des Marchés Financiers, 17, place de la Bourse, 75017 Paris, France

Registration number 388 555 021 RCS Paris

Capital EUR 3 871 680

Other funds managed List available upon request

RESPONSIBILITIES

The Management Company is responsible for, among other things:

- investment management with respect to all sub-funds
- administration
- marketing

With the consent of the SICAV and the regulatory authority, the Management Company has the option of delegating to qualified third parties some or all of its responsibilities.

For example, so long as it retains supervision, implements appropriate controls and procedures, and updates the prospectus in advance, the Management Company can appoint one or more investment managers to handle the day-to-day management of sub-fund assets, or to provide investment information, recommendations and research concerning prospective and existing investments.

The Management Company must require any delegated entity to comply with the provisions of the prospectus, articles of incorporation and other applicable provisions. Also, regardless of the nature and extent of its delegations, the Management Company remains fully liable for the actions of its delegates. Where the Management Company has appointed one or more investment managers and/or investment advisors, such information appears for each sub- fund in "Sub-Fund Descriptions".

The Management Company can also appoint various service providers, including distributors, to market and distribute sub-fund shares in any jurisdiction where the shares are approved for sale.

The Management Company is entitled to receive a Management Company fee as indicated for each sub-fund in "Sub-Fund Descriptions". The Management Company may decide to waive some or all of its fee in order to reduce the impact on performance. These waivers may be applied to any sub-fund or share class, for any amount of time and to any extent, as determined by the Management Company.

The investment managers, investment advisors and all service providers engaged by the Management Company have agreements to serve for an indefinite period and must provide periodic reports relating to their services. The Management Company may terminate any of these agreements immediately if it determines that a material breach of contract has occurred. Otherwise, a holder of any of these agreements can resign or be replaced by the Management Company upon 90 days' notice.

REMUNERATION POLICY

The Management Company has designed and implemented a remuneration policy that is consistent with, and promotes, sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the sub-funds. The Management Company has identified those of its staff members whose professional activity has a material impact on the risk profiles of the sub- funds, and will ensure that these staff members comply with the remuneration policy.

The remuneration policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the Management Company, the SICAV and the shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The Management Company ensures that the calculation of any performance-based remuneration is based on the applicable multi-year performance figures of the SICAV and that the actual payment of such remuneration is spread over the same period.

For details of the current remuneration policy of the Management Company, such as a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits, go to http://lfgrou.pe/MnDZx7, or you can request a free paper copy from the registered office of the Management Company.

Board of Directors the Management Company

Chairman
BELLEMARE Dominique

CICOVAL
Simplified joint-stock company,
6 rue Gaillon, 75002 Paris,
Represented by Mrs. NOEL Nathalie

IMPEX FINANCE
Simplified joint-stock company,
28 avenue de l'Opéra, 75002 Paris,
Represented by LE MOALIGOU Carole

PLACINVEST
Simplified joint stock company,
6 rue Gaillon, 75002 Paris,
Represented by Mr. GOVILLOT Nicolas

SOFINACTION
Simplified joint stock company,
28 avenue de l'Opéra, 75002 Paris,
Represented by Mr. BARROU David

UFIGESTION 2
Simplified joint stock company,
4 rue Gaillon, 75002 Paris
Represented by Madame MARCHAL Régine

UGEPAR SERVICES
Simplified joint stock company,
48 rue des Petits Champs, 75002 Paris,
Represented by Mrs. CEVAER Christine

VTP-1 INVESTMENTS
Simplified joint stock company,
4 rue Gaillon, 75002 Paris
Represented by Mr. CHARPENTIER Eric

Chief Executive Officer
DE ABREU Eliana,
13, rue Paul Barruel, 75015 Paris

Investment Managers

JK Capital Management Limited
Suite 1101, Chinachem Tower 34-37 Connaught Road Central Hong Kong

La Française Systematic Asset Management GmbH
Taunusanlage 18
60325 Frankfurt am Main, Germany

Benchmark Administrators

Regulation EU 2016/1011, of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") came into full effect on 1 January 2018.The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. In respect of the Sub-Funds, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorized or registered by ESMA or are non-EU benchmarks that are included in ESMA's public register (the "Register") under the Benchmark Regulation's third country regime.

ESMA-registered benchmark administrators whose indices are used by the Management Company:

- CHF-denominated shares: SARON (name of benchmark administrator: SIX Financial Information AG)
- EUR-denominated shares: 3-month Euribor Index (name of benchmark administrator: ICE Benchmark Administration Limited)

These benchmark administrators are registered in the public register of directors and benchmarks maintained by the AEMF in accordance with Section 36 of the Benchmark Regulations.

As of the date of this Prospectus, the benchmark administrators of the following benchmarks are no longer inscribed on the Register:

- Bloomberg Euro Government Inflation-Linked Bond Index (name of benchmark administrator: Bloomberg Index Services Limited)
- GBP-denominated shares: SONIA (name of benchmark administrator: Bank of England)
- USD-denominated shares: SOFR (name of benchmark administrator: CME Group Benchmark Administration)
- MSCI All Country World Index (MSCI ACWI) (name of benchmark administrator: MSCI Inc.)
- MSCI AC World Daily Net Total Return in EUR (name of benchmark administrator: MSCI Inc.)

The Management Company has produced and maintains robust written plans setting out the actions that it will take if a benchmark materially changes or ceases to be provided, or if the benchmark's administrator loses its registration with ESMA. These plans are available from the registered offices of the Management Company.

Service Providers Engaged by the Management Company

ADMINISTRATOR; REGISTRAR; TRANSFER AGENT

BNP Paribas, Luxembourg Branch
60, Avenue J.F. Kennedy L-1855 Luxembourg

The administrator handles the administrative work required by law and the articles of incorporation, such as calculating NAVs, supervising notices to shareholders and keeping the books and records of the sub-funds and the SICAV.

The registrar provides such services as maintaining the SICAV's register of shareholders.

The transfer agent provides such services as opening and closing accounts, processing transactions in sub-fund shares and providing documentation of these transactions to shareholders.

LEGAL ADVISERS

Elvinger Hoss Prussen, société anonyme
2, Place Winston Churchill L-1340 Luxembourg

LOCAL DISTRIBUTORS AND AGENTS

The Management Company may engage local distributors or other agents in certain countries or markets. In some countries, use of an agent is mandatory, and the agent may not merely facilitate transactions but may hold shares in its own name on behalf of investors.

List of Available Share Classes

The list below shows, for each fund, any available share classes, followed by the applicable fees for each of these classes.

Figures for subscription and for all types of management fees are maximum charges. There are no switch or redemption fees for any sub-fund, nor are there performance, master fund management, or target fund management fees except where listed.

Class	Currency	ISIN	Initial NAV	Type	Subscription(%)	Management(%)	Operation(%)	Reference for performance fee	Threshold(%)	High water mark	Performance(%)	Performancefee cap (NAV %)	Swing pricing	Settlement (business days)
La Française LUX - Inflection Point Carbon Impact Global														
I EUR	EUR	LU1523323605	1 000	Cap	3.00	1.00	0.30	—	—	—	—	—	No	2
I USD	USD	LU1190462629	1 000	Cap	3.00	1.00	0.30	—	—	—	—	—	No	2
S EUR	EUR	LU1190462546	1 000	Cap	3.00	1.00	0.30	—	—	—	—	—	No	2
TC EUR	EUR	LU1744646859	100	Cap	—	1.00	0.30	—	—	—	—	—	No	2
X EUR	EUR	LU1629338259	1 000	Cap	3.00	—	0.16	—	—	—	—	—	No	2
R C EUR	EUR	LU1744646933	100	Cap	3.00	1.65	0.30	—	—	—	—	—	No	2
Z EUR	EUR	LU2346523546	1 000	Cap	3.00	0.40	0.30	—	—	—	—	—	No	2

Class	Currency	ISIN	Initial NAV	Type	Subscription(%)	Management(%)	Operation(%)	Reference for performance fee	Threshold(%)	High water mark	Performance(%)	Performancefee cap (NAV %)	Swing pricing	Settlement (business days)
La Française LUX - JKC Asia Bond 2025														
I (C) USD	USD	LU1585407973	1 000	Cap	3.00	0.60	0.325	—	—	—	—	—	Yes	2
I (D) USD	USD	LU1585408435	1 000	Dis	3.00	0.60	0.325	—	—	—	—	—	Yes	2
I (C) EUR H	EUR	LU1940079145	1 000	Cap	3.00	0.60	0.325	—	—	—	—	—	Yes	2
R (C) EUR H	EUR	LU1916458802	100	Cap	3.00	1.10	0.365	—	—	—	—	—	Yes	2
R (C) USD	USD	LU2081524089	100	Cap	3.00	1.10	0.365	—	—	—	—	—	Yes	2
R (D) USD	USD	LU2081524162	100	Dis	3.00	1.10	0.365	—	—	—	—	—	Yes	2
La Française LUX - Multistratégies Obligataires														
F (C) EUR	EUR	LU0970532601	100	Cap	—	—	0.13	—	—	—	—	—	Yes	2
I (C) EUR	EUR	LU0970532437	1 000	Cap	3.00	0.48	0.25	EUR003M Index	3.50	No	25	—	Yes	2
Part I (C) CHF H	CHF	LU1383696090	1 000	Cap	3.00	0.48	0.25	SARON Index	3.50	No	25	—	Yes	2
Part R (C) USD H	USD	LU1629338333	100	Cap	—	1.04	0.25	SOFR	3.50	No	25	—	Yes	2
Part T (C) EUR	EUR	LU1744646347	100	Cap	—	0.48	0.25	EUR003M Index	3.50	No	25	—	Yes	2
Part T (C) GBP H	GBP	LU1383697577	100	Cap	—	0.48	0.25	SONIA/N Index	3.50	No	25	—	Yes	2
Part T (D) EUR	EUR	LU1744646420	100	Dis	—	0.48	0.25	EUR003M Index	3.50	No	25	—	Yes	2
R (C) EUR	EUR	LU0970532353	100	Cap	3.00	1.04	0.25	EUR003M Index	3.50	No	25	—	Yes	2
R (D) EUR	EUR	LU1676204180	100	Dis	3.00	1.04	0.25	EUR003M Index	3.50	No	25	—	Yes	2

INFORMATION FOR INVESTORS IN SWITZERLAND

1) Representative in Switzerland

The representative is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

2) Paying agent in Switzerland

The paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich.

3) Location where the relevant documents may be obtained

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.

4) Publications

Publications concerning the fund are made in Switzerland on the electronic platform www.fundinfo.com.
The issue and the redemption prices or the net asset value together with the reference “excluding commissions” shall be published for each issue and redemption of units [for all unit classes] on the electronic platform www.fundinfo.com. Prices are published daily.

5) Payment of retrocessions and rebates

The fund management company and its agents may pay retrocessions to compensate the distribution activity of fund units in Switzerland. This compensation may be used in particular to cover the following services:

- Setting up processes for the subscription and holding or custody of Shares;
- Storage and distribution of marketing and legal materials;
- Transmission or provision of access to legally required publications and other publications;
- Collection and fulfillment of due diligence duties delegated by the Company in areas such as money laundering, clarification of customer needs and distribution limitations;
- Commissioning of an auditor to verify compliance with defined duties of the distributor, in particular the guidelines for the distribution of collective investment schemes of the Swiss Funds & Asset Management Association SFAMA.
- Operation and maintenance of an electronic distribution and/or information platform;
- Clarifying and responding to specific investor inquiries regarding the Sub-Funds or the Company;
- Elaboration of fund analysis material;
- Organization of road shows;
- Participation in fairs and events;
- Central Relationship Management;
- Subscription of shares as "nominee" for several clients on behalf of the
- several clients on behalf of the Company;
- Training of client advisors in the field of collective investment schemes;
- Delegation and supervision of other distributors.

Retrocessions are not considered rebates even if they are ultimately passed on to investors in whole or in part.
The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FinSA

The fund management company and its agents may pay rebates directly to investors upon request in distribution in Switzerland. Rebates serve to reduce the fees or costs attributable to the investors concerned. Discounts are permissible provided that

- they are paid from fees received by the fund management company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the fund management company are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor’s willingness to provide support in the launch phase of a collective investment scheme.

Upon request by the investor, the fund management company shall disclose the corresponding amounts of the rebates free of charge

6) Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

ANNEX 1: SUSTAINABILITY-RELATED INFORMATION

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : La Française LUX – Inflection Point Carbon Impact Global

Legal entity identifier: 54930047GP13I413CC79

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● ☒ Yes	●○ ☐ No
☒ It will make a minimum of sustainable investments with an environmental objective: 90.0% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of sustainable investments with a social objective: 0.0%	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of N/A of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promotes E/S characteristics, but will not make any sustainable investments

What is the sustainable investment objective of this financial product?

The measurable sustainable investment objective is to reduce the carbon footprint by at least 50%, at any point in time, compared to the investment universe MSCI ACWI.
Climate transition is at the heart of our strategy. We aim to invest in three kinds of companies. First of all, we are convinced that transitioning companies play key role in the decarbonization. Thus we invest in ‘transitioners" that are well established companies that have ambitious CO2 target reduction. Then we invest in "enablers" that offer products and services that help transitioners in their carbon reduction objectives through digitalization, automation, energy efficiency. Finally, solution providers are also part of our investment strategy since climate transition won't be possible without renewable energy. We automatically exclude companies that have not begun their transition. Our portfolio construction allow us to reduce the carbon footprint by at least 50% at any point in time compared to the investment universe.
The environmental objectives to which the sustainable investment underlying the financial product contributes are:
- Climate change mitigation; and
- Pollution prevention.
The measurable sustainable investment objective is to reduce the carbon footprint by at least 50%, at any point in time, compared to the investment universe. The reference benchmark for the investment universe is traditional. However our reduction objective has been set at the creation of the fund on the basis of IEA's

recommendation as for the carbon budget reduction. This 50% reduction compares with the EU reduction level set for Paris Aligned Benchmarks.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The sustainability indicators used to measure the attainment of the sustainable investment objective are:

- Indicator 1: Corporate carbon footprint measured by the CO2 emissions of a company divided by its enterprise value, expressed in tons of CO2 per million Euro Invested.
- Indicator 2: Carbon intensity measured by the CO2 emissions of a company divided by its Revenue, expressed in tons of CO2 per million Euro Invested.
- Indicator 3: ESG linked remuneration. This indicator allows us to verify that financial and ESG performances are linked and that management won't take any decisions that won't be aligned with company's ESG targets.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

To assess DNSH, that could potentially disqualify issuers, the Asset Manager combines:

- A relevant selection of « Principal Adverse Impact » (PAI's) criteria
- Its Exclusion Policy: Specific sector involvement thresholds on coal, tobacco, controversial weapons, unconventional oil & gas.
- Its controversy policy: exclusion of major controversies, without remediation, from investment portfolios
- Its voting and engagement policy.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts on sustainability factors have been taken into account by the external provider ISS.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

We do include OECD Guidelines and UN Guiding principles in our fundamental ESG analysis, notably through the exclusion of the major controversies based on the UN Global Compact.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes. The indicators for adverse impacts on sustainability factors have been taken into account by the external provider ISS. We follow the 14 required + 2 optional PAI as defined by the regulation (EU) 2019/2088.
The information to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088 is available on:
Nos produits - Groupe La Française (la-francaise.com)

☐ No

What investment strategy does this financial product follow?

The investment strategy first aims at limiting the exposure to the ESG downside risk through its bottom 20% exclusion of the universe (MSCI ACWI Index). The core component of the strategy is notably to focus on the energy transition, and global efforts to reduce GHG emissions. This is why we have committed to a GHG footprint reduction of -50% compared to the universe. In order to achieve this strategy, we invest into 'transitioners', that are well established companies that aim to reduce their emissions through ambitious targets. We also invest in 'enablers', companies that offer technical and technological solutions to 'transitioners' to reduce their carbon emissions. And finally, 'solution providers', the companies bringing clean technologies to the market.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The binding elements of the investment strategy used to select the investments to attain each of the environmental characteristics promoted by this financial product are:

- Group exclusion policy: The Group La Française is implementing three types of exclusions.

Exclusions that we call normative: they share common features which have acquired a level of universality and may even be embodied in regulations in certain countries. This is the case for controversial weapons whose exclusion is generally based on conventions signed by many countries, including France.

The Group has also decided to implement public interest exclusions. These exclusions relate to products whose use – despite being a matter of personal freedom - is nevertheless generally not in the public interest due to their negative effects on health and the environment. Therefore, the Group has decided to exclude tobacco as a public health issue.

Finally, we are applying exclusions necessary to meet the Group's commitment to the Paris Agreement to decarbonise the economy as well as the commitment we made by signing the Net Zero Asset Managers Initiative(4) (NZAMi) to achieve zero net carbon emissions by 2050.

Those exclusions are related to unconventional Oil and Gas production and Coal share of production or capacity.

- 20% ESG selectivity threshold (out of what is covered from an ESG standpoint)
- Only 10% of companies investible outside of the predefined ESG investment universe (provided they are ESG eligible)
- Financial and sustainability assessment of companies
- Carbon Impact assessment
- 50% Carbon footprint reduction objective

Daily controls are made at 1st levels followed by 2nd and 3rd level of control.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices are assessed through our 'G' pillar where we analyze board composition, independence and diversity, risk management processes and controversies.

Our carbon impact analysis adds a layer of governance practices assessment with regards to the emission reduction objective of the company. We follow the TCFD recommendation for the framework of our analysis.

For controversies, our Stewardship committee reviews quarterly new NBR 7 to 10 companies' related controversies which can't be invested in.

What is the asset allocation and the minimum share of sustainable investments?

Our minimum share of sustainable investment is of 90% of the invested assets in companies. As this strategy follows an environmental objective, the allocation will essentially be in sustainable activities that have a positive impact on the environment. With the enforcement of CSRD and related improvement of the data, we will be able to review our minimum commitment to taxonomy aligned activities in our asset allocation.

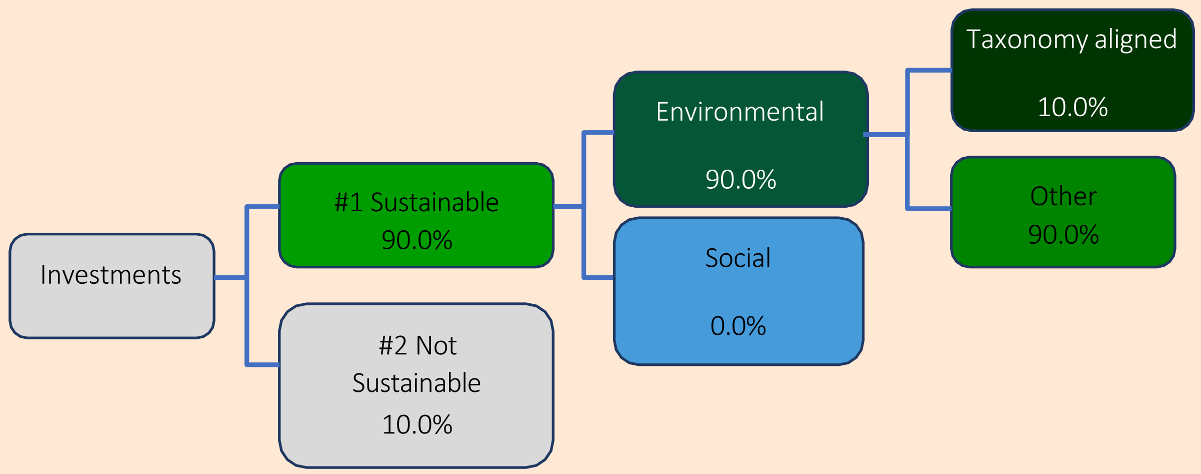
Asset Allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?
Derivatives are only used as a temporary hedging instrument for efficient portfolio management.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

At least 10% of the sustainable investments with an environmental objective are aligned with the EU Taxonomy. Sustainable investments as defined by activities that have a positive impact on the environment, we measure alignment with the EU taxonomy through the share of revenues that is aligned with the taxonomy thresholds. Before the full enforcement of CSRD, we will use estimates from third party providers.
Group auditors realize a review of the processes, sources and results of the sustainable policy applied to financial products.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the UE Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

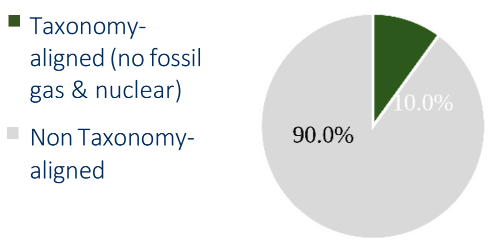
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

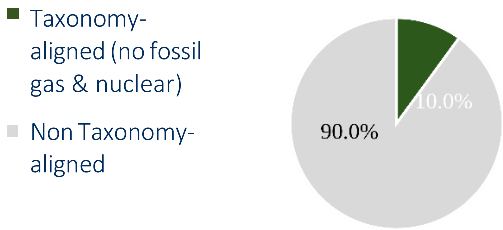
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investment in transitional and enabling activities is 0%. Please note that we use the discretionary denominations ‘transitioners’, ‘enablers’ and ‘solution providers’ in our investment philosophy. The internal definition of these terms is different from the one provided by the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 90%.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 0%

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Others would include cash which would be used to preserve the liquidity of the fund and adjust for its risk exposure to the market. Derivatives would also be in others and only be used for temporary hedging purposes for efficient portfolio management.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

While the sub fund uses MSCI All Country World Index (MSCI ACWI) to define the eligible investment universe with the objective of reducing carbon footprint by 50% at least, the index is not used to meet sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?
N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
N/A

How does the designated index differ from a relevant broad market index?
N/A

Where can the methodology used for the calculation of the designated index be found?
N/A

Where can I find more product specific information online?

Legal documents are available on request and free of charge from the management company or on the website: www.la-francaise.com. You can get them free of charge by requesting them from serviceclient@la-francaise.com . Additional information is available from the Registered Products Customer Service Department via the following contact details: serviceclient@la-francaise.com .

Sustainable Investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significant harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : La Française LUX - JKC Asia Bond 2025

Legal entity identifier: 5493002TNJGT3QC4M857

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of sustainable investments with an environmental objective: N/A ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of sustainable investments with a social objective: N/A	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of N/A of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by this fund include but are not limited to, environmental track record (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), positive social objectives (gender diversity and equality, social inclusion, intellectual property protection, welfare and wellbeing, health and safety, fair labour practices, financial inclusion) and robust corporate governance practices (management quality, board independence, alignment of interests and board diversity). The fund may also seek to promote other environmental and social characteristics not included in the list above.

Furthermore, the fund utilises negative screening exclusions, further detailed in the investment strategy below. There is no official reference index for the fund due to its fixed-maturity nature. The unofficial reference of the fund is the Markit iBoxx Asian USD High Yield Bond Index and is indicated for performance comparison only. This index does not take into account the ESG characteristics promoted by the fund, which are intended to be achieved through the investment process followed by the Investment Manager.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted are the following:

- The aggregated GHG intensity of the fund and GHG intensity of individual issuers
- The share of investments having exposure to sectors described in the Exclusion Policy
- External ESG Ratings on the aggregated fund level and individual issuer level
- The percentage of investments in issuers that are in severe breach of any of the ten principles of the UN Global Compact

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

NA

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

NA

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators of negative impacts have been taken into account by fully implementing the ESG Integration Policy during the investment decision-making processes, which mainly includes:

- Negative Exclusion
- Active Engagement

The Investment Manager commits to report annually on the indicators considered and actions taken.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

NA

The EU taxonomy establishes a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, The Investment Manager commits to report annually on the indicators considered and actions taken.

The focus will be made on indicators considered by the Investment Manager as relevant/material.

The following indicators are currently considered by the Investment Manager:

- GHG intensity of investee issuers
- Violations of UN Global Compact principles or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Board gender diversity
- Exposure to controversial weapons
- Excessive CEO pay ratio

Additional indicators may be considered over time as data availability improves. The Investment Manager aims to mitigate the adverse impacts of its investment decisions on sustainability factors by means of exclusion, engagement and corporate action voting. The Investment Manager engages with portfolio issuers for potential improvement on relevant Principle Adverse Impacts (PAIs) by taking into consideration the sector in which the issuer operates. If engagement is not successful in improving on PAIs, investments in these issuers may be reduced or sold.

Investors should note that PAIs related data availability in emerging markets remains a challenge. Therefore, in the absence of self-reported data from issuers, the Investment Manager may rely on modelled/estimated data, which may not fully reflect the reality.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment manager uses a long only approach that is based on global economic and financial analysis as well as analysis of issuers' balance sheets and insights into sovereign debt fundamentals. The investment manager may also use arbitrage strategies in the event of market opportunities or changes in issuers' risk profile. The fund invests mainly in bonds that mature in December 2025 at the latest and/or bonds with a longer maturity, but which have a call option before December 2025. Specifically, the fund invests up to 100% of its net assets in fixed and floating rate debt securities as well as in money market instruments that are mainly issued in Asian Pacific countries. The fund may also invest in debt securities issued in other countries including up to 20% of its net asset in emerging markets countries excluding OECD and Asian Pacific countries.

Corporate governance and ESG have always been at the crux of the fund's investment strategy. The Investment Manager determines an ESG profile of the government and corporate bonds based on qualitative and quantitative data sourced on an ongoing basis from public data and from information collected during the due diligence stage. Post investment, the Investment Manager follows up on its analysis through active monitoring, investor relation meetings and on-site visits when possible.

The fund targets to stay fully invested with a level of cash below 20% depending upon market circumstances and portfolio movements.

Exclusion Policy:

To mitigate Environmental, Social and Governance risks, the Investment Manager excludes direct investments in issuers which have exposure to the following sectors:

- Controversial weapons
- Tobacco
- Thermal coal

Specifically for thermal coal, the Investment Manager commits to the following policies:

- The fund does not make any new investment in any mining company that has more than 25% of its revenues derived from the extraction of thermal coal
- The fund does not make any new investment in any utility that derives more than 25% of its revenues from coal-fired power plants
- The fund gradually phases out existing exposure to such companies and exit entirely by the end of 2023

In addition to exclusions based on sectors and industries, portfolio issuers have been also carefully screened to exclude those that operate in certain blacklisted countries with high money laundering and terrorist financing risks.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental characteristics promoted by this financial product are:

- ESG Integration - the Investment Manager is committed to systematically implementing its ESG Integration Policy, which also covers Materiality Analysis, ESG Performance Profiling, Governance Analysis and Active Engagement. Through the implementation of such policy, the Investment Manager aims to invest in companies with strong or improving ESG performance track records.
- Negative sectoral and regional screening - for sectoral exclusion, the Investment Manager is committed to implementing negative screening on controversial weapons, tobacco and thermal coal to mitigate environmental, social and governance risks. Besides exclusions based on sectors and industries, the Investment Manager excludes companies that are doing business with certain blacklisted countries. The Investment Manager is committed to not investing in companies that are in severe breach of any of the ten principles of the UN Global Compact.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

NA

Good Governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The fund aims to invest in issuers that are managed by outstanding management teams with excellent operational and governance track records.

Within our proprietary investment research process, we typically consider the following characteristics to comprehensively assess the governance practices of issuers:

- Board composition, qualification and diversity
- Management of regulatory, market and other risks
- Management of material environmental, social and governance risks
- Protection of minority shareholder rights and interests
- Alignment of incentives for controlling shareholders, minority shareholders and management
- Labor practices
- Business ethics
- Connected transactions

The Investment Manager monitors issuers' governance performance and uses both quantitative and qualitative assessments to measure improvement.

What is the asset allocation planned for this financial product?

The invested portion of the fund will consist in an exposure of at least 80% in companies aligned with E&S characteristics promoted (#1B). The remaining portion (< 20%) will be made of (#2) "Other" investments.

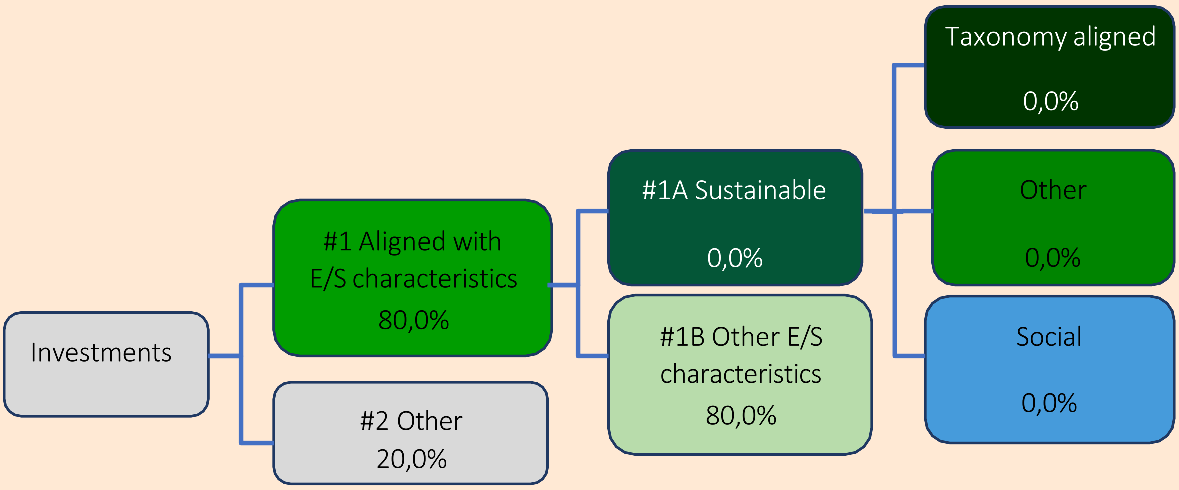
Asset Allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category #1 Aligned with E/S characteristics covers:

- The Subcategory #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are only used as a temporary hedging instrument for efficient portfolio management.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the UE Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

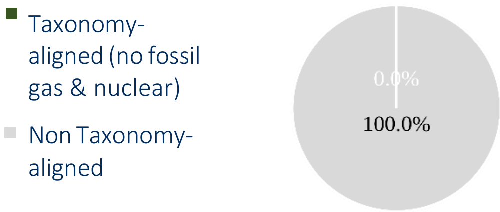
☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*

This graph represents 0% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

NA

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" investments include investments in companies that do not disclose enough data for the Investment Manager to form a substantiated opinion as to the alignment of environmental and social characteristics. There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, a reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
N/A

How does the designated index differ from a relevant broad market index?
N/A

Where can the methodology used for the calculation of the designated index be found?
N/A

Where can I find more product specific information online?

Legal documents are available on request and free of charge from the management company or on the website: www.la-francaise.com. You can get them free of charge by requesting them from serviceclient@la-francaise.com. Additional information is available from the Registered Products Customer Service Department via the following contact details: serviceclient@la-francaise.com.

Sustainable Investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significant harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name : La Française LUX - Multistrategies Obligataires

Legal entity identifier: 549300ULRKB55TYAV082

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of sustainable investments with an environmental objective: N/A ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It will make a minimum of sustainable investments with a social objective: N/A	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of N/A of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

This funds applies first and foremost, the Groupe La Francaise exclusion policy which is implementing three types of exclusions.

Exclusions that we call normative: they share common features which have acquired a level of universality and may even be embodied in regulations in certain countries. This is the case for controversial weapons whose exclusion is generally based on conventions signed by many countries, including France.

The Group has also decided to implement public interest exclusions. These exclusions relate to products whose use – despite being a matter of personal freedom - is nevertheless generally not in the public interest due to their negative effects on health and the environment. Therefore, the Group has decided to exclude tobacco as a public health issue.

Finally, we are applying exclusions necessary to meet the Group’s commitment to the Paris Agreement to decarbonise the economy as well as the commitment we made by signing the Net Zero Asset Managers Initiative(4) (NZAMi) to achieve zero net carbon emissions by 2050. Those exclusions are related to unconventional Oil and Gas production and Coal share of production or capacity.

In addition, the fund applies ESG integration approach. The fund can only invest in countries or companies that have been assessed from an ESG perspective. Through ESG integration we will favor best practices over worst ones through the information provided by our ESG research team.
The investment universe is defined as J.P. Morgan GBI Global hedged Euro Index + J.P. Morgan EMBI Global Diversified hedged Euro Index + Bloomberg Global aggregate Corporate Index + Indice ICE Bofa Global High Yield.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?
The sustainability indicators used to measure the attainment of each of the environmental characteristics promoted by the financial product are:
- Sovereign ESG score; and
- Corporate ESG score.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?
N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?
The indicators for adverse impacts on sustainability factors have not been taken into account.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
NA

The EU taxonomy establishes a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No

What investment strategy does this financial product follow?

We have integrated our ESG analysis on sovereign and corporate issuers in the financial product with the aim to capture the ESG risks and opportunities they are exposed to. Through integration we are able to select issuers, out of our initial investment universe, on the basis of their ESG profile, favoring best practices and limiting or avoiding exposure to worst practices (ESG profile and controversies).
The initial investment universe is constructed from government and corporate issuers belonging to the J.P. Morgan GBI Global hedged Euro Index (JHUCGBIG Index) + J.P. Morgan EMBI Global Diversified hedged Euro Index (JPGCHECP Index) + Bloomberg Global aggregate Corporate Index (LGCPTRUU Index) and the ICE Bofa Global High Yield (HW00 Index), as well as from issuers not belonging to those index but invested in a portfolio which meets the investment criteria of the sub-fund detailed above.
Sovereigns and Corporates are analysed by La Française Sustainable Investment Research (hereinafter the "Research Center") of the entity "La Française Group UK Limited" specialised in determining responsible investment criteria. It is specified that there is a risk of conflicts of interest with respect to the provision of ESG scores by the Research Center.
Issuers are subject to the same requirements regardless of whether or not they belong to the index.
The analysis of Environmental, Social and Governance criteria is carried out by the Research Center, which has developed a proprietary ESG model. This tool uses raw data from various data providers to calculate KPIs (Key Performance Indicators).

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental characteristics promoted by this financial product are:
- Group exclusion policy: The Group La Française is implementing three types of exclusions.
Exclusions that we call normative: they share common features which have acquired a level of universality and may even be embodied in regulations in certain countries. This is the case for controversial weapons whose exclusion is generally based on conventions signed by many countries, including France.
The Group has also decided to implement public interest exclusions. These exclusions relate to products whose use – despite being a matter of personal freedom - is nevertheless generally not in the public interest due to their negative effects on health and the environment. Therefore, the Group has decided to exclude tobacco as a public health issue.
Finally, we are applying exclusions necessary to meet the Group's commitment to the Paris Agreement to decarbonise the economy as well as the commitment we made by signing the Net Zero Asset Managers Initiative(4) (NZAMi) to achieve zero net carbon emissions by 2050.
Those exclusions are related to unconventional Oil and Gas production and Coal share of production or capacity.
- ESG integration by the carrying of the analysis of Environmental, Social and Governance criteria.
Through ESG integration we will favor best practices over worst ones through the information provided by our ESG research team.
Daily controls are made at 1st levels followed by 2nd and 3rd level of control.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy is 0%.

Good Governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices are assessed through our 'G' pillar (of our ESG assessment) where we analyze board composition, independence and diversity, risk management processes and controversies for corporates. This is then informed by a qualitative assessment of the company's governance practices. This will result in an overall 'G' score that will be used to determine the acceptable or non-acceptable level of practices.

For sovereigns, we assess good governance practices through six dimensions: governance effectiveness, control of corruption, human rights voice and accountability, rule of law, political stability and regulatory quality. Those dimensions are captured from public sources of information (World Bank) and are complemented with a fundamental country analysis.

What is the asset allocation planned for this financial product?

The initial investment universe is constructed from government and corporate issuers belonging to the J.P. Morgan GBI Global hedged Euro Index (JHUCGBIG Index) + J.P. Morgan EMBI Global Diversified hedged Euro Index (JPGCHECP Index) + Bloomberg Global aggregate Corporate Index (LGCPTRUU Index) and the ICE Bofa Global High Yield (HW00 Index), as well as from issuers not belonging to those index but invested in a portfolio which meets the investment criteria of the sub-fund detailed above, which are analysed by La Française Sustainable Investment Research (hereinafter the " Research Center") of the entity "La Française Group UK Limited" specialised in determining responsible investment criteria. It is specified that there is a risk of conflicts of interest with respect to the provision of ESG scores by the Research Center.

Issuers are subject to the same requirements regardless of whether or not they belong to the index.

The analysis of Environmental, Social and Governance criteria is carried out by the Research Center, which has developed a proprietary ESG model. This tool uses raw data from various data providers to calculate KPIs (Key Performance Indicators).

For bonds, an assessment of the issuer's Environmental, Social and Governance criteria may be carried out; however, the consideration of these criteria is not necessarily exhaustive or systematic.

As such, the sub-fund promotes certain environmental and social characteristics within the meaning of Article 8 of the EU Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR).

Issuers to be excluded based on the exclusion policy of La Française Group, available on the website www.la-francaise.com, are automatically excluded.

The asset allocation for this strategy is flexible, to allow the product to get exposed to sovereign or credit asset classes as defined by the initial investment universe. The asset allocation reflects our strategic views on the macroeconomic environment and microeconomic drivers. A tactical allocation could be used to capture market opportunities on short term dynamics. As a result, our asset allocation will not have a minimum share of assets aligned with E/S characteristics. Others is therefore shown as 100% but cannot be understood as a minimum.

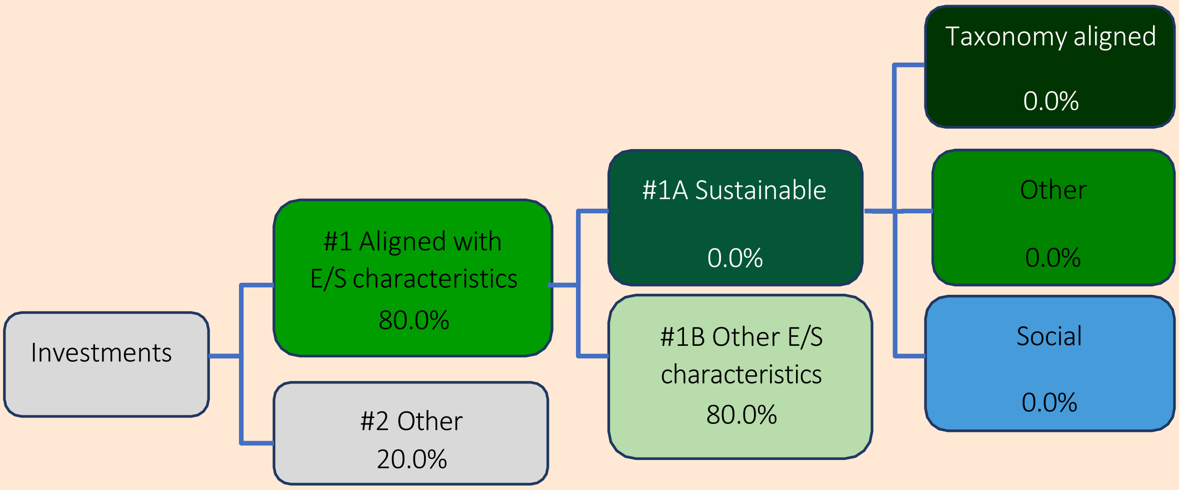
Asset Allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category #1 Aligned with E/S characteristics covers:

- The Subcategory #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are used as hedging and exposure instruments.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the UE Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

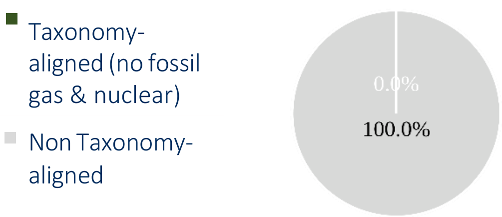
☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*

This graph represents 0% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Others would include cash which would be used to preserve the liquidity of the fund and adjust for its risk exposure to the market. Derivatives would also be in others and only be used for temporary hedging purposes. There is no minimum environmental or social safeguards on these remaining investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

While the sub-fund uses J.P. Morgan GBI Global hedged Euro Index (JHUCGBIG Index) + J.P. Morgan EMBI Global Diversified hedged Euro Index (JPGCHECP Index) + Bloomberg Global aggregate Corporate Index (LGCPTRUU Index) and the ICE Bofa Global High Yield (HW00 Index) to construct the initial investment universe such indices are not used to determine whether the financial product is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
N/A
The reference benchmark is used for the definition of the investment universe. The index is not designed to answer specific environmental or social characteristics.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
N/A
This is not a passive strategy so we do not track the methodology of the index.

How does the designated index differ from a relevant broad market index?
N/A
Those indices are broad market indices.

Where can the methodology used for the calculation of the designated index be found?
The share of each index in the benchmark are explained in the prospectus. The methodology of individual indices belongs to the index provider.

Where can I find more product specific information online?

Legal documents are available on request and free of charge from the management company or on the website: www.la-francaise.com . You can get them free of charge by requesting them from serviceclient@la-francaise.com . Additional information is available from the Registered Products Customer Service Department via the following contact details: serviceclient@la-francaise.com .

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