

La Française Systematic Asset Management GmbH

Taunusanlage 18, 60325 Frankfurt am Main

To the investors of the UCITS fund

La Française Systematic Global Listed Real Estate

La Française Systematic Global Listed Real Estate	Unit class R Unit class I	ISIN: DE0009763276 ISIN: DE000A0MKQM3
--	------------------------------	--

Amendment to the General Terms and Conditions of Investment (GTCI) and Special Terms and Conditions of Investment (STCI)

Dear Unitholder

,

The GTCI and STCI of this UCITS fund are being amended. The amendments are being made with the approval of the German Federal Financial Supervisory Authority (BaFin) dated 7 April 2021.

The background to the amendment is the change of name of the company, the change of name of the UCITS special funds, as well as legal changes. In future, the company will trade under the name La Française Systematic Asset Management GmbH.

The amendments will come into force on 12 May 2021.

The amended Sales Prospectus is available free of charge on request from La Française Systematic Asset Management GmbH (La Française Asset Management GmbH), Taunusanlage 18, 60325 Frankfurt am Main, Germany, or at www.la-francaise-systematic-am.com (formerly www.la-francaise-am.de), by the effective date at the latest.

Formulations from the previous Terms and Conditions of Investment that are no longer valid are shown in the document in square brackets. New formulations are marked in italics and bold.

The following are the amended GTCI and STCI. Amendments that do not affect the substantive content and scope of a regulation and the paragraphs that have not been amended are omitted.

GENERAL TERMS AND CONDITIONS OF INVESTMENT

governing the legal relationship between
the investors and
La Française Systematic Asset Management GmbH [La Française Asset Management GmbH],
Frankfurt am Main,
("Company")
for the
investment funds managed by the Company in accordance with the UCITS Directive, which only
apply in conjunction
with the "Special Terms and Conditions of Investment" established for the respective UCITS fund

Section 1 Fundamentals

[(2)The business purpose of the UCITS fund is limited to the investment of capital in accordance with a defined investment strategy within the framework of collective asset management by means of the funds deposited with it; operating activities and active entrepreneurial management of the assets held are excluded.]

Section 5 Securities

Footnote 1 to section 5(b) - ***The "List of admitted stock exchanges and other organised markets pursuant to section 193(1)(2) and (4) of the Capital Investment Act [Kapitalanlagegesetzbuch - KAGB]" is published on the website of the Federal Financial Supervisory Authority.*** [The list of exchanges is published on the BaFin homepage] www.bafin.de

Section 16 Units

(1) The units in the Fund shall be made out to the bearer and represented by a global certificate; the issue of individual certificates is excluded. With the acquisition of a unit in the investment fund, the investor acquires a co-ownership share in the global certificate. This is transferable unless otherwise provided for in the GTCI. [(1) The unit certificates to be evidenced in a global certificate shall be made out to the bearer.]

[(3) The units are transferable unless otherwise provided for in the STCI. When a unit is transferred, the rights evidenced by it are transferred. In all cases, the unitholder shall be deemed to be the beneficiary vis-à-vis the Company.]

[(4) The rights of the investors or the rights of the investors of a unit class shall be evidenced in a global certificate. It shall bear at least the handwritten or duplicated signatures of the Company and the Depositary.]

[(5) The right to individual securitisation is excluded. If physical certificates were issued for the UCITS fund in the past and these certificates are not held in collective custody by one of the institutions specified in section 97(1), sentence 2 KAGB by the end of 31 December 2016, these certificates shall

become invalid at the end of 31 December 2016. Instead, the investors' units shall be securitised in a global certificate and credited to a separate account of the Depositary. The submitter may request that a corresponding share be credited to a securities account to be designated by and held on behalf of the submitter by submitting an invalid physical certificate to the Depositary. Physical certificates held in collective custody at one of the entities referred to in section 97(1) sentence 2 KAGB as at the end of 31 December 2016 may be transferred into a collective certificate at any time.]

Section 22 Change of the capital management company and the Depositary

(1) The Company may transfer the ***right of management and disposal of*** the UCITS fund to another capital management company. Such a transfer requires the prior approval of BaFin.

SPECIAL TERMS AND CONDITIONS OF INVESTMENT

governing the legal relationship between
the investors and

La Française Systematic Asset Management GmbH [La Française Asset Management GmbH],
Frankfurt am Main, ("Company")

for the investment funds managed by the Company in accordance with the UCITS Directive

La Française Systematic Global Listed Real Estate [Ve-Ri Listed Real Estate],
which only apply in conjunction with the

"Special Terms and Conditions of Investment"
established for the respective UCITS fund.

Frankfurt am Main, May 2021

La Française Systematic Asset Management GmbH

- The Management -