

La Française Systematic Asset Management GmbH

Neue Mainzer Str. 80, 60311 Frankfurt am Main

To the investors of the UCITS fund

La Française Systematic Global Listed Infrastructure

La Française Systematic Global Listed Infrastructure	Unit class R	ISIN: DE0009763342
	Unit class I	ISIN: DE000A0MKQN1
	Unit class RC	ISIN: DE000A2P4YW1
	Unit class IC	ISIN: DE000A2P4YX9

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 14 September 2021.

The background to the change is the implementation of the new requirements based on the German Fund Jurisdiction Act (Fondsstandortgesetz – FoStoG) in the terms and conditions of investment of the UCITS investment fund.

The amendments will come into force on 22 September 2021.

The amended Sales Prospectus is available free of charge on request from La Française Systematic Asset Management GmbH (formerly La Française Asset Management GmbH), Neue Mainzer Straße 80, 60311 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Formulations from the previous Terms and Conditions of Investment that are no longer valid are shown in the document in square brackets.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 OF INVESTMENT

§ 6 Money market instruments

(1) b) they are admitted to trading exclusively at a stock exchange outside of the Member States of the European Union or outside of the other signatory states of the Agreement on the European Economic Area, or if they are admitted to or included in another organised market there, provided that the BaFin has permitted the choice of this stock exchange or this organised market²

§ 11 Issuer limits and investment limits

(2) Securities and money market instruments including the securities and money market instruments acquired under repurchase agreements of the same Issuers may be acquired for up to 5 percent of the value of the UCITS separate assets; however, up to 10 percent of the value of the UCITS separate assets may be invested in these values if the STI provide for this and the total value of securities and money market instruments of these Issuers do not exceed 40 percent of the value of the UCITS separate assets. ***The Issuers of securities and money market instruments must also be taken into account in the context of the limits specified in the first sentence if the securities and money market instruments issued by them are acquired indirectly via other securities included in the UCITS which are linked to their performance.***

(3) The Company may invest up to 35 percent of the value of the UCITS separate assets in debentures, promissory note bonds and money market instruments, which have been issued or guaranteed by the federal government, the European Union, a Member State of the EU or its territorial entities, [a] another signatory state of the Agreement on the European Economic Area, a third country or an international institution of public law with at least one EU Member State among its members.

§ 13 Loans on securities

(3) The Company can also use the organised system for the brokerage and settlement of securities loans [, which is] maintained by a central securities depository [or another firm specified in the STI, the business purpose of which is the settlement of cross border securities transactions on behalf of others,] differing from the requirements of Sec. 200 ***(1), third sentence*** [and Sec. 201] KAGB, if [using this system assures the protection of the investors' interests and if] the right of cancellation at any time pursuant to para. 1 applies unchanged.

§ 16 Shares

(1) The shares in the investment fund are issued in the name of the holder and ***securitised*** in the form of [a global certificate] ***share certificates or issues as electronic share certificates.*** [.]

(2) Securitised share certificates are securitised in a global certificate; the issuing of individual certificates is excluded. Upon purchasing a share in the investment fund the investor acquires a co-ownership share in the global certificate. This is transferable provided that the STIs do not state otherwise.

(3[2]) The shares can have different characteristics, in particular regarding the appropriation of earnings, the issue premium, the redemption markdown, and currency of the Share Value, the management fee, the minimum investment sum, or a combination of these characteristics (share classes). The details are defined in the STI

§ 17 Issuance and redemption of shares, *limitation and suspension of redemption*

(3) The investors can demand the redemption of shares from the Company. ***The STI can prescribe return deadlines.*** The Company is obligated to redeem the shares for the respectively applicable redemption price on account of the UCITS separate assets. The redemption agent is the depository.

² See footnote 1

(4) ***Unless provided otherwise in the STI, the Company reserves the right, however, to limit the redemption of shares for up to 15 working days if the investors' return requests reach a threshold value above which the return requests can no longer be executed in the interest of all investors due to the liquidity situation of the Fund's assets. The threshold value is specified in the STI. It describes the return request as a percentage of the net asset value of the investment fund.***

In this case, the Company will only meet the redemption request per investor proportionately, otherwise the redemption obligation will not apply. This means that each redemption order will only be executed proportionately. The unexecuted part of the order (remaining order) will also not be executed by the Company at a later point in time, but will rather expire (pro-rata approach with expiry of the remaining order).

Further details on the procedure of the redemption limitation can be found in the Sales Prospectus. The Company will publish the limitation on the redemption of shares and the lifting thereof on its website in a timely manner.

(5) It remains reserved for the Company, however, to temporarily suspend the redemption of the shares if extraordinary circumstances are given, which make a suspension appear to be required in the investors' interest.

([5]6) The Company must inform the investors about the suspension according to para. 5[4] and the resumption of redemption by publication in the Federal Gazette, and moreover in an adequately distributed financial or daily newspaper or in the electronic information media specified in the Sales Prospectus. The investors must be provided with information about the suspension and resumption of the redemption of shares, on a permanent data carrier, directly upon announcement in the Federal Gazette.

§ 18 Issue and redemption prices

(1) ***Unless provided for otherwise in the STI, [F]for [calculation of] calculating*** the issue and redemption prices of the shares, the market values of the assets held in the UCITS separate assets, less the borrowed loans and other liabilities (Net Asset Value) are assessed and divided by the number of circulating shares (Share Value). If according to § 16 (2), different share classes are introduced for the UCITS separate assets, the Share Value and the issue and redemption price must be assessed separately for each share class.

The valuation of the assets follows from Sec. 168 and Sec. 169 KAGB and the Capital Investment Accounting and Valuation Ordinance ("KARBV").

§ 22 Change of the investment management company and depositary

(1) The Company can transfer [the right of management and disposal of] the UCITS separate assets to another capital management company. The transfer requires the prior approval from the BaFin.

(2) The approved transfer will be published in the Federal Gazette and additionally in the annual report or half-year report, ***as well as in the electronic information media specified in the Sales Prospectus.*** [The investors shall be informed immediately of any transfer declared pursuant to sent. 1 by means of a permanent data medium.] The transfer will become effective at the earliest three months after its announcement in the Federal Gazette.

§ 23 Change to the Terms of Investment

(2) Changes to the Terms of Investment require the prior approval from the BaFin. [Insofar as the changes pursuant sent. 1 pertain to the investment principles of the UCTIS separate assets, they require the prior approval from the Company's Supervisory Board.]

(3) All changes intended will be published in the Federal Gazette and moreover in an adequately distributed financial or daily newspaper or in the electronic information media specified in the Sales Prospectus. In any publication pursuant to sent. 1, the intended changes and their effective date must be pointed out. In the event of changes that are ***detrimental to the investor*** in the costs [in the definition of] ***as defined in*** Sec. 162 (2) no. 11 KAGB[;] ***or changes that are detrimental to the investor in the*** [in] ***essential investment rights as well as in the case of changes in*** the investment principles of

the UCITS separate assets [in the definition of] **as defined in** Sec. 163 (3) KAGB, [or changes relating to essential investor rights,] simultaneously with the announcement pursuant to sent. 1, information must be given to the investors as to the contents of the intended changes to the Terms of Investment and the reasons for the changes [, and as to the investors' rights pursuant to Sec. 163 (3) KAGB] in a comprehensible way and manner on a permanent data carrier [according to Sec. 163 (4) KAGB]. **In the event of changes to the existing investment principles, the investors must be informed of their rights in accordance with Sec. 163 (3) KAGB.**

(4) The changes shall take effect at the earliest on the day after their announcement in the Federal Gazette; whereas, in case of changes in the costs and changes in the principles of investment, not before expiration of [three months] **four weeks** following the corresponding announcement.

§ 25 Dispute resolution procedures

The Company has undertaken to participate in dispute resolution proceedings before a consumer mediation office.³

In the event of disputes, consumers may call upon the Ombudsman's Office for Investment Funds of the BVI Bundesverband Investment und Asset Management e.V. as an independent consumer mediation office. The Company participates in dispute resolution proceedings before this mediation office.⁴

The contact details are: Ombudsman's Office of the BVI Bundesverband Investment und Asset Management e.V., Unter den Linden 42, 10117 Berlin, www.ombudsstelle-investmentfonds.de

The European Commission has established a European Online Dispute Resolution platform at www.ec.europa.eu/consumers/odr.⁵

Consumers can use this platform for extrajudicial settlement of disputes arising from online sales contracts or online service contracts. The Company's e-mail address is: info-am@la-francaise.com

Special Terms of Investment

§ 9 Return deadline and limitation of returns

The Company does not assert the option pursuant to Sec. 17 (4) GTI to limit the redemption of shares.

§ 10[9] Financial year

The financial year of the Fund is the calendar year.

Frankfurt am Main, September 2021

La Française Systematic Asset Management GmbH

- The Management -

³ Sec. 36 (1)(1) Act on alternative dispute resolution in consumer matters

⁴ Sec. 36 (1)(2) Act on alternative dispute resolution in consumer matters

⁵ Article 14 of Regulation (EU) No 524/2013