

NOTICE TO SHAREHOLDERS

Shareholders are informed that the Board of Directors of BL and the Board of Directors of FFG (hereinafter jointly the "Boards of Directors") have decided to merge the BL GLOBAL IMPACT sub-fund of BL (the "Merged Sub-Fund") into the FFG - GLOBAL IMPACT EQUITIES sub-fund (the "Acquiring Sub-Fund") of FFG with an effective date of 25 March 2024, or such other date as may be determined by the Boards of Directors subsequent to the signing of the joint merger agreement (the "Effective Date").

Merged Sub-Fund		Acquiring Sub-Fund
BL GLOBAL IMPACT		FFG - GLOBAL IMPACT EQUITIES
Class A: LU0439764860	→	Class R Dis: LU2612532593
Class B: LU0093570173	→	Class R Acc: LU2612532759
Class AR: LU0495656315	→	Class R Dis: LU2612532593
Class BR: LU0495656661	→	Class R Acc: LU2612532759
Class BI: LU0495657552	→	Class I Acc: LU2612532833
Class AM: LU1484140840	→	Class C Dis: LU2612532676
BM class: LU1484140923	→	Class C Acc: LU2612533054

A. Type of merger and Sub-Fund concerned

The Merged Sub-Fund will be merged with the Acquiring Sub-Fund (the "Merger") in accordance with the provisions of article 1 (20) a) of the law of 17 December 2010 concerning undertakings for collective investment. The Merger will involve the transfer of all the assets and liabilities of the Merged Sub-Fund to the Acquiring Sub-Fund, in exchange for the allocation of shares in the Acquiring Sub-Fund to the shareholders of the Merged Sub-Fund.

Following the Merger, the Merged Sub-Fund will cease to exist and will be closed.

B. Background to and motivation for the Merger

As the Merged Sub-Fund and the Acquiring Sub-Fund have similar characteristics in terms of investment objective, investment policy and investment horizon, the decision has been taken to merge the Merged Sub-Fund into the Acquiring Sub-Fund.

Funds For Good S.A., a public limited company with philanthropic objectives whose approach is certified by Forum Ethibel, is currently carrying out its philanthropic activities through FFG. FFG was set up at the initiative of Funds for Good S.A. to provide a vehicle for achieving its philanthropic objectives. By merging the Merged Sub-Fund into FFG, shareholders will increase the philanthropic impact of their investment through the Merged Sub-Fund.

C. Expected Impact of the Proposed Merger on the Shareholders of the BL GLOBAL IMPACT Sub-Fund

The Merger will have the effect that, from the Effective Date, shareholders of the Merged Sub-Fund who have not requested the redemption of their shares will become shareholders of the Acquiring Sub-Fund.

The Acquiring Sub-Fund differs from the Merged Sub-Fund in the following respects:

MERGED SUB-FUND BL GLOBAL IMPACT	ACQUIRING SUB-FUND FFG – GLOBAL IMPACT EQUITIES
INVESTMENT POLICY	
<p>Sub-Fund Objective:</p> <p>Seeking long-term capital appreciation through the pursuit of a sustainable investment objective.</p> <p>The sub-fund is actively managed without reference to an index.</p>	<p>Sub-Fund Objective: The FFG - Global Impact Equities Sub-Fund will seek long-term capital appreciation through the pursuit of a sustainable investment objective.</p> <p>The Sub-Fund is actively managed without reference to an index.</p> <p>In addition to its financial objectives, the Sub-Fund generates a concrete social impact through the SICAV's Distribution Coordinator, whose approach is certified by Forum Ethibel. After deducting its operating costs, the Distribution Coordinator donates the largest amount of either 50% of its net profits or 10% of its turnover to the social project it has set up and runs, "Funds For Good Impact". "Funds For Good Impact" devotes all its financial resources to the fight against poverty and in favour of job creation, by granting interest-free loans and support to disadvantaged people with business projects, enabling them to start up their own businesses. Further information is available at www.fundsforgood.eu</p>
<p>Investment policy:</p> <p>The sub-fund invests a minimum of 75% of its net assets in equities, with no geographical (including emerging countries), sectoral or currency restrictions.</p> <p>The sub-fund may invest directly in Chinese A shares listed on the markets of the People's Republic of China through China Connect. In order to achieve its objective and invest its liquid assets, subject to compliance with the provisions of chapters 5. and 6. of the prospectus, the sub-fund may invest up to a maximum of 10% of its net assets in UCITS and other UCIs. The sub-fund may invest up to a maximum of 10% of its net assets in UCITS and other UCIs with a socially responsible vocation in order to achieve its objective, as well as in UCITS and other UCIs to invest its liquid assets.</p> <p>The sub-fund may also, for the purpose of investing its liquid assets, and subject to the provisions of chapters 5. And 6. of this prospectus,</p>	<p>Investment policy:</p> <p>The sub-fund invests a minimum of 75% of its net assets in equities, with no geographical (including emerging countries), sectoral or currency restrictions.</p> <p>The Sub-Fund may invest directly in Chinese A Shares listed on the markets of the People's Republic of China through China Connect. In order to achieve its objective and invest its liquid assets, subject to compliance with the provisions of sections 4. and 5. of the Prospectus, the Sub-Fund may invest up to a maximum of 10% of its net assets in UCITS and other UCIs. The Sub-Fund may invest up to a maximum of 10% of its net assets in UCITS and other UCIs with a socially responsible vocation in order to achieve its objective, as well as in UCITS and other UCIs to invest its liquid assets.</p>

<ul style="list-style-type: none"> - invest in money market instruments - invest in money-market UCIs or UCIs invested in debt securities with a final or residual maturity not exceeding 12 months, taking into account the related financial instruments or debt securities for which the underlying instruments mean that the rate is adjusted at least once a year. <p>The sub-fund may also invest in term deposits and may hold sight deposits up to 20% of net assets on an ancillary basis.</p> <p>In exceptional circumstances (such as the events of 11 September 2001 or the collapse of Lehman Brothers on 15 September 2008), which are likely to have a significant negative impact on the financial markets in which the sub-fund is invested or aims to invest, the sub-fund may temporarily hold more than 20% of its net assets in sight deposits, if this is deemed justified in the interests of investors.</p> <p>The sub-fund may also use derivatives (such as equity index futures, currency forwards and options traded on regulated markets) to hedge or optimize portfolio exposure.</p>	<p>Subject to the provisions of chapters 4. and 5. of this Prospectus, the Sub-Fund may also invest its liquid assets,</p> <ul style="list-style-type: none"> - invest in money market instruments; - invest in money-market UCIs or UCIs invested in debt securities with a final or residual maturity not exceeding 12 months, taking into account the related financial instruments or debt securities for which the underlying instruments mean that the rate is adjusted at least once a year. <p>The Sub-Fund may also invest in term deposits and may hold sight deposits up to 20% of net assets on an ancillary basis.</p> <p>In exceptional circumstances (such as the events of 11 September 2001 or the collapse of Lehman Brothers on 15 September 2008), which are likely to have a significant negative impact on the financial markets in which the Sub-Fund is invested or aims to invest, the Sub-Fund may temporarily hold more than 20% of its net assets in sight deposits, if this is deemed justified in the interests of investors.</p> <p>The Sub-Fund may also use derivatives (such as equity index futures, currency forwards and options traded on regulated markets) to hedge or optimize portfolio exposure.</p>
Investment horizon: Long term	Investment horizon: Long term
SRRI: 4	"Identical to the Merged Sub-Fund"
INVESTMENT MANAGER AND/OR ADVISOR	
Manager : BLI - BANQUE DE LUXEMBOURG INVESTMENTS, Luxembourg subject to supervision by COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg	Manager : BLI - BANQUE DE LUXEMBOURG INVESTMENTS, Luxembourg subject to supervision by COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF), Luxembourg
FEES AND EXPENSES PAYABLE BY THE SUB-FUND	
Management Fee The management fee varies according to the share class to which it applies. Class A and B shares:	Management and Distribution Fee: The Management Fee and Distribution Fee are paid to the Manager and Distribution Coordinator respectively by the SICAV. The Management and Distribution Fee varies according to the share class to which it applies.

BL
Open-end investment company
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<p>Max 1.25% p.a. based on the average net assets of the share class concerned. Class AM and BM shares:</p> <p>Max. 0.85% p.a. based on the average net assets of the share class concerned.</p> <p>Class AR and BR shares:</p> <p>Max. 1.50% p.a. based on the average net assets of the share class concerned.</p> <p>Class BI shares:</p> <p>Max. 0.60% p.a. based on the average net assets of the share class concerned.</p> <p>In addition, the Management Company may charge the sub-funds for financial research used by the Management Company in managing the sub-funds.</p> <p>Custodian fees (excluding transaction fees and correspondent fees):</p> <p>Custodian fee of maximum 0.04% p.a. based on the sub-fund's average net assets. Custodian fee of maximum 0.02% p.a. based on the average net assets of the sub-fund, with a minimum of EUR 1,250 per month per sub-fund. Liquid assets monitoring fee of maximum EUR 800 per month for the sub-fund. Correspondent and transaction fees are billed separately. The above fees do not include VAT.</p> <p>Other Management Company fees and central administration fee:</p> <p>Max. Max. 0.25% p.a. of the sub-fund's average net assets, with a minimum not exceeding EUR 35,000 p.a.</p>	<p>Class R Acc and R Dis shares:</p> <p>Max 1.5% p.a. based on the average net assets of the share class concerned.</p> <p>Class C Acc and C Dis shares:</p> <p>Max. 0.95% p.a. based on the average net assets of the share class concerned.</p> <p>Class I Acc shares:</p> <p>Max. 0.65% p.a. based on the average net assets of the share class concerned.</p> <p>In addition, the Management Company may charge the Sub-Funds for financial research used by the Management Company in managing the Sub-Funds.</p> <p>Custodian fees (excluding transaction fees and correspondent fees):</p> <p>Custodian fee of maximum 0.04% p.a. based on the average net assets of the Sub-Fund. Custodian fee of maximum 0.03% p.a. payable monthly and based on the average net assets of the Sub-Fund with a minimum of €1,000 per month per Sub-Fund. Liquid assets monitoring fee of up to €800 per month for the Sub-Fund.</p> <p>Management Company fee:</p> <p>Maximum 0.05% p.a. based on the average net assets of the Sub-Fund with a minimum not exceeding €10,000 per Sub-Fund.</p> <p>Central Administration Fee:</p> <p>Fixed fee of EUR 24,300 per Sub-Fund per year plus a maximum of 0.021% based on the Sub-Fund's average net assets.</p>
PERFORMANCE FEE	
N/A	N/A

To provide shareholders of the Merged Sub-Fund with an overview of all the characteristics of the corresponding Acquiring Sub-Fund, they are invited to read the updated Fund prospectus and the Acquiring Sub-Fund's Key Investor Information Document, which is available free of charge on request from FFG's head office and on the website <https://www.fundsforgood.eu>. Shareholders of the Merged Sub-Fund are also invited to consult their professional advisors regarding the potential consequences of the Merger on their specific tax regime.

D. Criteria adopted for valuing assets and liabilities at the exchange ratio calculation dates

For the purposes of calculating the exchange ratio, the assets and liabilities of the Merged Sub-Fund and the Acquiring Sub-Fund will be valued in accordance with the provisions of the current prospectus and Articles of Association.

BLI - BANQUE DE LUXEMBOURG INVESTMENTS will bear the specific legal, advisory and administrative costs associated with the preparation and implementation of the Merger.

The statutory auditor, Deloitte Audit, was mandated by the Boards of Directors to validate the criteria adopted for the valuation of the assets and liabilities of the Merged Sub-Fund and the Acquiring Sub-Fund corresponding to the date of calculation of the exchange ratio, the method of calculation of the exchange ratio and the exchange ratio thus determined for the Merger.

A copy of the auditor's reports will be kept at FFG's registered office and will be available on request and free of charge to the shareholders of the Merged Sub-Fund and the Acquiring Sub-Fund.

E. Methods for calculating exchange ratios

The exchange ratio of shares of the Merged Sub-Fund for shares of the Acquiring Sub-Fund will be determined on the basis of the net asset values of the share classes of the Merged Sub-Fund on 25 March 2024 and either the initial price of the share classes of the Acquiring Sub-Fund or their net asset value if launched.

For the Merger of the Merged Sub-Fund into the Acquiring Sub-Fund, the exchange of shares will take place:

-on the basis of the net asset value of the "A" share class of the Merged Sub-Fund and the initial price or net asset value, if launched, of the "R Dis" share class of the Acquiring Sub-Fund;

-on the basis of the net asset value of the "B" share class of the Merged Sub-Fund and the initial price or net asset value, if launched, of the "R Acc" share class of the Acquiring Sub-Fund;

-on the basis of the net asset value of the "AR" share class of the Merged Sub-Fund and the initial price or net asset value, if launched, of the "R Dis" share class of the Acquiring Sub-Fund;

-on the basis of the net asset value of the "BR" share class of the Merged Sub-Fund and the initial price or net asset value, if launched, of the "R Acc" share class of the Acquiring Sub-Fund;

-on the basis of the net asset value of the "BI" share class of the Merged Sub-Fund and the initial price or net asset value, if launched, of the "I Acc" share class of the Acquiring Sub-Fund;

-on the basis of the net asset value of the "AM" share class of the Merged Sub-Fund and the initial price or net asset value, if launched, of the "C Dis" share class of the Acquiring Sub-Fund;

-on the basis of the net asset value of the "BM" share class of the Merged Sub-Fund and the initial price or net asset value, if launched, of the "C Acc" share class of the Acquiring Sub-Fund.

Exchange ratios will be determined to five decimal places.

As the reference currency of the Merged Sub-Fund is the same as that of the Acquiring Sub-Fund (EUR), no exchange rate between the respective reference currencies of the Merged Sub-Fund and the Acquiring Sub-Fund shall be applied. Similarly, the net asset values of the share classes of the Merged Sub-Fund and the respective share classes of the Acquiring Sub-Fund (or the initial price of the latter) are determined in the same reference currency. Thus, no exchange rate will be applied.

The net asset value of the Merged Sub-Fund is determined and calculated on each full bank business day in Luxembourg, using the latest available closing prices. The net assets of the Merged Sub-Fund and the Acquiring Sub-Fund are valued in accordance with the valuation method used in the latest prospectus and Articles of Association, as approved by the Commission de Surveillance du Secteur

Financier (the "CSSF") on 30 November 2023 (Merged Sub-Fund) and 8 June 2023 (Acquiring Sub-Fund).

The last net asset value of the Merged Sub-Fund will be that dated 25 March 2024.

F. Rules applicable to asset transfers and share exchanges

On the Effective Date, the assets and liabilities of the Merged Sub-Fund, as they exist on the Effective Date, will be automatically transferred to the Acquiring Sub-Fund. Prior to the Merger, the Merged Sub-Fund will only hold assets that are eligible for the Acquiring Sub-Fund according to its investment policy. At the date of this letter, it is not anticipated that any portfolio adjustments will be necessary. Income receivable recorded for the Merged Sub-Fund will be allocated to the Acquiring Sub-Fund. Income receivable from the Acquiring Sub-Fund will remain unchanged.

Shareholders of the Merged Sub-Fund will be allocated newly issued shares of the Acquiring Sub-Fund for a value equivalent to the value of the shares held by these shareholders in the Merged Sub-Fund, which is determined on the basis of the net asset value per share dated 25 March 2024.

At the same time, the share classes issued by the Merged Sub-Fund will be cancelled.

Following the Merger, the Merged Sub-Fund will cease to exist.

No subscription fees will be charged in the Acquiring Sub-Fund as a result of the Merger.

G. Other information

From the date of publication of this notice, subscription or conversion orders to the Merged Sub-Fund will no longer be accepted from new investors.

From 18 March 2024, subscription or conversion orders to the Merged Sub-Fund will no longer be accepted for any investor.

Shareholders of the Merged Sub-Fund who do not wish to participate in the Merger may request the redemption of their shares without application of a redemption fee from 15 February 2024 to 18 March 2024 before noon in Luxembourg. Conversion redemption requests will no longer be accepted from noon on 18 March 2024. On the Effective Date, shareholders of the Merged Sub-Fund who have not requested the redemption or conversion of their shares will receive the corresponding shares of the Acquiring Sub-Fund and will be able to exercise their shareholder rights as shareholders of the Acquiring Sub-Fund.

Copies of the prospectus and key information documents of the Merged Sub-Fund and the Acquiring Sub-Fund, as well as any other information relating to the merger, may be obtained free of charge on request from the head office of the Acquiring Sub-Fund.

BL

FFG

Luxembourg, 15 February 2024