

BL
Société d'Investissement à Capital Variable
16 boulevard Royal – L-2449 LUXEMBOURG
R.C.S. Luxembourg B 45.243
(ci-après la « **SICAV** »)

INFORMATION TO SHAREHOLDERS

In the context of CSSF Circular 24/856 - Art. 164, which will come into force on January 1, 2025, the SICAV draws investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the SICAV (notably the right to participate in general shareholders' meetings) if the investor is registered himself and in his own name in the shareholders' register of the SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his own name but on behalf of the investor, (i) it may not always be possible for the investor to exercise certain shareholder rights directly against the SICAV **and (ii) the investor's right to receive compensation in the event of errors in the calculation of the net asset value or in the event of non-compliance with the investment policy or investment rules, may be affected and only be exercisable by the investor indirectly.** Investors are advised to take advice on their rights.

With regard to investor protection in the event of an error in the calculation of the net asset value, non-compliance with the investment policy, investment rules and other errors at SICAV level, the board of directors of the SICAV will comply with the CSSF Circular 24/856 of March 29, 2024, which will replace the CSSF Circular 02/77 from January 1, 2025. Consequently, the tolerance threshold(s) specified in the Circular CSSF 02/77 and in the Circular CSSF 24/586 as from January 1, 2025, will be applied in the context of an error in the calculation of the net asset value.

Luxembourg, December 27, 2024