

BL AMERICAN SMALL & MID CAPS

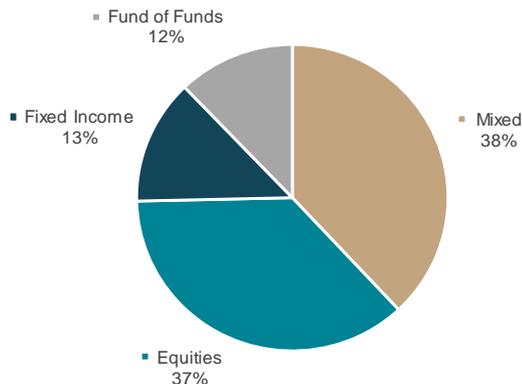
March 2026

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

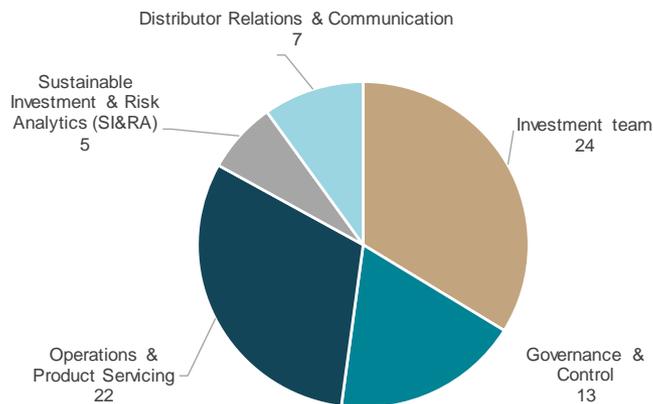
BLI - Banque de Luxembourg Investments

Who are we?

**Investment Management
AUM Breakdown by Strategies**



Employee Breakdown by Departments



→ Management company of Banque de Luxembourg operating under two distinct brands

- BLI: Investment Management

- Conventum TPS: Third Party Management Company

→ €15,1 bn AUM as of end of March 2026, with €11,2 bn directly managed by BLI

→ Strong corporate culture linked to our private banking heritage:

- We stress human values, integrity and collegiality,

- Culture of independent thinking and passion for investing,

- Focus on our sphere of competence: “common sense for a complex world”,

- Conviction-based investment approach centred on the generation of attractive long-term risk adjusted returns.

→ 71 employees of whom 24 are investment professionals with long company tenure.

→ Investment team located in Luxembourg, away from the noise of major financial centres.

BLI - Banque de Luxembourg Investments

→ Corporate Structure

→ Organisation chart



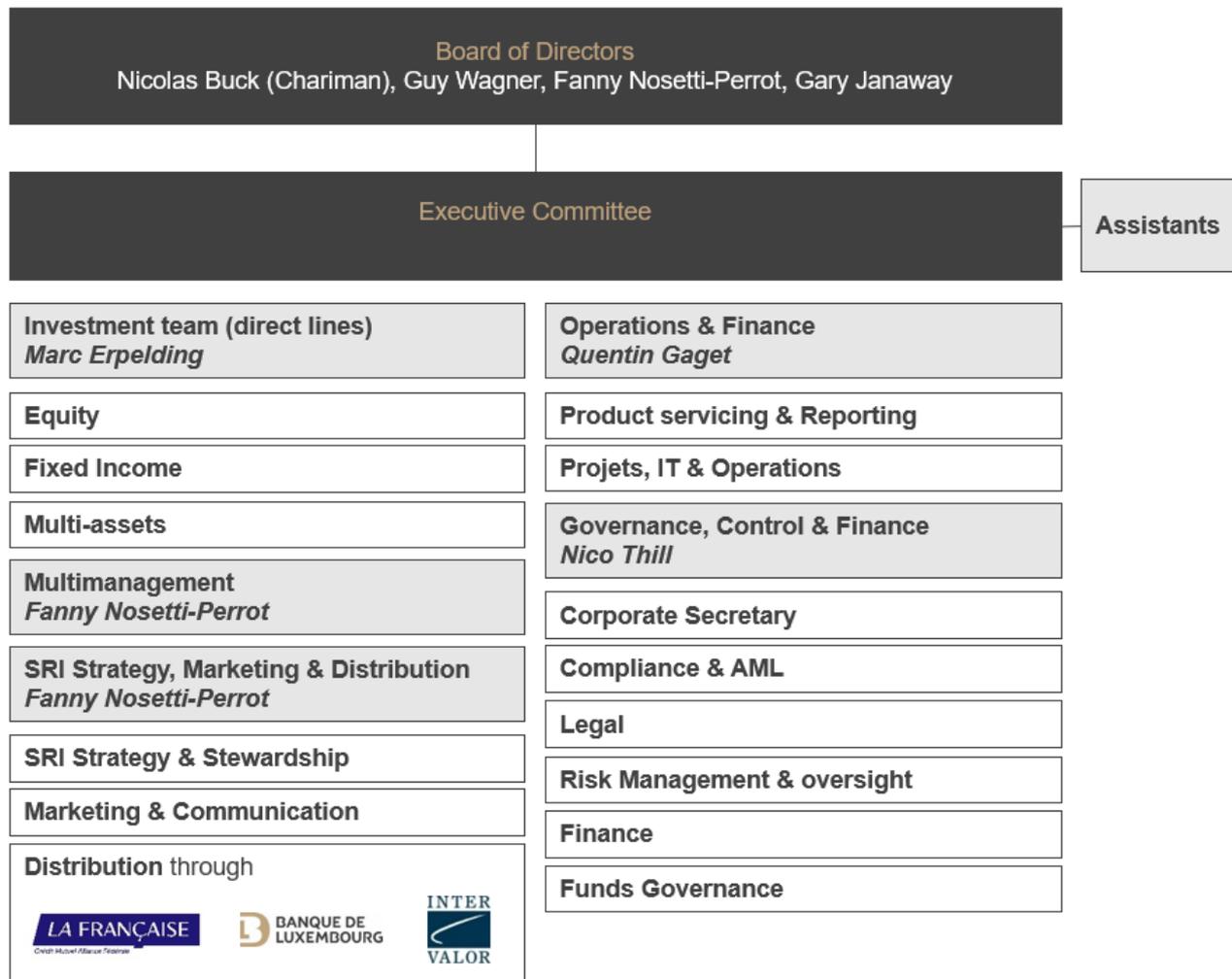
94%



100%



100%



Crédit Mutuel Alliance Fédérale

BLI - Banque de Luxembourg Investments

An investment philosophy common to all equity strategies

Investment Team



Henrik Blohm, Lead Fund Manager

- Degree in Business studies (University of Innsbruck and San Diego State University) with a specialization in Banking and Finance,
- Professional experience since 07/2010,
- Joined BLI in 07/2014,
- In charge of American Small & Mid Cap strategies since 11/2015.



Julien Jonas, Analyst

- Degree in Economics, University of Vienna (Austria)
- Joined BLI in 05/2017
- SRI Strategist from 2019 to March 2022
- US Equity Analyst since 04/2022

Guy Wagner, CIO, Gérant

Investment Expertise

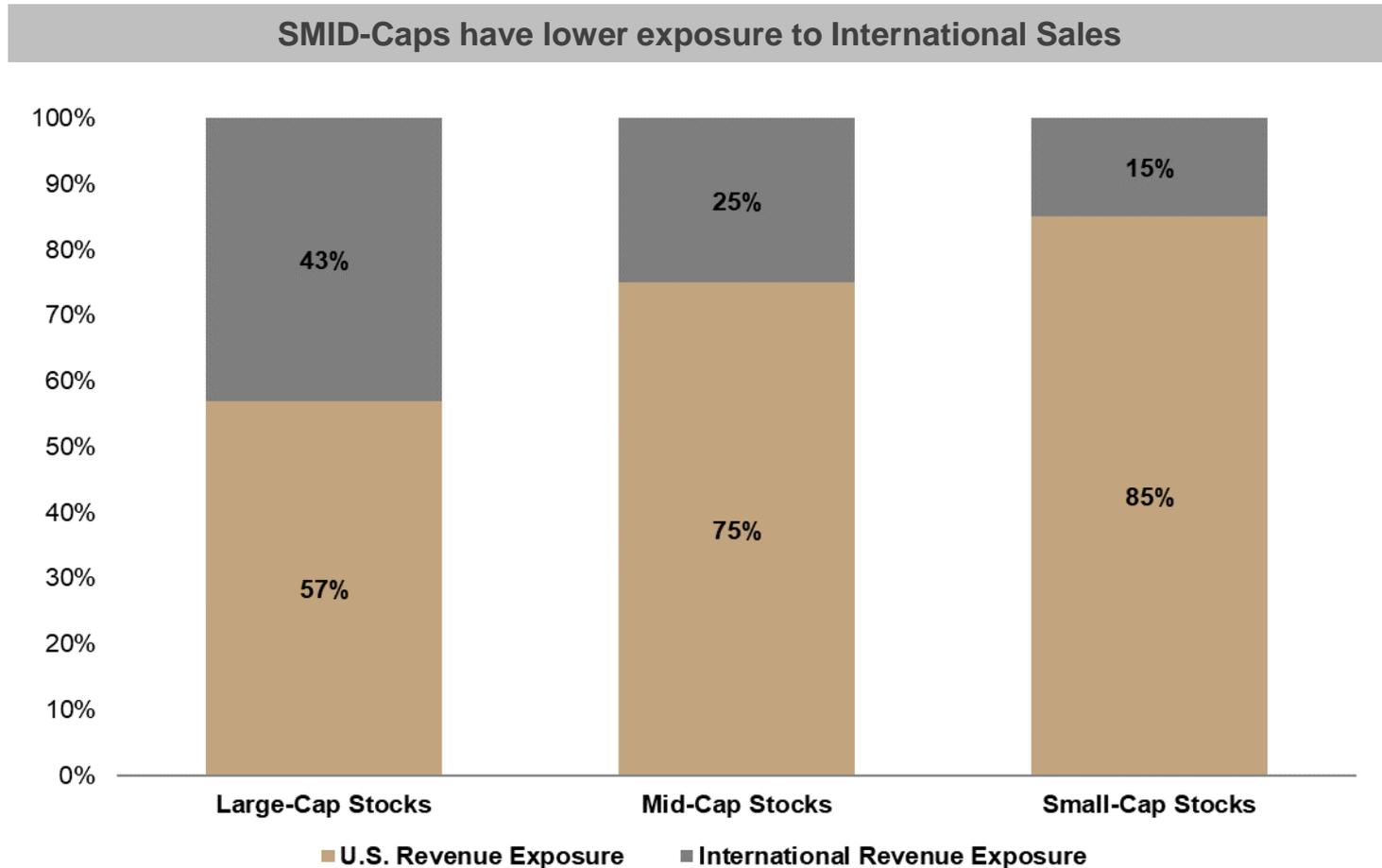
Macroeconomic Input	Equities
Multi-Assets Team <ul style="list-style-type: none"> Fanny Nosetti, Head of Multimangement Joël Reuland, Manager profiled strategies Dieter Hein, Manager of diversified mandates Fabrice Kremer, Fund of funds Manager 	Europe <ul style="list-style-type: none"> Tom Michels, Manager Amélie Morel, Analyst Stéphane Cremer, Analyst United States <ul style="list-style-type: none"> Henrik Blohm, Manager Julien Jonas, Analyst Jean-Christophe Schmitt, Analyst Japan & Emerging markets <ul style="list-style-type: none"> Steve Glod, Manager - Japan Marc Erpelding, Manager - EM Raphaël Fürst, Manager Global <ul style="list-style-type: none"> Jérémie Fastnacht, Manager (Dividends) Annick Drui, Manager (SRI/Impact) Maxime Hoss, Manager (Global)
Fixed Income	
<ul style="list-style-type: none"> Jean-Philippe Donge, Head of Fixed Income Jean-Albert Carnevali, Fund Manager & Credit Analyst 	
SRI Strategy & Stewardship	
<ul style="list-style-type: none"> Thierry Feltgen Alice Tharaud Michel Koob Hongxin Chen 	

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INVESTMENT CASE AMERICAN SMALL & MID CAPS

Investment Case American Small & Mid Caps

High exposure to the world's largest and most dynamic economy

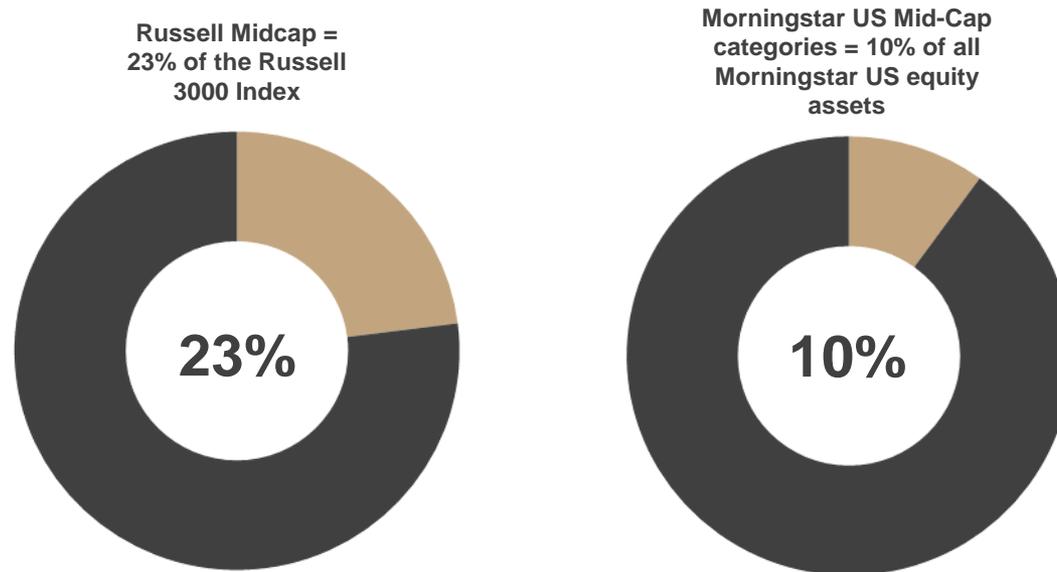


Source Bloomberg: Small caps stocks are represented by the Russell 2000 Index. Mid cap stocks are represented by the Russell Midcap Index. Large cap stocks are represented by the S&P 500 Index; Based on fiscal-year 2022 revenues.

Investment Case American Small & Mid Caps

Investors are often underexposed to Mid and Small Caps

Mid caps make up 23% of US equity market cap but only 10% of US equity investor assets.

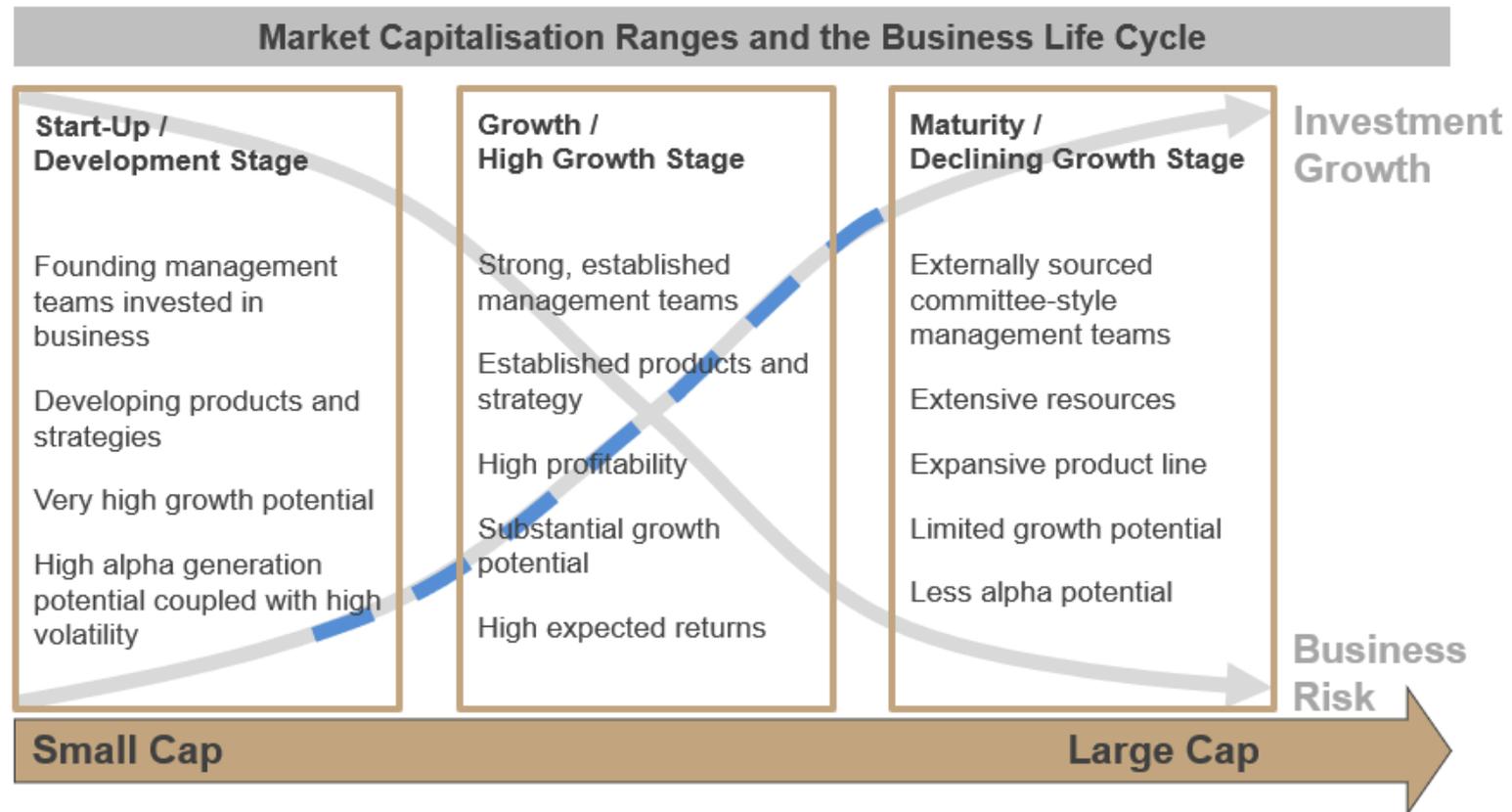


Source FactSet and Morningstar, as of 31/12/2023

Investment Case American Small & Mid Caps

Companies in the most attractive stage of their life cycle

→ Once through the difficult start-up phase, Small & Mid cap companies enter the phase where they can deploy all their growth potential



Investment Case American Small & Mid Caps

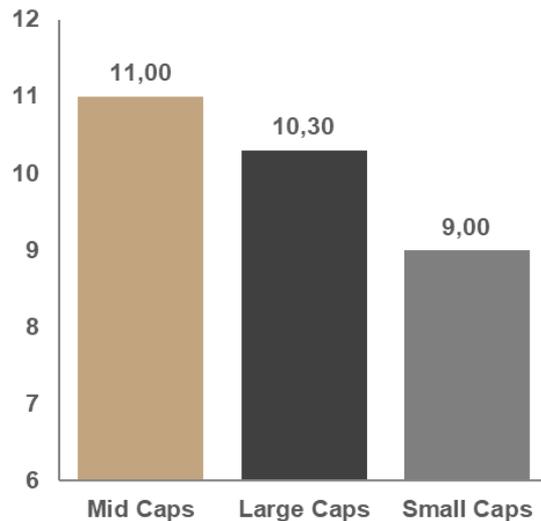
Mid Cap companies show an attractive risk-adjusted return profile

Note: Past performance does not guarantee or predict future performance.

Mid Caps have shown Better Risk-Adjusted Returns than Large or Small Caps since the Russell Midcap Index inception on 29/11/91 through 31/12/23

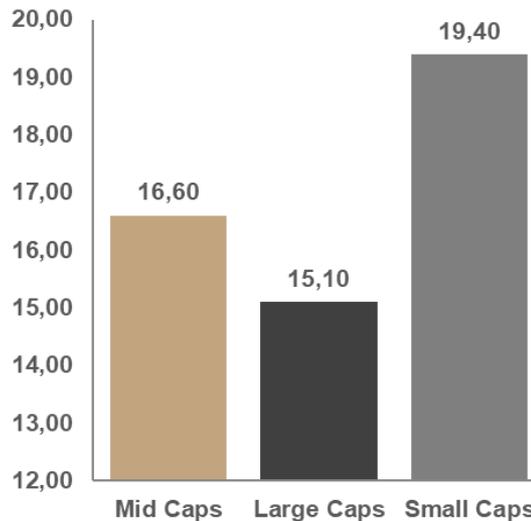
Greater return potential than large caps...

Annual Compound Return (%)



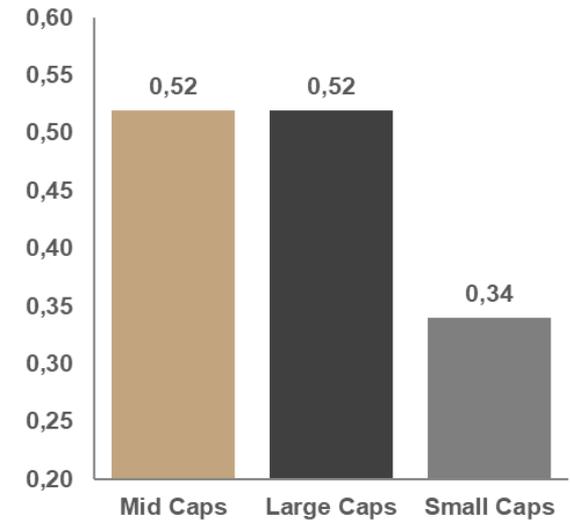
With less risk than small caps...

Standard Deviation of Returns



Which has led to better risk-adjusted returns.

Sharpe Ratio



Source Morningstar 31/12/2023;

Mid Caps: Russell MidCap Index; Large Caps: Russell 1000 Index; Small Caps: Russell 2000 Index

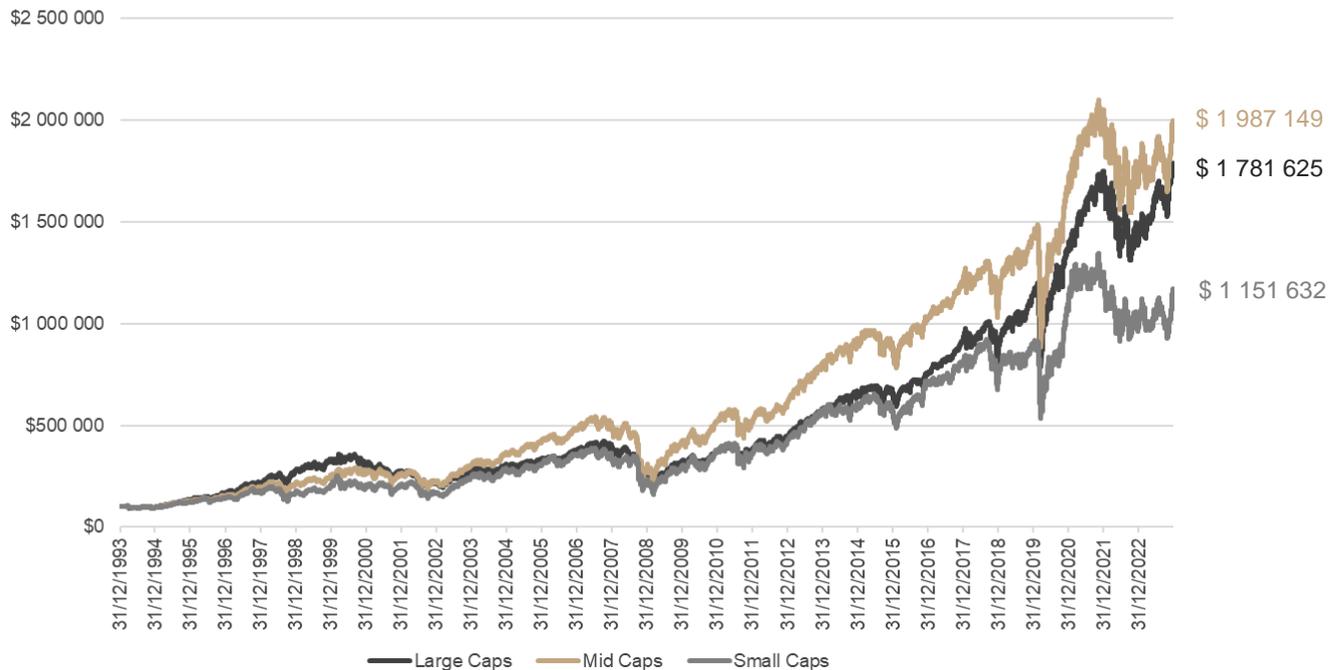
Past Performance does not guarantee or predict future performance

Investment Case American Small & Mid Caps

Significant long-term outperformance of Mid Caps vs. Small and Large Caps

Note: Past performance does not guarantee or predict future performance.

**Growth of a Hypothetical \$ 100 000 Investment
Measured by Index Performance
31 December 1993 - 29 December 2023**



Source Bloomberg 29/12/2023

Large Caps: Russell 1000 Index; Mid Caps: Russell MidCap Index; Small Caps: Russell 2000 Index

Past performance does not guarantee or predict future performance

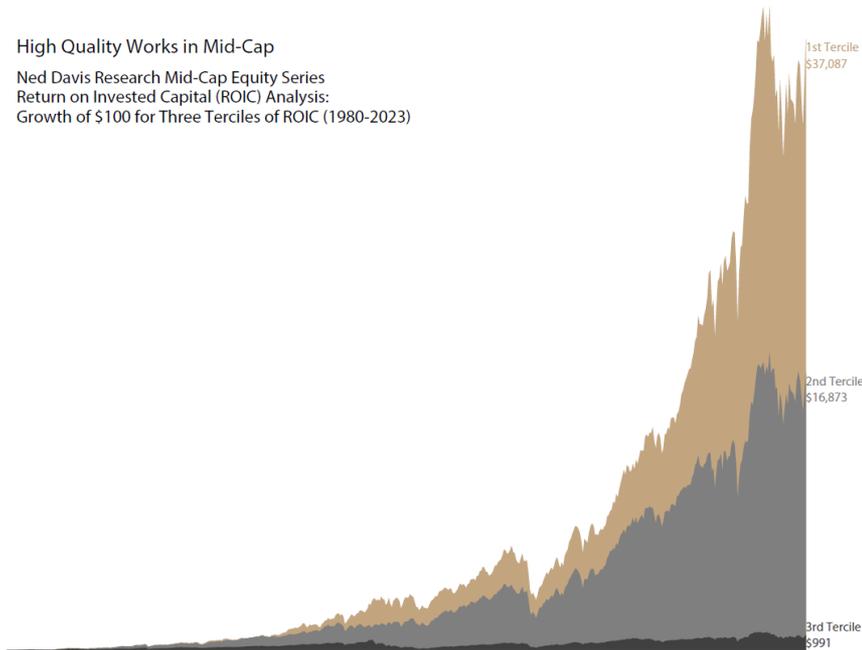
Investment Case American Small & Mid Caps

A high quality and growth approach has led to strong historical performance in Mid Caps

Note: Past performance does not guarantee or predict future performance.

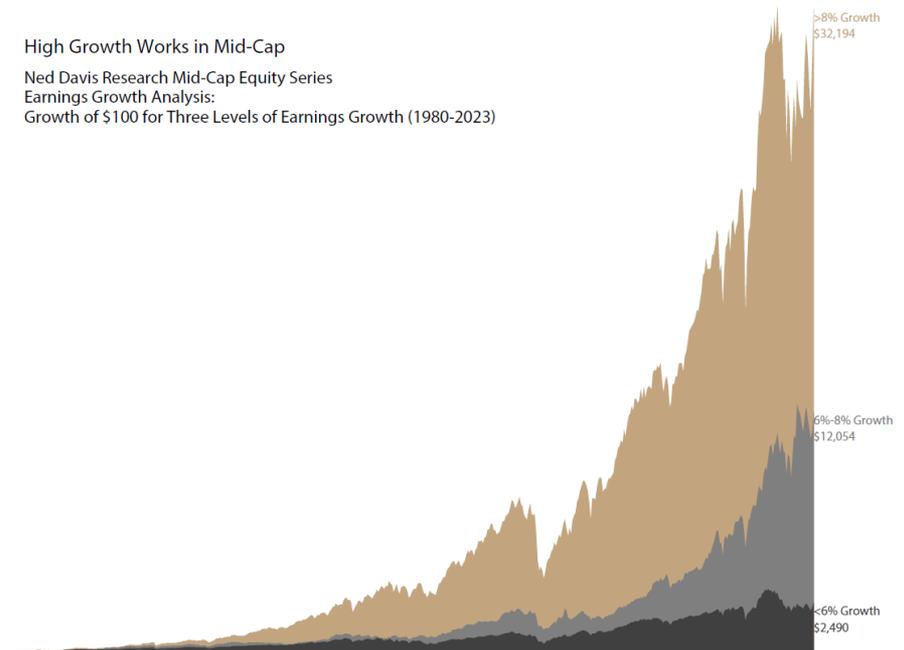
High Quality Works in Mid-Cap

Ned Davis Research Mid-Cap Equity Series
Return on Invested Capital (ROIC) Analysis:
Growth of \$100 for Three Terciles of ROIC (1980-2023)



High Growth Works in Mid-Cap

Ned Davis Research Mid-Cap Equity Series
Earnings Growth Analysis:
Growth of \$100 for Three Levels of Earnings Growth (1980-2023)

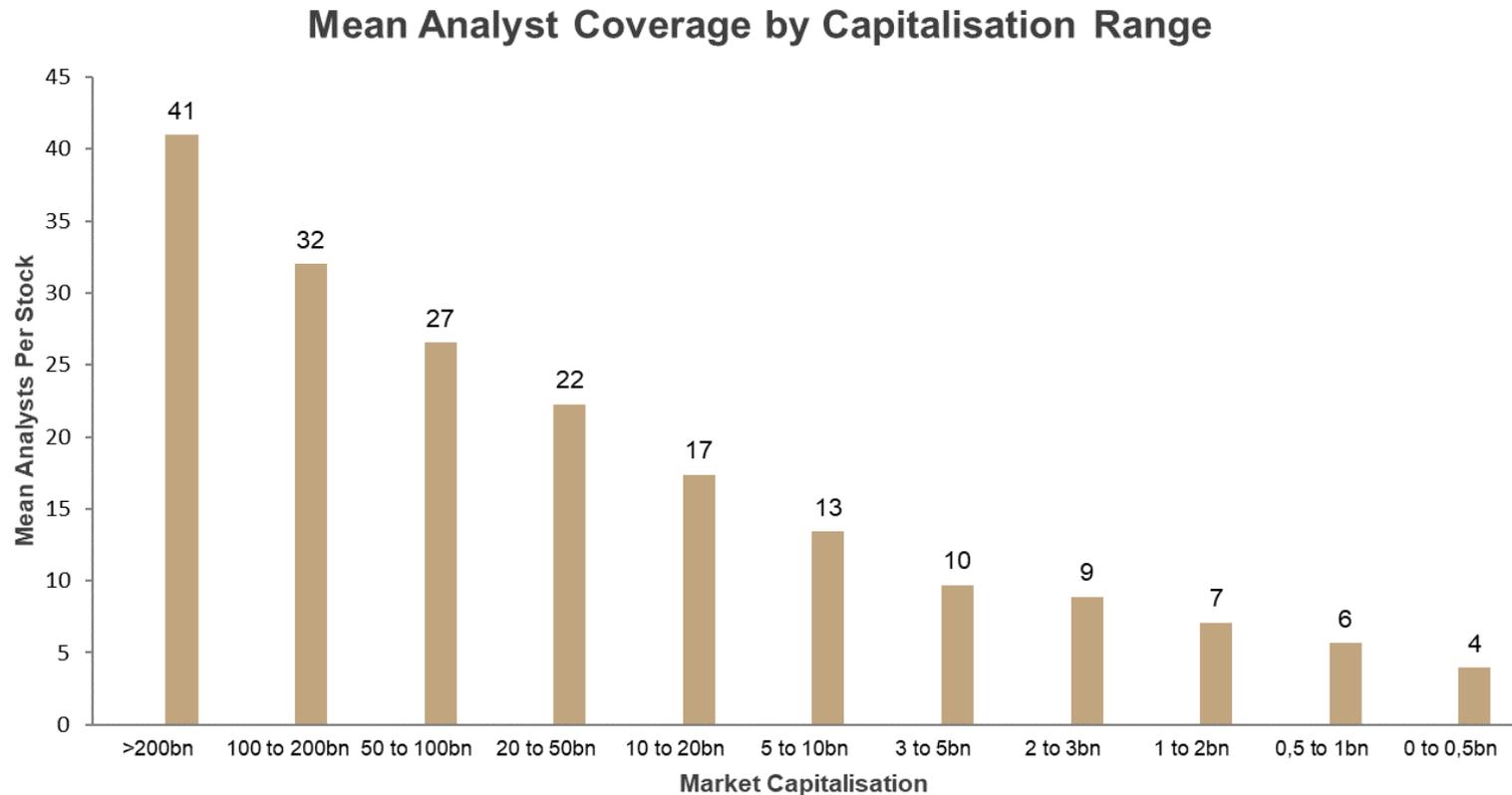


Source Ned Davis Research (NDR), 31/12/23. The NDR Mid-Cap Index is a proprietary index designed to measure the performance of mid-sized company stocks in the United States. Return on Invested Capital (ROIC) is a measure of quality that measures the percentage return of profitability earned by a company using the capital invested by equity and debt providers. The performance shown is a hypothetical investment of \$100 in each of the categories.

Investment Case American Small & Mid Caps

Under-researched market segment

The Smaller Cap universe offers ample opportunities for active managers since it is less well researched than large cap indices.

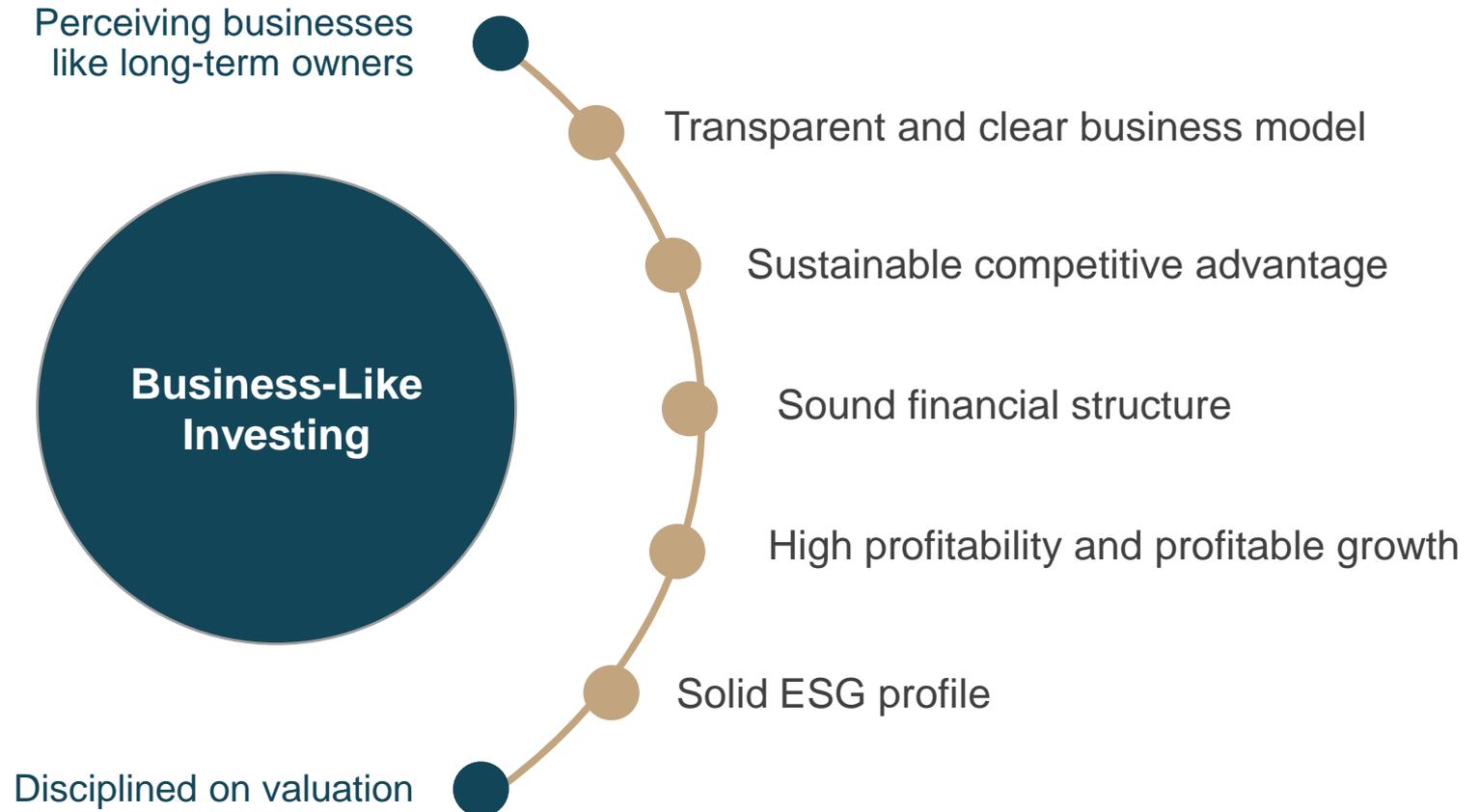


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INVESTMENT APPROACH

Investment Approach

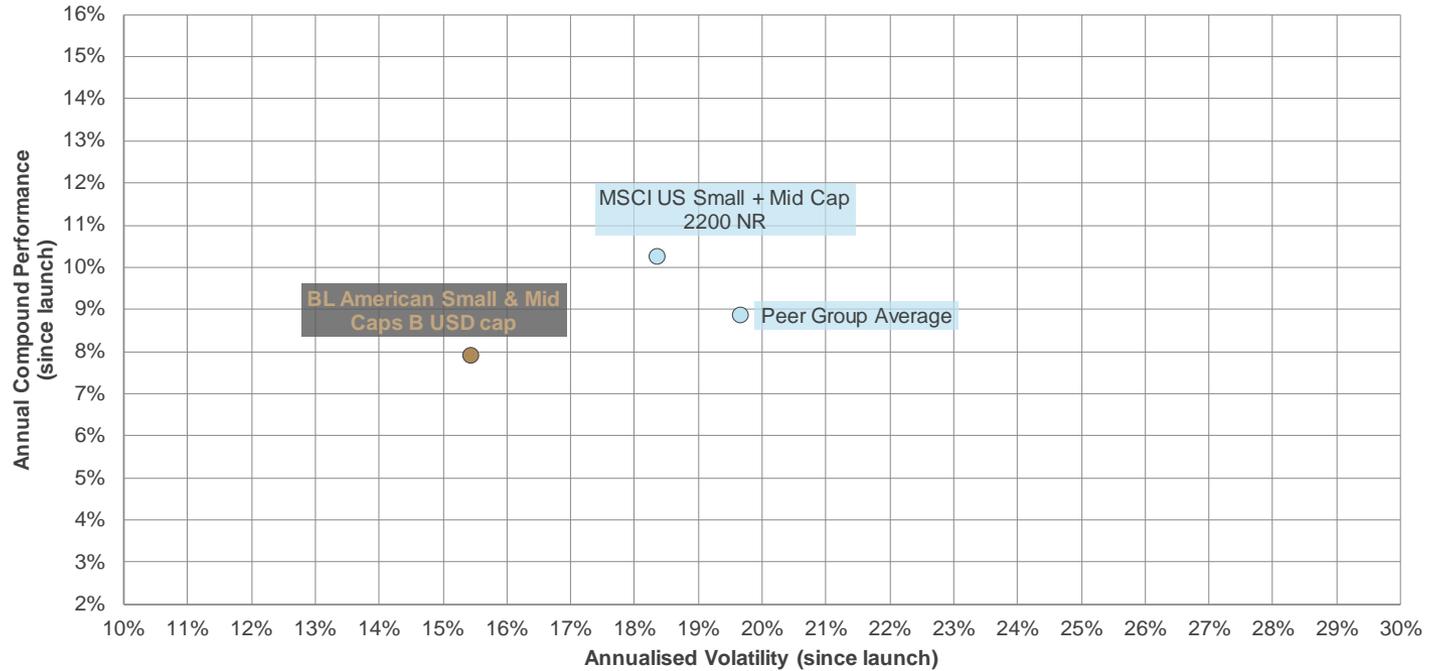
Philosophy



Investment Approach

Risk consciousness at the heart of the process ...

Note: Performance net of fees. Past performance does not guarantee or predict future performance. Reference to a market index is made for comparison purposes only; the market index is not mentioned in the investment policy of the sub-fund.



... leads to an attractive risk/return profile.

Data in USD as of 31/3/2026

Source: Lipper/BLI.

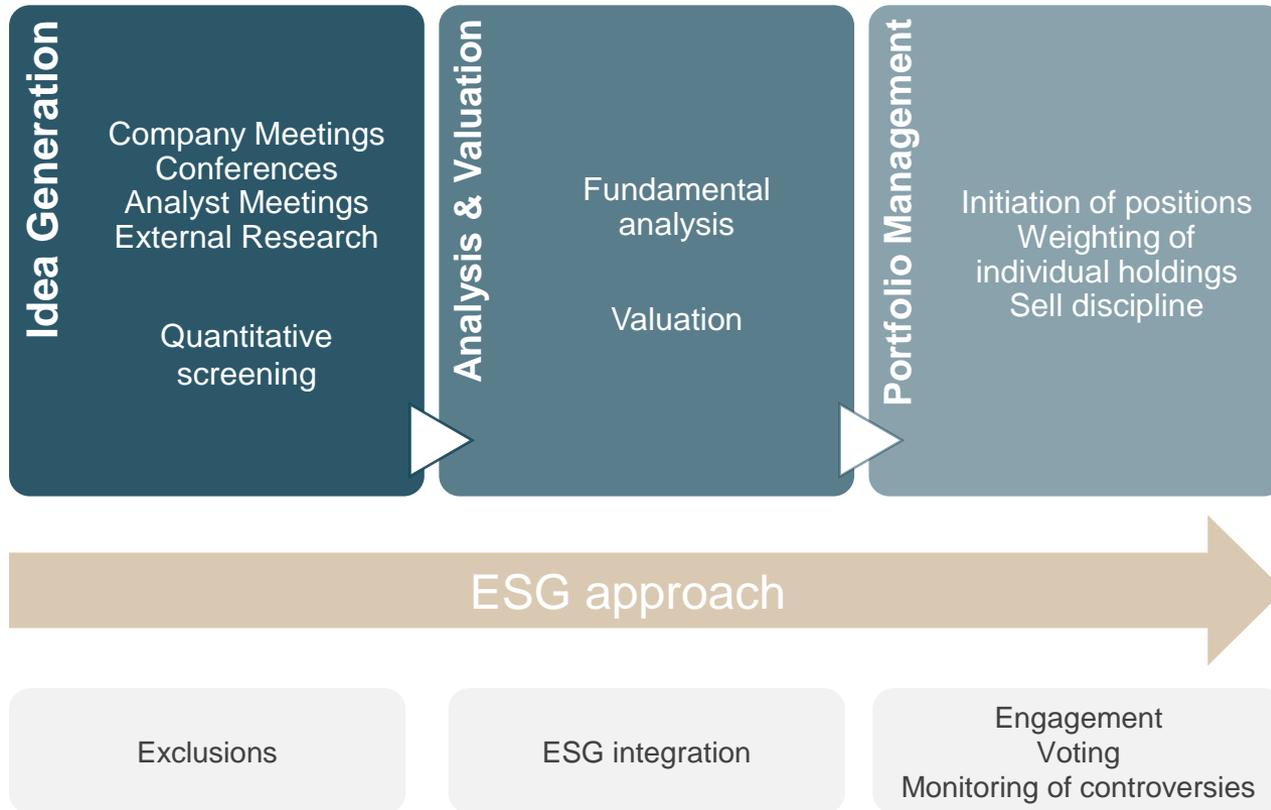
*Peer Group Average: The average of the fund's Lipper peer group, minus the funds not registered for sale in the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, UK.

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INVESTMENT PROCESS

Investment Process

Bottom-up investment process



Investment Process

A multi-pillar ESG approach

PRE INVESTMENT

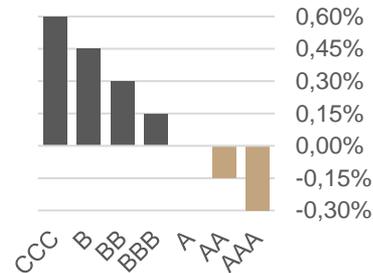
Exclusions (BLI's general policy):

- Companies
 - Active in the production of **controversial weapons**
 - Included in the **Global Coal Exit List**
- Companies not complying with the Principles of the **UN Global Compact** (*)
- Companies involved in **highly severe controversies** (red flag) (*)

INTRA INVESTMENT

ESG Integration

- **Integration of ESG factors in the valuation process**
 - Increase / Reduction of Cost of equity depending on ESG rating (*)



POST INVESTMENT

Voting policy

- As an active investor, BLI votes at the annual meetings of invested companies

Engagement policy

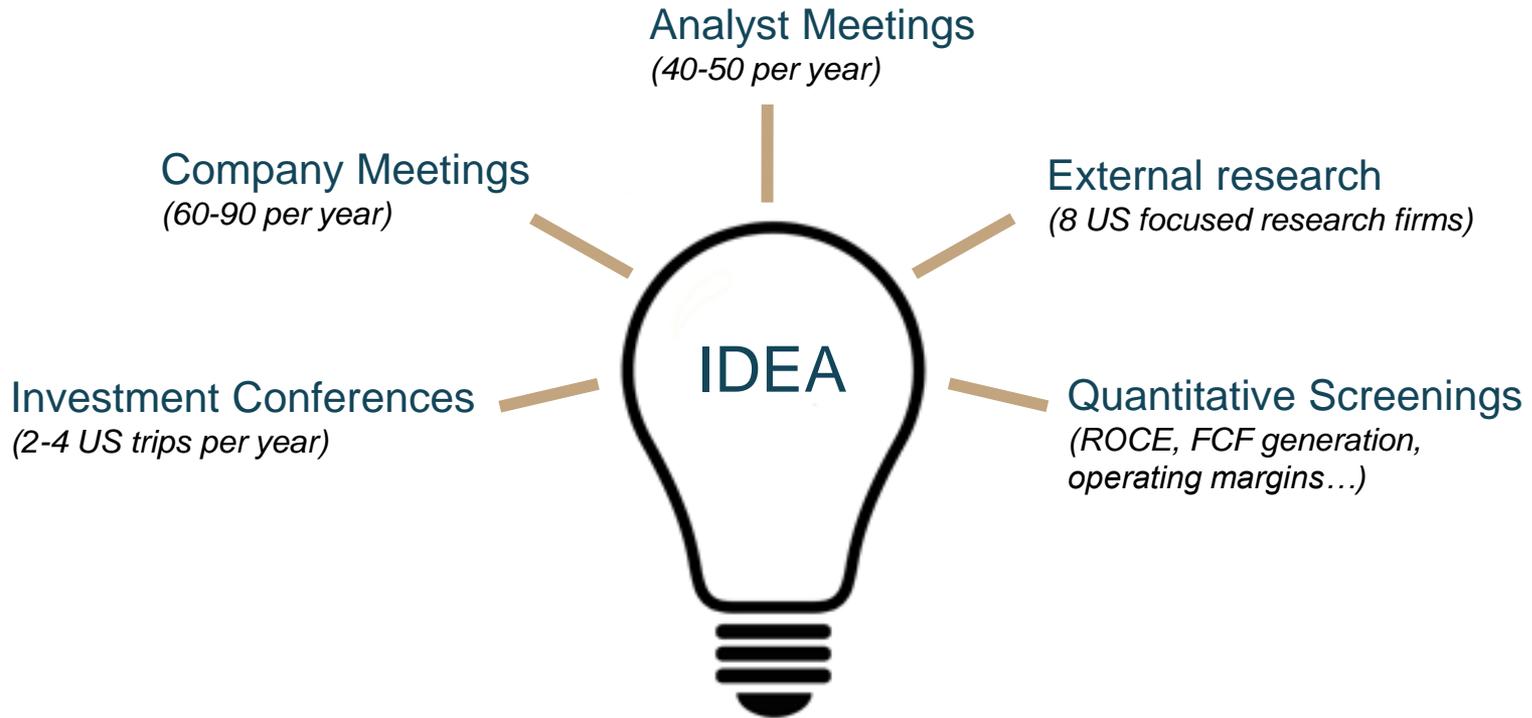
- BLI initiates an active engagement policy with invested companies.
- Focus is on defined impact factors as well as wider ESG topics.

Controversies follow-up: Ongoing monitoring of analysed controversies to assess realised progress

(*) ESG ratings and data are sourced from the specialised MSCI ESG Manager database

Investment Process

Different sources of investment ideas



Investment Process

Business Model Differentiation

Intangible Assets	Customer Captivity	Network	Cost Advantage	Technology & Know-How
<p>Brand Perceived Quality</p>	<p>Switching Costs Aftermarket Sales Ongoing Service</p>	<p>Network Effect Distribution Network</p>	<p>Lower Costs Economies of Scale</p>	<p>Proprietary Technology Innovation Patents</p>
				

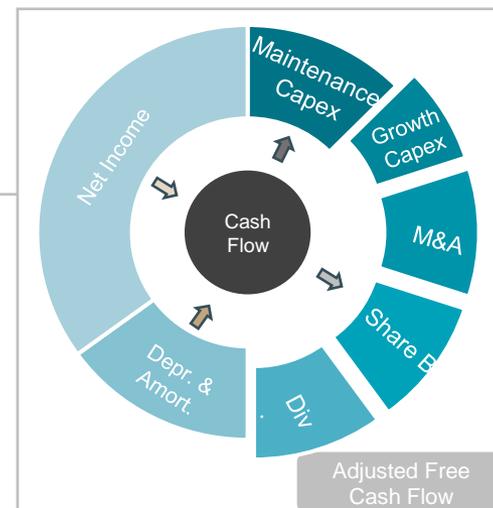
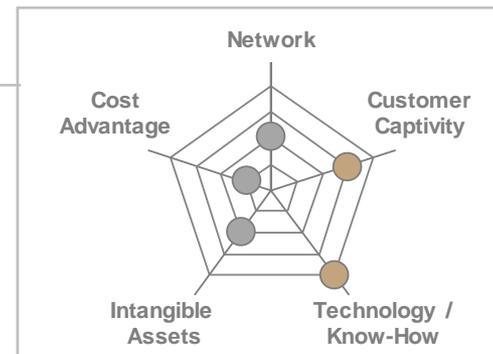
⇒ No long-term success without competitive advantage

Investment Process

Fundamental Analysis

- Qualitative assessment of the company's competitive advantage(s)
- Quantitative evidence of an economic moat
 - Economic profit levels (ROCE, ROE)
 - Operating Margins
- Analyse additional company fundamentals
 - Balance sheet strength
 - Capital Intensity
 - Quality of management
- Assess the company's ESG profile (MSCI ESG Score)
- Assess the company's FCF-generation capacity
- Identify the company's secular growth drivers
 - Favourable industry trends
 - Innovation capacity

⇒ **No profitable growth without competitive advantage**



Investment Process

Valuation Model*

- Get an indication about the value of the company without future growth
 - Calculation of the Earnings Power Value **EPV** (the value of the company based on its current business using adjusted FCF)
- Future growth only creates value if the company benefits from a sustainable competitive advantage
 - Calculation of the growth-related value multiplier **GM** and the fair value of the company **FV**

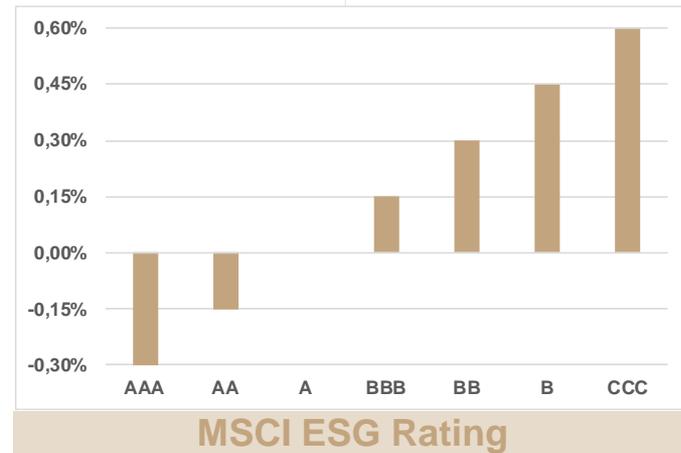
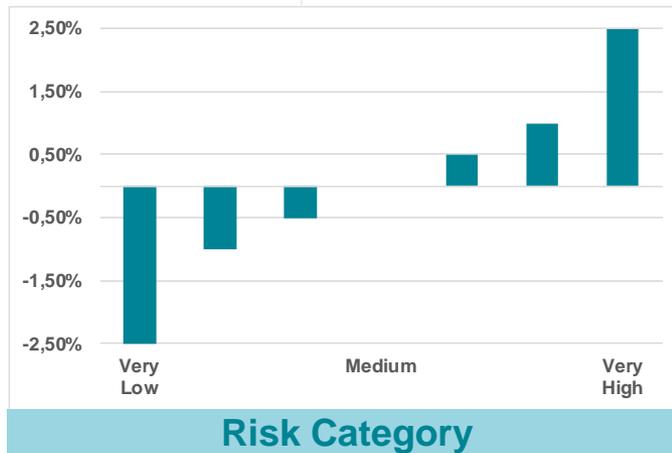
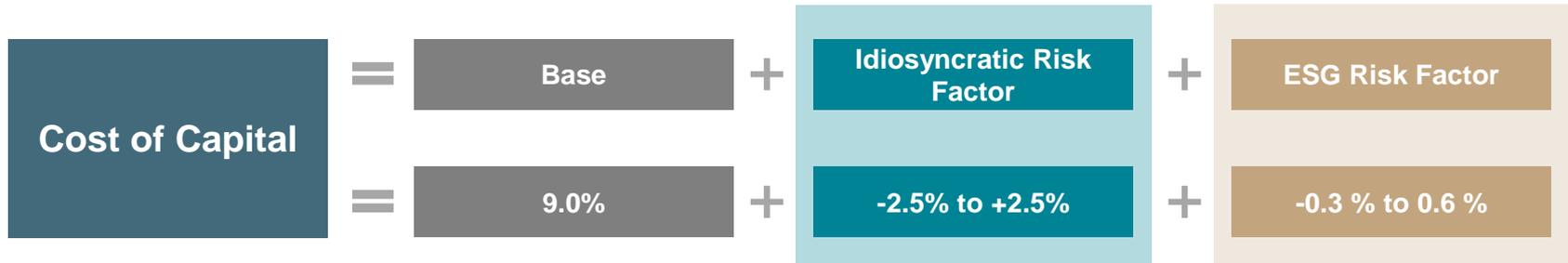


⇒ Provide a reference point to avoid overpaying for quality companies

*Bruce Greenwald et al. (2001). "Value Investing: From Graham to Buffett and beyond", Wiley Finance

Investment Process

Valuation Model

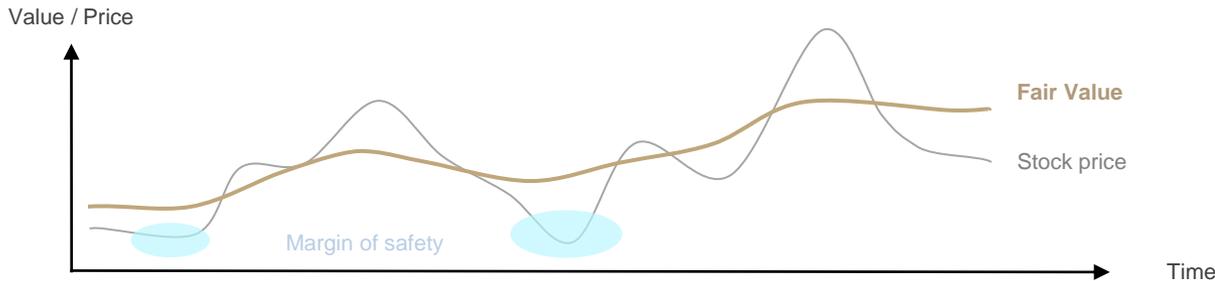


⇒ Integration of several risk factors into the cost of capital that is used in the valuation model

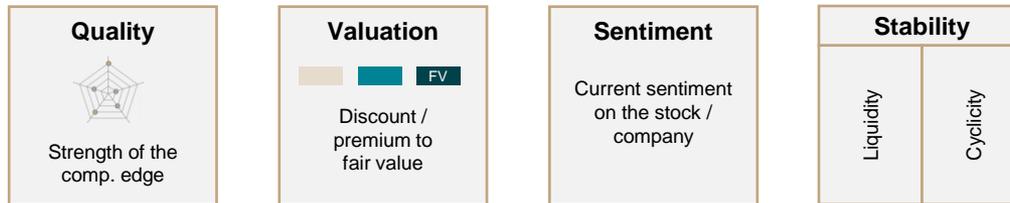
Investment Process

Portfolio Construction

→ Investments are initiated with a discount (margin of safety) to the fair-value



→ Investment weightings depend on the following factors:



→ Stocks are sold when the investment thesis fundamentally weakens, the growth profile deteriorates, valuation becomes excessive or better investment opportunities arise

Investment Process

Portfolio Structure

GF
Growing Franchises
CE
Consistent Earners
EV
Established Value

Focus on GROWTH	Focus on CONSISTENCY	Focus on VALUE
Strong-growth business model	Stable business model	Challenged business model
 <p style="text-align: center;">50 - 75 % of portfolio</p> <p>Buy discipline : below FV</p> <p>Prime reasons to sell : 1. Growth ? 2. Thesis</p> <p>Expected turnover rate: Medium</p>	 <p style="text-align: center;">20 - 40 % of portfolio</p> <p>Buy discipline : >~5 % discount to FV</p> <p>Prime reasons to sell : 1. Thesis 2. Valuation</p> <p>Expected turnover rate: Low</p>	 <p style="text-align: center;">0 - 15 % of portfolio</p> <p>Buy discipline : >~20 % discount to FV</p> <p>Prime reasons to sell : 1. Valuation 2. Thesis</p> <p>Expected turnover rate: High</p>

⇒ **Diversified sources of alpha**

4

PORTFOLIO CHARACTERISTICS

Portfolio Characteristics

BL American Small & Mid Caps

- The portfolio invests in **40 to 60 American Small & Mid cap companies, with a maximum market cap of USD 30 bn**
- **Pure bottom-up** investment approach, with no top-down decisions
- **Sector allocation is not linked to a benchmark** – it results from individual investment opportunities
 - Quality companies are predominantly from the consumer, industry, healthcare and technology sectors
 - Limited to no exposure to Real Estate, Financials, Telecoms, Energy or Utilities
 - As a result, the portfolio structure can deviate significantly from the benchmark
- The quality approach leads to a **structural bias towards mid-caps**
- **Portfolio volatility typically lower** than market volatility
- **Lower risk** through portfolio construction **by combining stable growth with higher growth stocks**
- The cash level is usually maintained at a minimum (**no market timing**)

* min (purchases, sales) / average of net assets

5

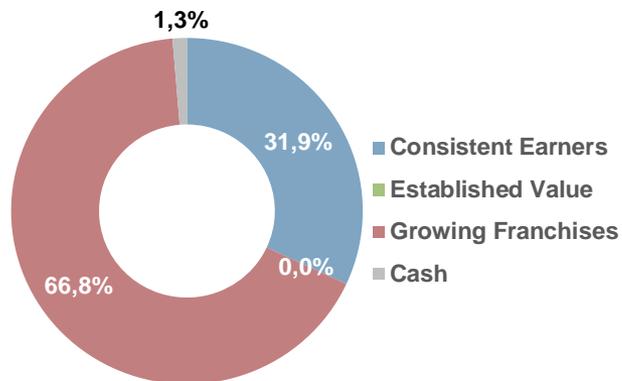
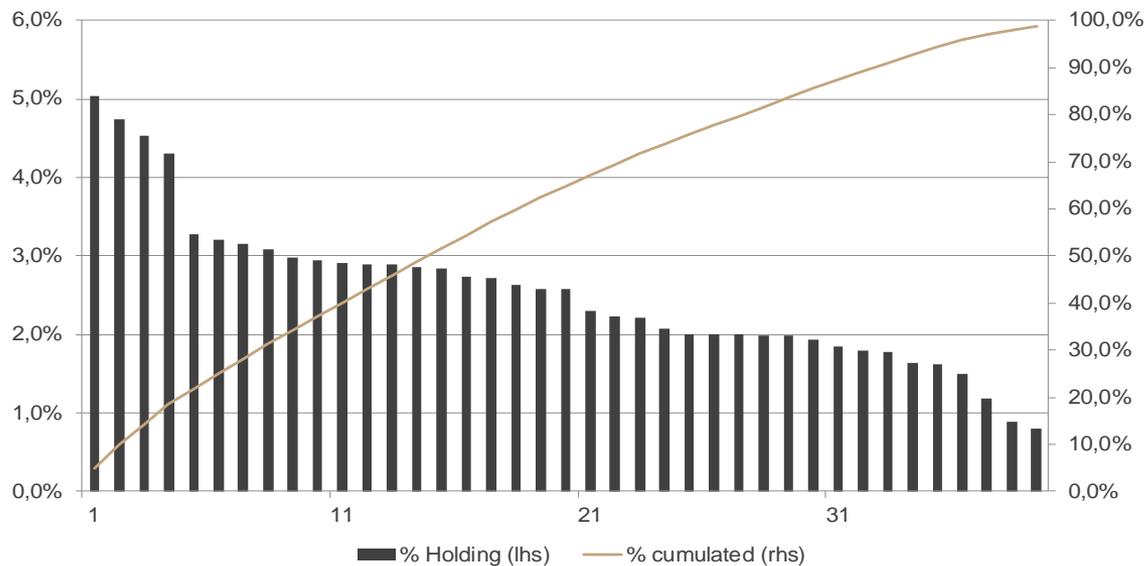
PORTFOLIO REVIEW

Portfolio Review

Top Holdings

Verisk Analytics	5,0%
Siteone Landscape Supply	4,7%
Jack Henry + Associates	4,5%
Equifax	4,3%
Check Point Software Technologies	3,3%
Littelfuse	3,2%
Chemed	3,2%
Msci	3,1%
Aaon Inc	3,0%
Watsco	2,9%
Church + Dwight	2,9%
Graco	2,9%
Exponent Inc	2,9%
West Pharmaceutical Services I	2,8%
Resmed	2,8%

# holdings	39
Cash	1,31%
Weight top 10 holdings	37,2%
Weight top 20 holdings	64,9%



Data as of 31/3/2026

Portfolio Review

Holding changes over one-year period

IN

Exponent[®]

West 

Bentley[®]

 CORE & MAIN[®]

OUT

 Ansys

Aptar 

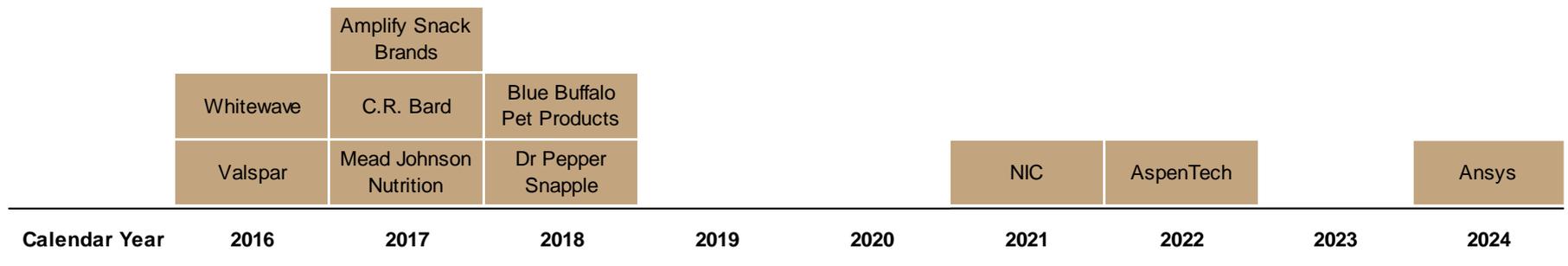
Lamb Weston[®] 

COGNEX

Portfolio Review

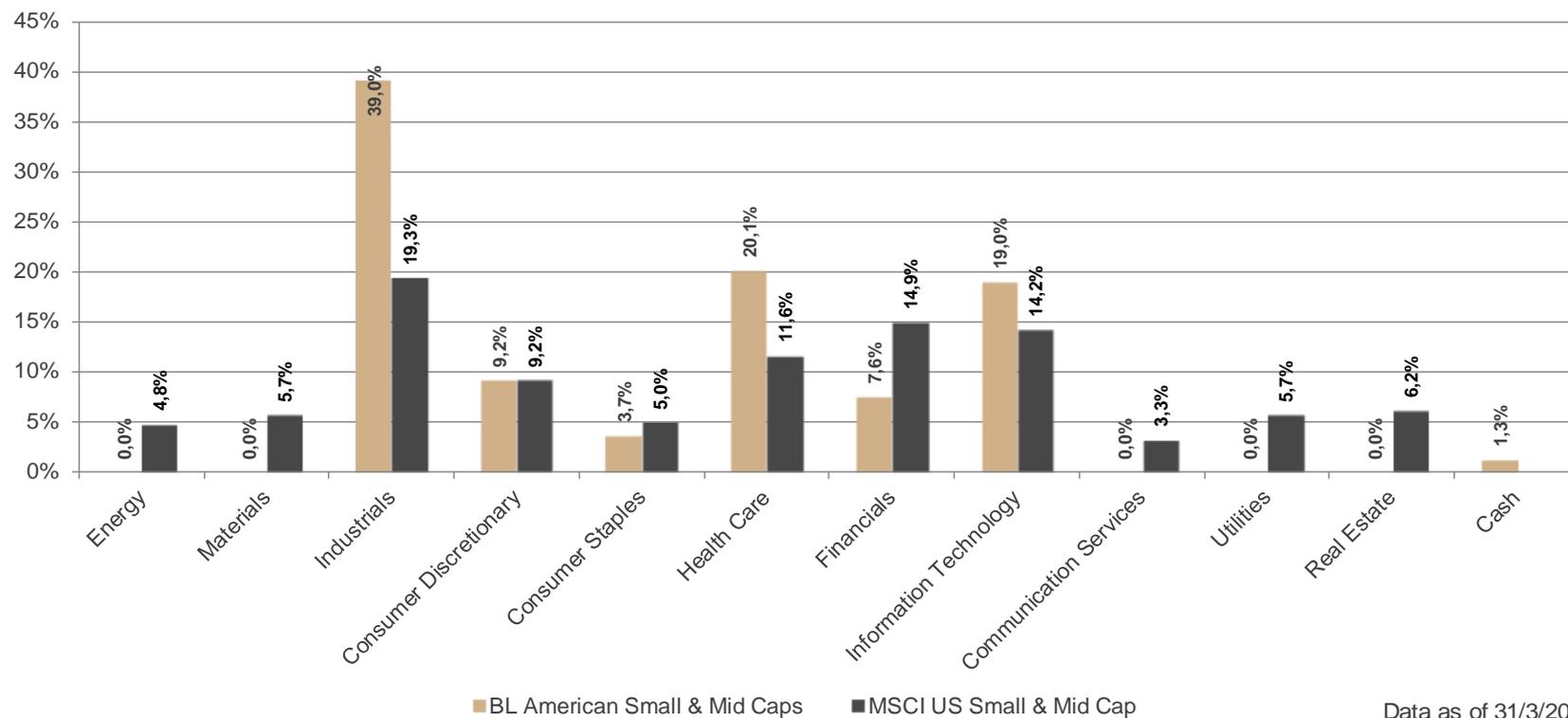
Since launch (Nov. 2015) ten companies have been acquired

→ The financial strength and growth characteristics of some small and mid-cap companies make them attractive acquisition targets.



Portfolio Review

Sector Allocation vs Index



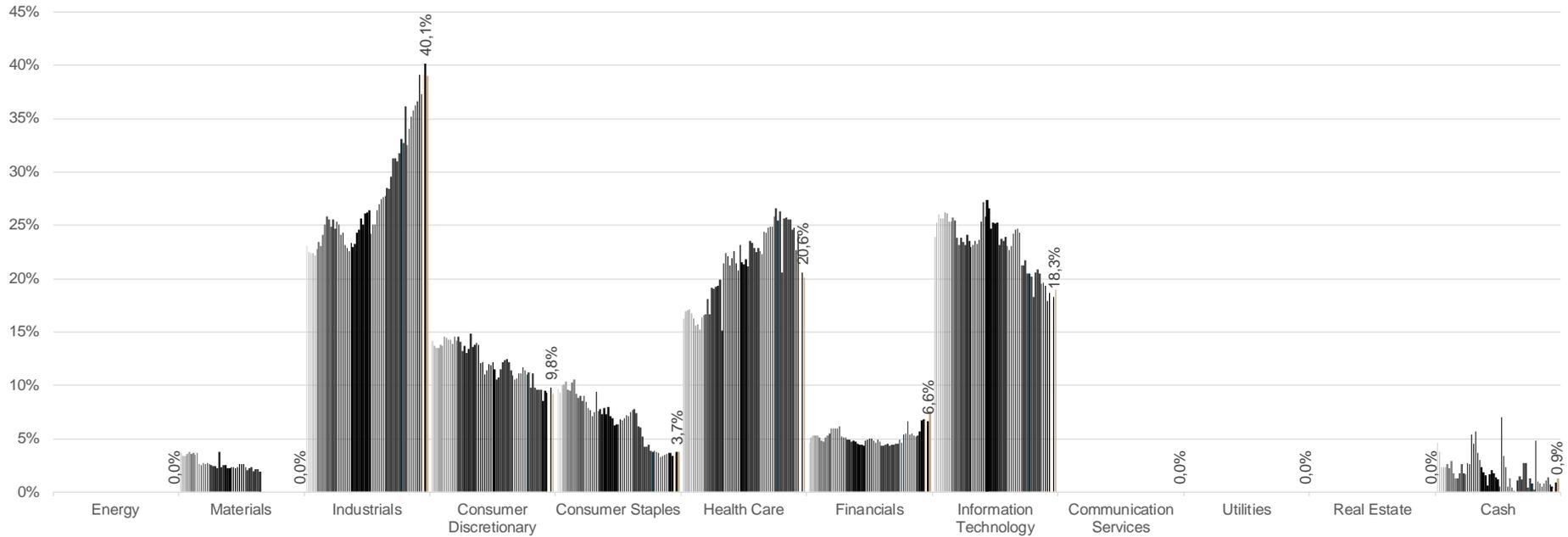
Data as of 31/3/2026

Data source: MSCI / BLI

Data is given as information only and is as a given date and may evolve over time. Reference to a market index is made for comparison purposes only; the market index is not mentioned in the investment policy of the sub-fund.

Portfolio Review

Historic Sector Allocation

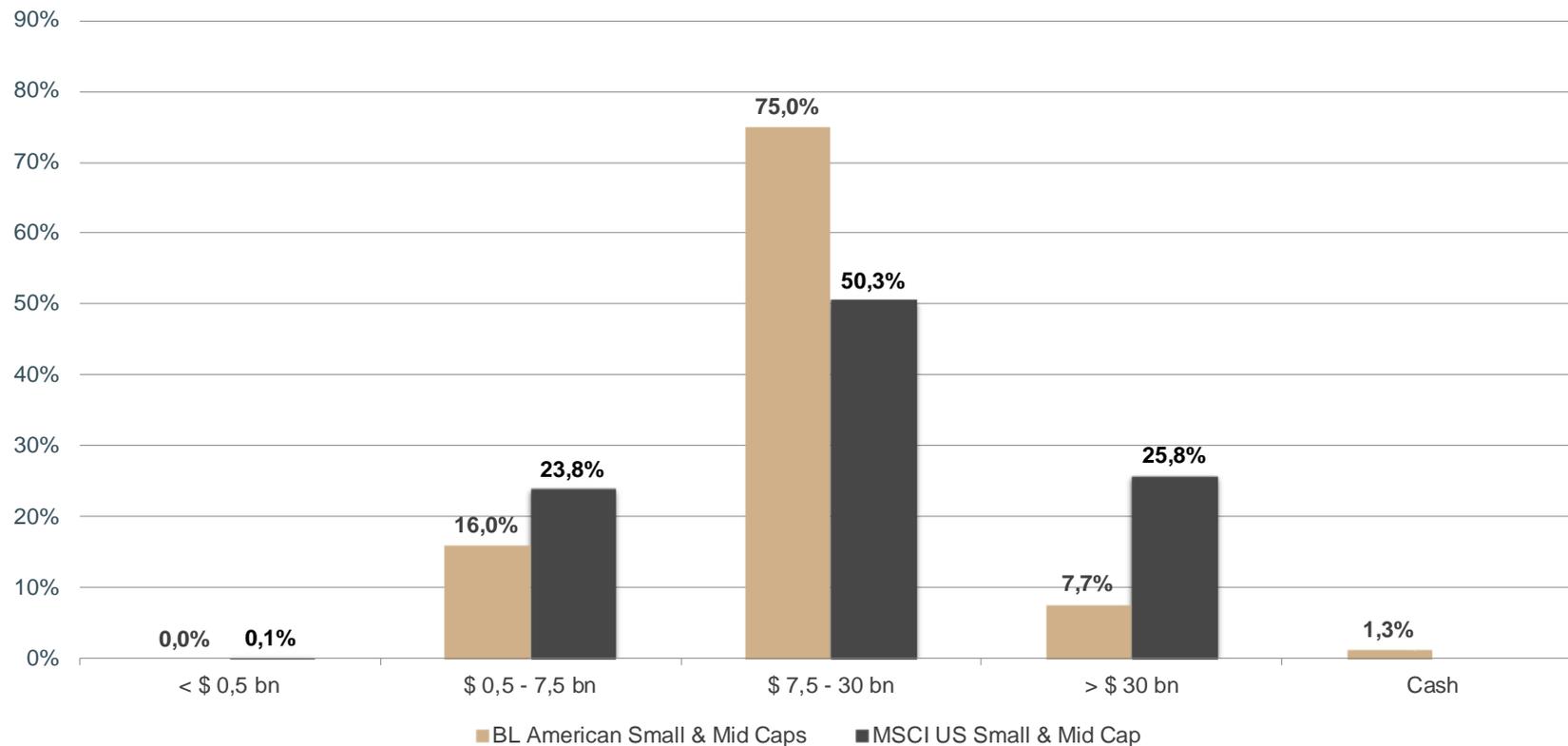


Data as of 31/3/2026

Each bar in the graph represents one month
Source: MSCI / BLI

Portfolio Review

Market Cap Allocation vs Benchmark



Data as of 31/3/2026

Data source: MSCI / BLI

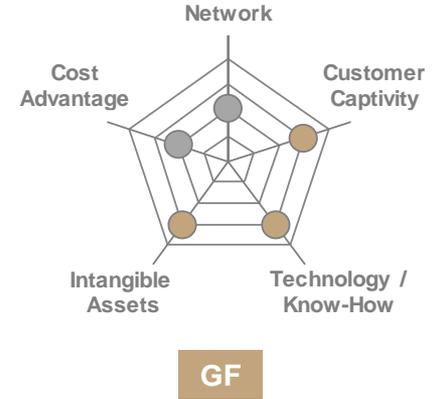
Data is given as information only and is as a given date and may evolve over time. Reference to a market index is made for comparison purposes only; the market index is not mentioned in the investment policy of the sub-fund.

6

CASE STUDIES

ResMed is a **leading developer and manufacturer of medical devices, masks and cloud-based software applications** that diagnose, treat, and manage sleep apnea, chronic obstructive pulmonary disease, and other respiratory conditions

A proven global leader in underpenetrated and attractive markets

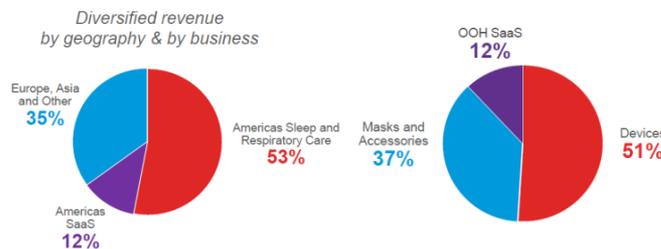
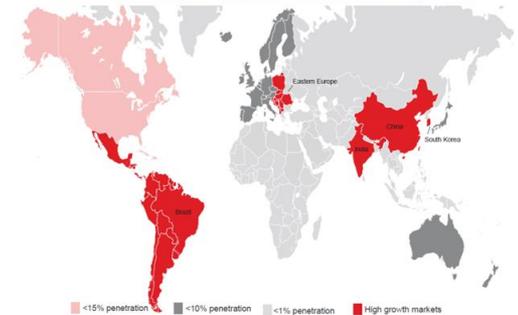


INVESTMENT CASE

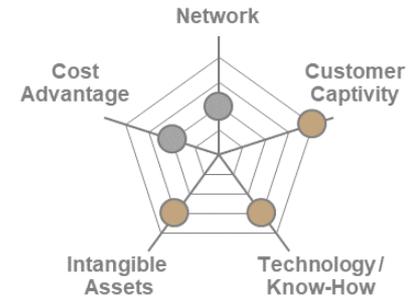
- ResMed operates in a oligopolistic market
- 26% of adults have some form of obstructive sleep apnea
- Sleep apnea market is large, underpenetrated and underdiagnosed
- Greater awareness and more convenient testing options should lead to increased penetration
- Demographic trends (especially ageing and obesity)
- Leader in innovating new products to improve patient outcomes
- Connected devices help cement its market leading position
- Highly profitable recurring revenue stream through masks and accessories
- Additional opportunities in respiratory care
- More than 380mn people worldwide are estimated to have a Chronic Obstructive Pulmonary Disease (COPD) and is the third leading cause of death
- Reduces Healthcare system costs by preventing hospitalization



Sleep Heart Health Study: 26% of adults have sleep apnea



IDEXX Laboratories serves veterinarians around the world with an integrated portfolio of diagnostic and information technology-based products and services (88% of sales). Aside from companion animal diagnostics, the company also offers livestock and water diagnostic solutions.



The undisputed leader in the highly attractive companion animal diagnostics market



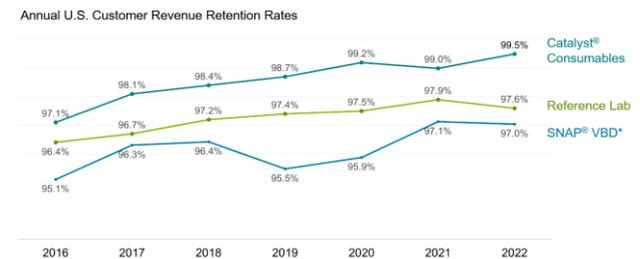
INVESTMENT CASE

- Global leadership in a very profitable veterinarian diagnostic market
- Only player with significant capabilities in both POC (tests in vet's office) and reference labs
- Best-in-class reputation and product offering (Considered by veterinarians as the "gold standard")
- Secular trend of increased pet ownership and humanization of pets
- Pet owners spending outpaces consumer growth
- IDEXX has demonstrated resilience in times of economic uncertainty
- Lab Diagnostics as a percent of vet practice revenue is increasing
- Recurring high margin revenue streams with strong customer retention rates
- Strong track record of innovative new test introductions
- Interesting lineup of new products
- Long-term, durable 10%+ organic growth potential with high ROIC

IDEXX Fully-integrated Multi-modality Diagnostic and Software Solutions Raise Standards of Care



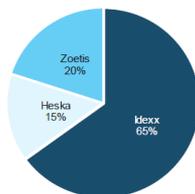
High Customer Retention Enables Our Durable CAG Recurring Annuity



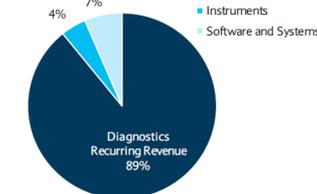
IDEXX Real-time Care Workflow – Load and Go, Results in ~10 Minutes



IDEXX has a dominant market share in U.S. Diagnostics/POC



Recurring Revenue as a % of overall CAG revenues





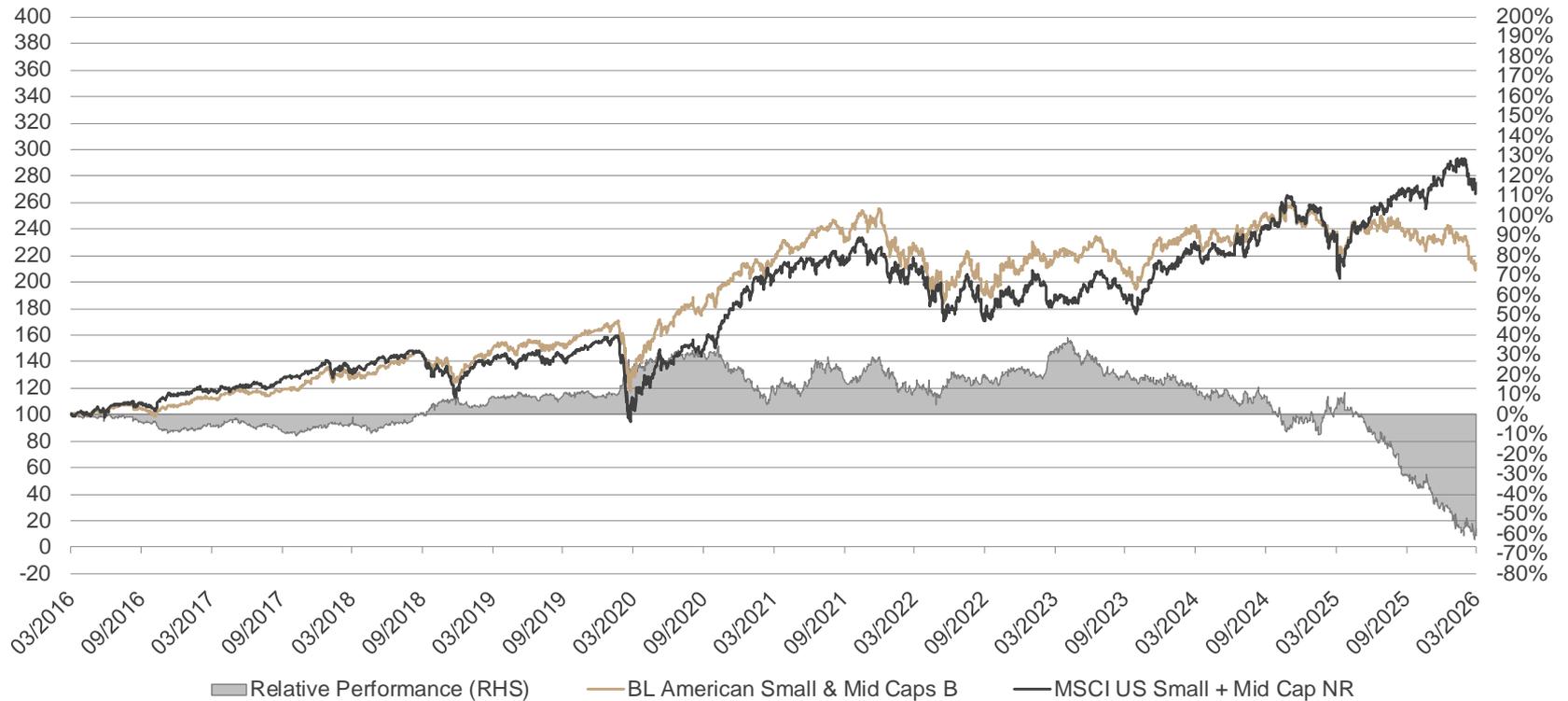
7

PERFORMANCE REVIEW

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Performance Review

Performance vs Index Since Launch

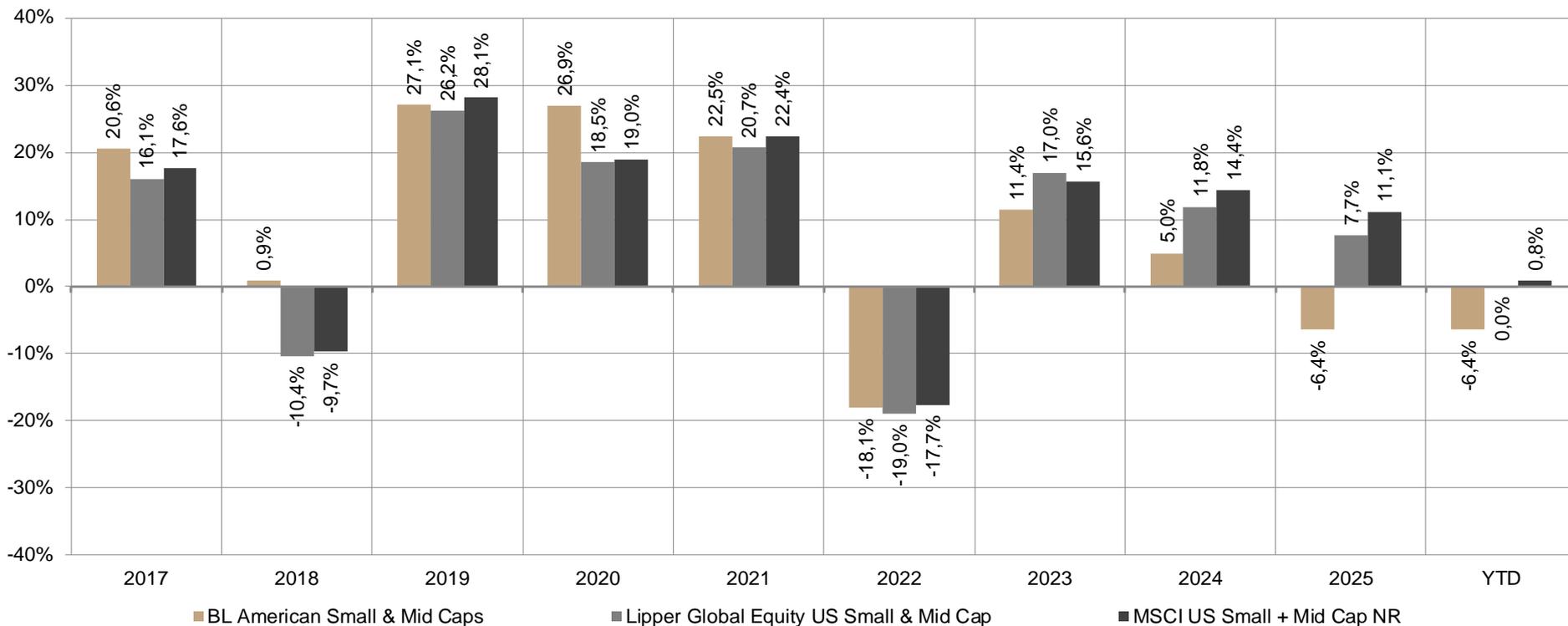


Data in USD as of 31/3/2026

Data source: Lipper / MSCI / BLI
Performance net of fees.

Performance Review

Annual Performance



Data in USD as of 31/3/2026

Data source: Lipper / MSCI / BLI
Performance net of fees.

Performance Review

Ranking

6 months	Performance	Volatility*
BL American Small & Mid Caps B	-10,2%	14,5%
Lipper Global Equity US Small & Mid Cap	1,3%	12,2%
MSCI US Small + Mid Cap NR	2,6%	12,0%
Quartile	4	2
Ranking	82 / 89	40 / 89

1 year	Performance	Volatility*
BL American Small & Mid Caps B	-9,1%	18,9%
Lipper Global Equity US Small & Mid Cap	16,4%	18,6%
MSCI US Small + Mid Cap NR	19,0%	19,3%
Quartile	4	1
Ranking	83 / 84	21 / 84

3 years	Performance	Volatility*
BL American Small & Mid Caps B	-4,4%	15,6%
Lipper Global Equity US Small & Mid Cap	35,4%	17,1%
MSCI US Small + Mid Cap NR	44,2%	17,2%
Quartile	4	1
Ranking	71 / 71	5 / 71

5 years	Performance	Volatility*
BL American Small & Mid Caps B	-0,7%	17,1%
Lipper Global Equity US Small & Mid Cap	23,5%	18,7%
MSCI US Small + Mid Cap NR	34,9%	19,0%
Quartile	4	1
Ranking	51 / 64	6 / 64

Since Launch **	Performance	Volatility*
BL American Small & Mid Caps B	119,8%	15,4%
Lipper Global Equity US Small & Mid Cap	143,7%	18,1%
MSCI US Small + Mid Cap NR	175,5%	18,4%
Quartile	3	1
Ranking	26 / 40	1 / 40

Data in USD as of 31/3/2026

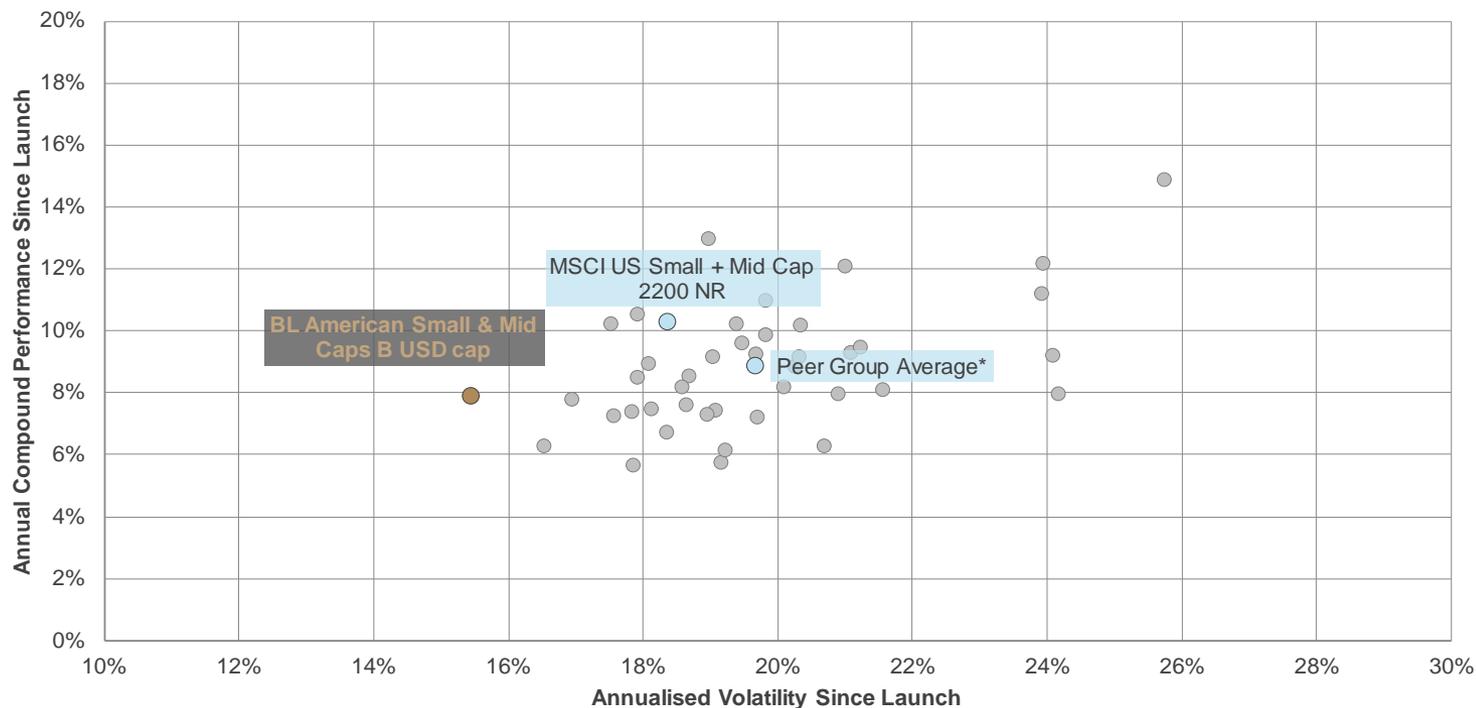
* Annualised

** 16/11/2015

Data source: Lipper / MSCI / BLI
Performance net of fees.

Performance Review

Scatter Chart vs. Peergroup



Data in USD as of 31/3/2026

*Peer Group Average: The average of Lipper Global Equity US Sm&Mid Cap peer group, minus the funds not registered for sale in the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, UK.

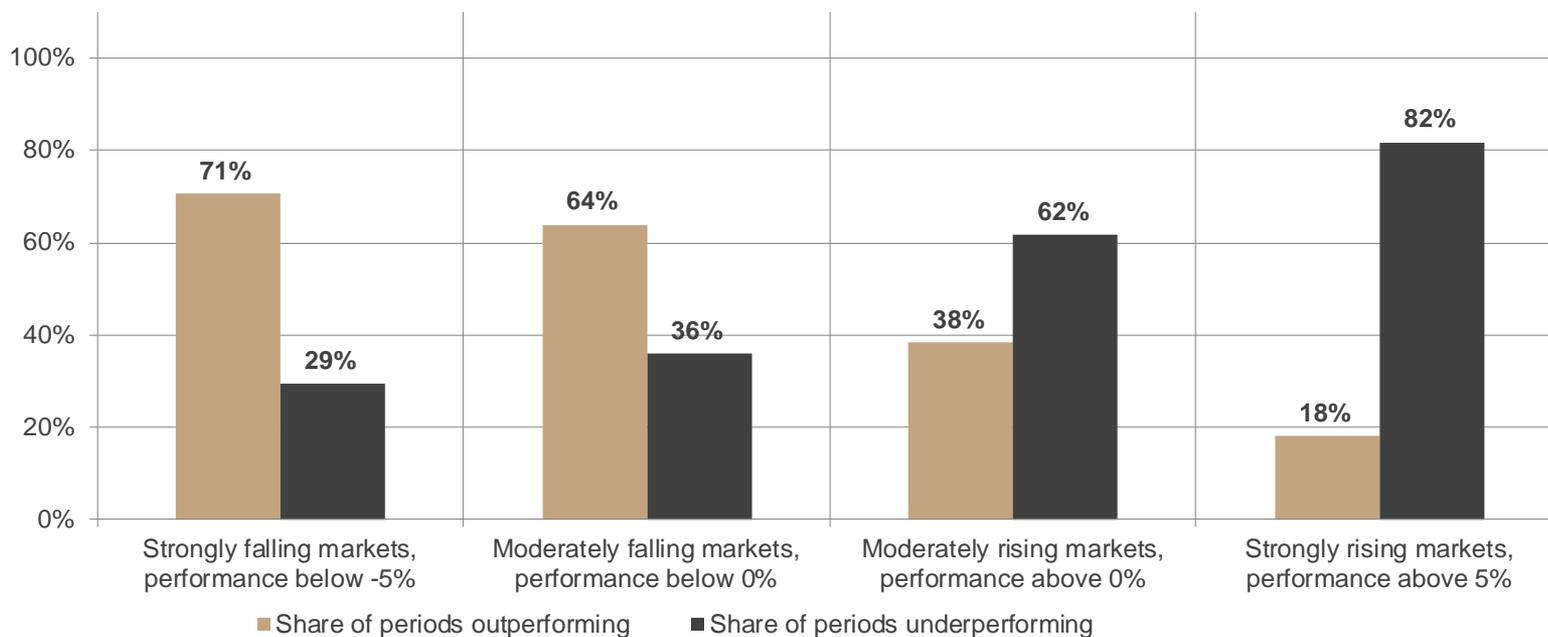
Data source: Lipper / BLI
Performance net of fees.

Performance Review

Bull / Bear Profile by Market Phases

BL American Small & Mid Caps B USD Acc vs. MSCI US Small + Mid Cap 2200 NR

Average Outperformance	2,82%	1,84%	0,95%	1,40%
Average Underperformance	-1,37%	-1,13%	-1,66%	-2,18%
Number of Periods	17	25	60	22



Data in USD as of 31/3/2026

Monthly data since launch (13/11/2015)
 Data source: Lipper / BLI
 Performance net of fees.

Performance Review

Comparison since launch...

	BL American Small & Mid Caps B	Lipper Global Equity US Small & Mid Cap¹	Decile²
Volatility	15,5%	18,0%	1
Sharpe Ratio	0,43	0,48	6
Sortino Ratio	0,39	0,44	6
Max Drawdown	-25,7%	-34,3%	1

Data in USD as of 31/3/2026

Source Lipper

¹average of the funds with same track record

²Lower = Better

Performance net of fees.

→ Lowest volatility in the peer group

→ Strong risk-adjusted return profile

→ Lowest maximum drawdown

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SUMMARY

Summary

- **BL American Small & Mid Caps focuses on the “Sweet Spot” of the US market – investing in faster growing, high-quality and predominantly mid-cap companies**
- Targets high-return businesses that are able to protect their returns against competition
- Where growth is driven from reinvestment of their cash flows at high rates of return

High-quality companies that are compounding value over time.

- Use of an in-house valuation model to avoid overpaying
- Risk managed by combining consistent earners with higher growth stocks

BL American Small & Mid Caps generates attractive risk adjusted returns

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OPERATIONAL DATA

Operational Data

Opportunities & Risks



Opportunities

- American small-and mid-cap stocks exhibiting a **favourable growth dynamic**
- Active, bottom-up, **conviction-driven management approach** geared towards the long term
- Emphasis on **high-quality growth** companies
- **Structural bias** in favour of mid-cap stocks
- **Defensive growth profile**

Risk profile

- **Currency risk.** The Fund's currency may differ from your reference currency, in which case the final return will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicators shown above;
- The sub-fund may also be exposed to other **significant risks**, which are not included in the synthetic risk indicator: **liquidity risk.**
- As this product provides no protection against market fluctuations, you could lose your entire investment.

Operational Data

BL American Small & Mid Caps								
Fund Volume (overall)	\$ 346,2 mn							
Launch Date	13/11/2015							
SFDR	Art. 8							
Currency	USD	USD	EUR	USD	USD	EUR	USD	EUR
Share class	A	B	B Eur Hedged	AM	BM	BM Eur Hedged	BI	BI Eur Hedged
Investor type	Retail	Retail	Retail	Retail ²	Retail ²	Retail ²	Institutional ²	Institutional ²
Cap/Dis	Dis	Cap	Cap	Dis	Cap	Cap	Cap	Cap
Management fee	1,25%	1,25%	1,25%	0,85%	0,85%	0,85%	0,60%	0,60%
Ongoing charges	1,48%	1,44%	1,42%	1,13%	1,06%	1,03%	0,74%	0,73%
Turnover (2025) ¹	34,42%							
ISIN	LU1484763229	LU1305478775	LU1305478932	LU1484763575	LU1484763658	LU1484763732	LU1484763815	LU1867116706
WKN	A2ARBP	A1421A	A1421B	A2ARBQ	A2ARBR	A2ARBS	A2ARBT	A2N62S
Bloomberg	BLEFBAU LX	BLAMSCB LX	BLASBEH LX	BLASCAM LX	BLASCBM LX	BLASBME LX	BLASCBI LX	BLASBIH LX
Countries registered for sale	Austria, Belgium, Denmark, Finland, France, Germany (tax transparent), Italy, Luxembourg, Netherlands, Norway, Portugal, Singapore ³ , Spain, Sweden, Switzerland, UK							

¹ min (purchases, sales) / average of net assets

² Eligibility criteria according to Prospectus SICAV BL

³ under restricted scheme

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