

BL Fund Selection
Société d'Investissement à Capital Variable
16, Boulevard Royal, L-2449 Luxembourg
R.C.S. Luxembourg: B133.040
(the "**Company**")

NOTICE TO SHAREHOLDERS – ERRATUM

Luxembourg, 6 September 2024

Subject: Notice to shareholders dated 20 August 2024 on the merger of the Company with the BL fund, resulting in the merger of the "BL Fund Selection – 0-50" sub-fund of the Company with the "BL Fund Selection 0-50" sub-fund of BL (hereinafter: the "**Initial Notice**").

Dear Shareholder

Appendix I to the Initial Notice entitled: **Notice of an extraordinary general meeting of shareholders of the Company** has been amended as follows:

Initial Notice	Amended Notice
(...) Completed proxies will only be accepted if they are sent by e-mail to the following address domiciliation@conventumtps.lu , no later than 6:00 p.m. (Luxembourg time) on 27 September 2024 . (...)	(...) Completed proxies will only be accepted if they are sent by e-mail to the following address domiciliation@conventumtps.lu , no later than 6:00 p.m. (Luxembourg time) on 26 September 2024 , (...)

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NOTICE TO SHAREHOLDERS – ERRATUM

Luxembourg, 6 September 2024

Subject: Notice to shareholders dated 20 August 2024 on the merger of the Company with the BL fund, resulting in the merger of the "BL Fund Selection – 50-100 SRI" sub-fund of the Company with the "BL Fund Selection 50-100 SRI" sub-fund of BL (hereinafter: the "**Initial Notice**").

Dear Shareholder

Appendix I to the Initial Notice entitled: **Notice of an extraordinary general meeting of shareholders of the Company** has been amended as follows:

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NOTICE TO SHAREHOLDERS – ERRATUM

Luxembourg, 6 September 2024

Subject: Notice to shareholders dated 20 August 2024 on the merger of the Company with the BL fund, resulting in the merger of the "BL Fund Selection – Alternative Strategies" sub-fund of the Company with the "BL Fund Selection Alternative Strategies" sub-fund of BL (hereinafter: the "**Initial Notice**").

Dear Shareholder

Appendix I to the Initial Notice entitled: **Notice of an extraordinary general meeting of shareholders of the Company** has been amended as follows:

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NOTICE TO SHAREHOLDERS – ERRATUM

Luxembourg, 6 September 2024

Subject: Notice to shareholders dated 20 August 2024 on the merger of the Company with the BL fund, resulting in the merger of the "BL Fund Selection – Equities SRI" sub-fund of the Company with the "BL Fund Selection Equities SRI" sub-fund of BL (hereinafter: the "**Initial Notice**").

Dear Shareholder

Appendix I to the Initial Notice entitled: **Notice of an extraordinary general meeting of shareholders of the Company** has been amended as follows:

Initial Notice	Amended Notice
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(the "**Company**")

NOTICE TO SHAREHOLDERS

Luxembourg, 20 August 2024

Merger of the Company with the BL fund, resulting in the merger of the "BL Fund Selection – 0-50" sub-fund of the Company with the "BL FUND SELECTION 0-50" sub-fund of BL

Dear Shareholder

The Board of Directors of the Company (the "**Board**") wishes to inform you that with effect from midnight (Luxembourg time) on 27 September 2024 or any later practicable date to be determined by the Meeting (as defined below), it is proposed to merge the Company with the "BL" fund (the "**Surviving Company**"), an undertaking for collective investment in transferable securities ("**UCITS**") created in the form of a société anonyme with the status of an investment company with variable capital, incorporated in the Grand Duchy of Luxembourg, governed by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law of 2010**"), having its registered office at 16, Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B45.243 (the "**Merger**").

The proposed Merger will be implemented by merging the Company's sub-funds, "BL Fund Selection – Equities SRI", "BL Fund Selection – 50-100 SRI", "BL Fund Selection – 0-50" and "BL Fund Selection – Alternative Strategies" (together the "**Merging Sub-funds**" and individually a "**Merging Sub-fund**"), with the Surviving Company's sub-funds, "BL Fund Selection Equities SRI", "BL Fund Selection 50-100 SRI", "BL Fund Selection 0-50" and "BL Fund Selection Alternative Strategies" (the "**Receiving Sub-funds**" and individually a "**Receiving Sub-fund**").

Given that the Merger will result in the merger of the remaining four sub-funds of the Company with newly created sub-funds within the Surviving Company and consequently in the dissolution of the Company, the Board has decided to convene an extraordinary general meeting of the shareholders of the Company at 10:00 a.m. (Luxembourg time) on 27 September 2024 (the "**Meeting**") in order to decide on the Merger and its Effective Date, as defined below. Please refer to Appendix I and Appendix II for the notice of the Meeting and the accompanying proxy form.

If the Merger Proposal is approved by the Meeting, shareholders of the Merging Sub-funds who voted at the Meeting against the Merger Proposal or who did not vote and/or did not request the redemption of their shares during this period will, on the Effective Date, be allocated shares of the corresponding Receiving Sub-fund with the same characteristics (currency, capitalisation/distribution) as their shares held in the Merging Sub-fund, as indicated in the table in Appendix III.

The results of the Meeting will be published at the close of business on 27 September 2024 on the website <https://www.banquedeluxembourginvestments.com/legal-documents> in the document entitled "Extraordinary General Meeting" or at the registered office of the SICAV.

The effective date of the Merger is expected to be midnight (Luxembourg time) on 27 September 2024 or such later date as may be determined by the General Meeting (the "**Effective Date**"). The shares of the Merging Sub-fund will

be exchanged for the shares of the Receiving Sub-fund at the net asset values of 27 September 2024 calculated on 1 October 2024.

The purpose of this notice is to inform the shareholders of the "BL Fund Selection – 0-50" sub-fund of the reasons, terms and impact of the Merger, which will result in the merger of this sub-fund with the "BL Fund Selection 0-50" sub-fund.

1. Background and rationale

The Board believes that it is in the interest of the shareholders of the Merging Sub-Fund to rationalise the management of the relevant sub-funds by implementing the Merger, thereby increasing the assets under management and spreading the costs over a larger pool of assets.

The aim of the Merger is also to strengthen the efficiency (administrative, operational and economic) of the Banque de Luxembourg group, create economies of scale and rationalise the commercial offering with a view to simplifying the product range and improving services through clearer communication. For these reasons, the Board believes that the interests of the shareholders of the Merging Sub-Fund will be better served following the Merger. For these reasons, the Board believes that the interests of the shareholders of the Merging Sub-fund will be better served following the Merger.

2. Comparison between the Merging Sub-fund and the Receiving Sub-fund

In that the Receiving Sub-fund has been created solely for the purposes of the Merger, it has the same characteristics as the Merging Sub-fund, except as otherwise provided below.

Share classes and changes to annual investment management fees

The table below shows the corresponding share classes of the Receiving Sub-fund with which the share classes of the Merging Sub-fund will be merged. The ISIN codes of the share classes of the Merging Sub-fund will remain identical following the Merger.

Merging share class	ISIN code	Receiving share class	ISIN code
Class A	LU1777950038	Class A	LU1777950038
Class B	LU0430649086	Class B	LU0430649086
Class BI	LU1777950111	Class BI	LU1777950111
Class Z	LU2700384253	Class Z	LU2700384253

Description of the investment objectives of the Merging Sub-fund and the Receiving Sub-fund

For the purposes of the Merger, the Receiving Sub-fund has been created with the same investment policy and strategy as well as risk profile as the Merging Sub-fund.

Both the Merging Sub-fund and the Receiving Sub-fund are currently managed by BLI - BANQUE DE LUXEMBOURG INVESTMENTS, a Luxembourg management company governed by chapter 15 of the Law of 2010 and having its registered office at 16, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

The Merging Sub-fund and the Receiving Sub-fund are subject to a performance fee, as more fully described in Appendix III to this notice. For the avoidance of doubt, the methodologies for calculating the performance fee for the Merging Sub-fund and the Receiving Sub-fund are identical.

The performance fees applicable to the relevant share classes of the Merging Sub-fund will not be crystallised on the Effective Date.

Any accrual for performance fees of the share classes of the Merging Sub-fund will be transferred to the corresponding share classes of the Receiving Sub-fund on the Effective Date. After the Merger, the performance fee for the relevant share classes of the Receiving Sub-fund will be calculated in accordance with the terms of the prospectus of the Receiving Fund.

It is expected that the Merger will result in a reduction of the fees payable by the shareholders of the Merging Sub-fund, as the Merger will increase the assets under management and spread the fees over a larger pool of assets.

The Merger is not expected to dilute the performance of the Merging Sub-fund, as it will be merged with the newly created Receiving Sub-fund, which will not contain any assets or investors prior to the Effective Date of the Merger.

Calculating overall risk

To calculate the overall risk exposure as part of the risk management process, both Sub-funds use the commitment calculation method.

Reference currency

The accounts and reference currency of both the Merging Sub-fund and the Receiving Sub-fund are prepared in euros (EUR).

A table comparing the main characteristics of the Company and the Merging Sub-fund with those of the Surviving Company and the Receiving Sub-fund is provided in Appendix III to this notice.

3. Terms of the Merger

Merger fees and expenses

The Merging Sub-fund has no outstanding set-up fees. Any legal, advisory or administrative costs associated with the preparation and completion of the Merger will be borne by BLI - BANQUE DE LUXEMBOURG INVESTMENTS.

As the investment policies of the Sub-funds have the same characteristics, the investment portfolio of the Merging Sub-fund will not require rebalancing before or after the Merger. Consequently, it is not expected that the Merger will generate transaction costs related to the alignment of the portfolio of the Merging Sub-fund with that of the Receiving Sub-fund.

Exchange ratio, treatment of accrued income and consequences of the Merger

On the Effective Date, all the assets and liabilities of the Merging Sub-fund will be transferred to the Receiving Sub-fund. This liability generally includes fees and expenses due but not paid as reflected in the net assets of the Merging Sub-fund.

If you have not redeemed your shares in the Merging Sub-fund, you will become a shareholder of the Receiving Sub-fund on the Effective Date and will receive the corresponding new shares in the Receiving Sub-fund in exchange for the transfer of the assets and liabilities of the Merging Sub-fund to the Receiving Sub-fund (the "**New Shares**"). The shares of the Merging Sub-fund will be deemed to have been cancelled and will lose all value.

As the newly created Receiving Sub-fund will be launched through the Merger operation, the exchange ratio applicable to the Merger is 1:1, which means that the Shareholders participating in the Merger will receive a number

of shares, to be issued by the Receiving Sub-fund, equal to the number of shares they currently hold in the Merging Sub-fund.

The New Shares of the Receiving Sub-fund which will be allocated to the shareholders of the Merging Sub-fund in connection with the Merger will be exempt from any initial sales, redemption or conversion fees.

The Merging Sub-fund will have sufficient provisions to cover known liabilities. Any proceeds receivable in respect of the shares of the Merging Sub-fund at the time of the Merger will be included in the calculation of the final net asset value per share of the Merging Sub-fund and will be accounted for after the Merger in the net asset value per share of the Receiving Sub-fund.

In accordance with Article 71(1) of the Law of 2010, Deloitte Audit Luxembourg, as statutory auditor, will be responsible for validating the criteria adopted for the valuation of the assets, the method for calculating the exchange ratio and the actual exchange ratio determined on the Effective Date. The reports of the statutory auditor will be made available, on request and free of charge, to the shareholders and to the Commission de Surveillance du Secteur Financier (Luxembourg financial supervisory authority) at the registered office of the Company and of the Surviving Company.

Shareholder redemption and conversion rights

Subscriptions and conversions in the Merging Sub-fund will be suspended from 12:00 noon (Luxembourg time) on 20 August 2024 up to and including the Effective Date.

The shares of the Merging Sub-fund may be presented for redemption free of redemption fees until 12:00 noon (Luxembourg time) on 20 September 2024.

In the event that the suspension of subscriptions, conversions and redemptions is required on another date and/or has to be extended due to unforeseen circumstances, the shareholders of the Merging Sub-fund will be notified accordingly.

Shareholders of the Merging Sub-fund who do not agree with the Merger will have the possibility to request the redemption of their shares. The period for processing redemption requests will begin on the date of notification to the Shareholders of the Merging Sub-fund and will end five (5) business days prior to the Effective Date. In total, this redemption period must last at least thirty calendar days. Accordingly, redemption requests at no cost to the Shareholders of the Merging Sub-fund will only be possible if such redemption requests are received by the administrative agent of the Company no later than 12:00 noon (Luxembourg time) five (5) business days prior to the Effective Date. For the avoidance of doubt, any redemption of shares will be free of charge, as set out in the Company's current prospectus.

Shareholders of the Merging Sub-fund who retain their shares in the Merging Sub-fund on the Effective Date will become shareholders of the Receiving Sub-fund and will participate in the results of the latter. Shareholders of the Merging Sub-fund who become shareholders of the Receiving Sub-fund will be able to exercise their rights in the Receiving Sub-fund, including the right to request the redemption of their shares in this sub-fund, from 12:00 noon on 27 September 2024.

Any existing instructions from the shareholders of the Merging Sub-fund regarding dividends on the shares and any existing dividend reinvestment mandate for the shares on the Effective Date will, unless and until revoked by written notice to the Merging Sub-fund or its agent, be applied by the Surviving Company in the payment of dividends on the shares issued in connection with the completion of the Merger.

Tax status

The Merger may have tax consequences in accordance with the laws and regulations of your country of tax residence, citizenship, domicile or incorporation. If you are in any doubt as to whether you will be subject to tax as a result of the Merger, you should consult your professional tax adviser.

Further information

The following documents may be consulted at the Company's registered office, on request and free of charge:

- the joint merger proposal;
- the most recent prospectus of the Surviving Company;
- a copy of the auditor's reports on the Merger;
- a copy of the Key Information Document ("KID") of the Receiving Sub-fund.

New investors who subscribe to the Merging Sub-fund after the sending of this notice will be informed of the Merger and the subsequent dissolution of the Company and will receive a copy of this notice before becoming shareholders of the Merging Sub-fund.

If you have any questions, please contact the Company's registered office or your usual local representative.

By:

Title: Director

By:

Title: Director

Appendix I

BL Fund Selection

Société d'Investissement à Capital Variable
16, Boulevard Royal,
L-2449 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B133.040
(the "**Company**")

Notice of an extraordinary general meeting of shareholders of the Company

Luxembourg, 20 August 2024

Notice is hereby given that an extraordinary general meeting of the Company (the "**Meeting**") will be held at the office of Notary Max Welbes at 9, Rabatt, L-6475 Echternach, Grand Duchy of Luxembourg at 10:00 a.m. (Luxembourg time) on 27 September 2024 (or as soon as reasonably practicable thereafter) and the agenda will be as follows:

"Single resolution

"Approval of the merger of the Company with the BL fund (the "**Surviving Company**"), an undertaking for collective investment in transferable securities governed by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment in transferable securities, as amended, with effect from midnight on 27 September 2024 or as soon as reasonably practicable thereafter (the "**Effective Date**"), which will result in the merger of the remaining four sub-funds of the Company, "BL Fund Selection – Equities SRI", "BL Fund Selection – 50-100 SRI", "BL Fund Selection – 0-50" and "BL Fund Selection – Alternative Strategies", with, respectively, the sub-funds "BL Fund Selection Equities SRI", "BL Fund Selection 50-100 SRI", "BL Fund Selection 0-50" and "BL Fund Selection Alternative Strategies", and the dissolution of the Company, which will cease to exist on the Effective Date."

Shareholders' attention is drawn to the fact that shareholders who do not agree with the proposed merger may request the redemption of their shares from the Company, free of charge in accordance with the usual redemption provisions set out in the Company's prospectus, until 12:00 noon on 20 September 2024.

The results of the Meeting will be published at the close of business on 27 September 2024 on the website <https://www.banquedeluxembourginvestments.com/legal-documents> in the document entitled "Extraordinary General Meeting" or at the registered office of the SICAV.

Voting procedures at the Meeting

The Company's Board of Directors informs shareholders that a specific quorum is required if they are to deliberate and vote validly on the sole item on the Meeting's agenda, i.e. at least half (50%) of the Company's capital must be represented and the resolution must be passed by a majority of two thirds (2/3) of the votes cast.

The votes cast do not include those attached to shares represented at the meeting of shareholders that have not voted, have abstained or have submitted blank or empty ballots. The quorum and majority requirements will be calculated on the basis of shares outstanding at midnight on the fifth calendar day preceding the Meeting.

If the Meeting is unable to deliberate on the agenda because it is not quorate, a new meeting will be convened for 7 October 2024 for the purpose of deliberating and voting on the same agenda (the "Reconvened Extraordinary Meeting"). No quorum will be required at this Reconvened Extraordinary Meeting and the single resolution on the agenda will be passed by a majority of two thirds of the votes cast. A second notice to attend will be sent to the Company's shareholders. The proxies already received for the Meeting will remain valid and may be used at any Reconvened Extraordinary Meeting having the same agenda, unless expressly revoked.

If you are unable to attend the Meeting in person, you may appoint the chair to vote on your behalf using the enclosed proxy form. Completed proxies will only be accepted if they are sent by e-mail to the following address domiciliation@conventumtps.lu, no later than 6:00 p.m. (Luxembourg time) on 27 September 2024, followed by the original by post addressed to BLI – BANQUE DE LUXEMBOURG INVESTMENTS, 16 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg for the attention of Funds Governance / Domiciliation Services.

Board of Directors of the Company

Appendix II

BL Fund Selection

Société d'Investissement à Capital Variable

16, Boulevard Royal,

L-2449 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B133.040

(the "**Company**")

PROXY

(to be used for the extraordinary general meeting of shareholders of BL Fund Selection to be held at 10:00 a.m. (Luxembourg time) on 27 September 2024 (or as soon as reasonably practicable thereafter) (the "**Meeting**") or any reconvened, postponed or adjourned general meeting of shareholders having the same agenda)

Please complete this proxy form and return it to the addresses shown in note 3 below.

I/We _____ (insert name)

residing at _____ (insert address)

with shareholder ISIN code _____ (insert ISIN code, if applicable)

being the holder(s) of _____ (insert number of shares)

shares in BL Fund Selection

hereby appoint

the chair of the Meeting as my/our proxy to represent me/us and vote on my/our behalf at the extraordinary general meeting of BL Fund Selection to be held at the notary's office at 9, Rabatt, L-6475 Echternach, Grand Duchy of Luxembourg at 10:00 a.m. (Luxembourg time) on 27 September 2024 or at any reconvened, postponed or adjourned meeting thereof.

I/We instruct my/our proxy to vote on the agenda for the said Meeting or any reconvened, postponed or adjourned Meeting, as set out below. In the absence of specific instructions, the proxy will vote at their own discretion.

AGENDA
SINGLE RESOLUTION

Resolution	IN FAVOUR*	AGAINST*	ABSTENTION*
<p style="text-align: center;">Single resolution</p> <p>Approval of the merger of the Company with the BL fund (the "Surviving Company"), an undertaking for collective investment in transferable securities governed by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment in transferable securities, as amended, with effect from midnight on 27 September 2024 or as soon as reasonably practicable thereafter (the "Effective Date"), which will result in the merger of the remaining four sub-funds of the Company, "BL Fund Selection – Equities SRI", "BL Fund Selection – 50-100 SRI", "BL Fund Selection – 0-50" and "BL Fund Selection – Alternative Strategies", with, respectively, the sub-funds "BL Fund Selection Equities SRI", "BL Fund Selection 50-100 SRI", "BL Fund Selection 0-50" and "BL Fund Selection Alternative Strategies", and the dissolution of the Company, which will cease to exist on the Effective Date.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* Please tick the appropriate box

The undersigned authorises the proxy to do and perform all acts necessary or useful for the fulfilment of these powers of attorney.

Signature _____

Dated the _____ day of the month of _____ 2024

Notes:

1. A shareholder has the right to appoint the chair or any other employee of Notary Max Welbes to vote on their behalf.
2. The proxy will vote in favour of the aforementioned single resolution if no instructions are given in respect of the resolution and, at their discretion, in respect of any related matters considered at the Meeting or at any other reconvened, postponed or adjourned general meeting.
3. This power of attorney (together with the power of attorney or other authorising document, if any, under which it is signed, or a notarially certified copy) must be returned to the following address:

16 boulevard Royal

for the attention of Funds Governance / Domiciliation Services

BLI – BANQUE DE LUXEMBOURG INVESTMENTS,

Grand Duchy of Luxembourg

by e-mail (domiciliation@conventumtps.lu) by the end of the day on 26 September 2024 at the latest, or

by letter to the above address.

4. If the shareholder is a company, this proxy must be signed by the legal representative(s) of the company or by one or more duly authorised representatives. If the shares are jointly owned, the power of attorney must be signed either by all the joint owners or by the joint owner appointed by them to represent them.
5. Completing and returning the proxy form does not prevent shareholders from attending and voting at the EGM if they decide to do so.

For organisational reasons, shareholders wishing to attend in person are asked to inform the Company by e-mail at the following address domiciliation@conventumtps.lu or by post to the above address by the end of the day on 26 September 2024 at the latest.

Appendix III

Comparative table of main features

The following is a comparison of the main characteristics of the Merging Sub-fund and the Receiving Sub-fund. **Shareholders are also invited to consult the Key Information Document of the Receiving Sub-fund.**

The information below is extracted from the prospectuses of the Company and the Surviving Company and the Key Information Documents and, where appropriate, reference to the "Sub-fund" should be understood as a reference to the "Merging Sub-fund" or the "Receiving Sub-fund", as the case may be.

Information that appears in a box below is specific to the company or Sub-fund named at the top of that column. Information spanning the two columns is the same for both companies or sub-funds.

The table below compares the main characteristics of the Company and the Surviving Company.

Feature	Company	Surviving Company
Company	BL Fund Selection	BL
Type of investment fund	Undertaking for Collective Investment in Transferable Securities	
Legal form	Société anonyme, Société d'Investissement à Capital Variable subject to Part I of the Law of 2010 and the Luxembourg law of 10 August 1915 on commercial companies	
Shareholder voting rights	A share entitles the holder to one vote at general meetings of shareholders, and to redeem shares. Economic rights do not change.	
Fund reference currency	EUR	
Financial year-end	30 September	
Management company	BLI - BANQUE DE LUXEMBOURG INVESTMENTS	
Delegated investment manager	N/A	
Investment adviser	N/A	
Custodian	BANQUE DE LUXEMBOURG	
Central Administration	UI efa S.A.	
Auditor	ERNST & YOUNG S.A.	DELOITTE AUDIT

The table below compares the Merging Sub-fund (BL Fund Selection – 0-50) with the Receiving Sub-fund (BL Fund Selection 0-50).

Feature	Merging Sub-fund BL Fund Selection – 0-50	Receiving Sub-fund BL Fund Selection 0-50
Sub-fund reference currency	EUR	
Investment objective	<p>The aim of this sub-fund is to achieve long-term capital growth from a diversified portfolio while keeping volatility below that of the equity markets.</p> <p>The proportion invested in each asset class will depend on market conditions. However, under no circumstances may the equity weighting exceed 50%.</p>	<p>The aim of this sub-fund is to achieve long-term capital growth from a diversified portfolio while keeping volatility below that of the equity markets.</p> <p>The proportion invested in each asset class will depend on market conditions. However, under no circumstances may the equity weighting exceed 50%.</p> <p>The sub-fund is actively managed without reference to an index.</p>
Investment policy	<p>This flexible sub-fund invests at least 51% of its net assets without geographic, sector or monetary restrictions in UCITS or other UCIs investing in various asset classes, namely, equities, bonds, money market instruments and other securities in accordance with Article 41(1) of the Law of 17 December 2010.</p> <p>The remaining assets may be invested in:</p> <ul style="list-style-type: none"> • money market instruments; • any type of fixed- and/or floating-rate securities listed or traded on a regulated market; • structured products. <p>In accordance with Article 41 (1) a - d) and 41 (2) a) of the Law of 2010 and Article 2 of the Grand Ducal Regulation of 8 February 2008 as well as point 17 of the CESR/07-044b guidelines, structured products shall be classified as transferable securities.</p> <p>If the structured products in which the sub-fund invests include derivatives, then these derivatives must comply with the investment restrictions included in point 6.10. of the prospectus. In addition, the underlyings of any embedded derivatives must be eligible assets in</p>	<p>This flexible sub-fund invests at least 51% of its net assets without geographic, sector or monetary restrictions in UCITS or other UCIs investing in various asset classes, namely, equities, bonds, money market instruments and other securities in accordance with Article 41(1) of the Law of 17 December 2010.</p> <p>The bond funds in which the sub-fund may invest will invest mainly in investment grade bonds but be able to hold non-investment grade bonds too. The Manager has the option of investing in bond funds whose strategy is to invest in non-investment grade bonds.</p> <p>The remaining assets may be invested in:</p> <ul style="list-style-type: none"> • money market instruments; • any type of fixed and/or floating rate securities listed or traded on a regulated market (equities or bonds); • structured products. <p>At the date of this Prospectus, direct investments in high yield bonds are not expected to exceed 10% of the sub-fund's net assets.</p> <p>In accordance with Article 41 (1) a - d) and 41 (2) a) of the Law of 2010 and Article 2 of the Grand Ducal</p>

	<p>accordance with point 5.1 or point 5.2.a, respectively, of the Prospectus.</p> <p>The underlyings may comprise:</p> <ul style="list-style-type: none"> • equities; • bonds; • commodities (including but not limited to precious metals); • bond and/or equity baskets; • indices (e.g. equity, bond, commodity, financial, interest rate, exchange rate or currency indices); • baskets of eligible stock market products in accordance with Article 41 (1) of the Law of 17 December 2010. <p>Precious metals structured products shall be solely exchange traded commodities (ETC) on precious metals, provided that these products do not contain embedded derivatives (in accordance with point 10 of the CESR/ 07-044 guidelines relating to eligible assets for UCITS investments) and do not result in the physical delivery of the underlying metal. These ETC may represent up to 25% of net assets.</p> <p>The sub-fund may also invest in term deposits, money market instruments and/or money market funds. The sub-fund may, on an ancillary basis, hold sight deposits accounting for up to 20% of net assets.</p> <p>In exceptional circumstances (such as the events of 11 September 2001 or the collapse of Lehman Brothers on 15 September 2008), likely to have a significant adverse impact on the financial markets in which the sub-fund invests or intends to invest, the sub-fund may temporarily, where considered justified in the interests of investors, hold over 20% of its net assets in the form of sight deposits.</p> <p>The sub-fund may invest in derivatives (such as futures on bonds and equity indices, forward exchange contracts for convertible and non-convertible currencies, and options traded on a regulated market) for the purposes of hedging or portfolio optimisation, providing the provisions</p>	<p>Regulation of 8 February 2008 as well as point 17 of the CESR/07-044b guidelines, structured products shall be classified as transferable securities.</p> <p>If the structured products in which the sub-fund invests include derivatives, then these derivatives must comply with the investment restrictions included in point 6.10. of the prospectus. In addition, the underlyings of any embedded derivatives must be eligible assets in accordance with point 5.1 or point 5.2.a, respectively, of the Prospectus.</p> <p>The underlyings may comprise:</p> <ul style="list-style-type: none"> • equities; • bonds; • commodities (including but not limited to precious metals); • bond and/or equity baskets; • indices (e.g. equity, bond, commodity, financial, interest rate, exchange rate or currency indices); • baskets of eligible stock market products in accordance with Article 41 (1) of the Law of 17 December 2010. <p>Precious metals structured products shall be solely exchange traded commodities (ETC) on precious metals, provided that these products do not contain embedded derivatives (in accordance with point 10 of the CESR/ 07-044 guidelines relating to eligible assets for UCITS investments) and do not result in the physical delivery of the underlying metal. These ETC may represent up to 25% of net assets.</p> <p>The sub-fund may also invest in term deposits, money market instruments and/or money market funds. The sub-fund may, on an ancillary basis, hold sight deposits accounting for up to 20% of net assets.</p> <p>In exceptional circumstances (such as the events of 11 September 2001 or the collapse of Lehman Brothers on 15 September 2008), likely to have a significant adverse impact on the financial markets in which the sub-fund invests or intends to invest, the</p>
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	of chapters 5 and 6 of the prospectus are respected.	sub-fund may temporarily, where considered justified in the interests of investors, hold over 20% of its net assets in the form of sight deposits. The sub-fund may invest in derivatives (such as futures on bonds and equity indices, forward exchange contracts for convertible and non-convertible currencies, and options traded on a regulated market) for the purposes of hedging or portfolio optimisation, providing the provisions of chapters 5 and 6 of the prospectus are respected.
SFDR classification	The sub-fund is classed as a financial product under Article 6 of the SFDR, and does not promote environmental and/or social characteristics or have a sustainable investment goal.	
Investment horizon and Investor profile	<ul style="list-style-type: none"> Medium term; The sub-fund's investment policy is intended for investors who have an interest in the financial markets and are seeking medium-term capital gains. Investors must be ready to accept significant losses due to fluctuating stock market prices.	
Reference index	N/A	The sub-fund is actively managed without reference to an index.
Risk management	Commitment approach	
Summary Risk Indicator (SRI)	3	
Risk factors	Investors are advised to consult Section 7 "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to investing in this sub-fund.	Investors are advised to consult Section 8 "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to investing in this sub-fund.
Subscriptions, redemptions and conversions	Subscription, redemption and conversion orders received by UI efa S.A. before 12:00 noon on the Valuation Day are accepted on the basis of the NAV on this Valuation Day, subject to the fees set out above: "FEES AND COMMISSIONS PAID BY SHAREHOLDERS" and "FEES AND COMMISSIONS CHARGED TO THE SUB-FUND". Subscriptions, redemptions and conversions must be paid up no later than four full Luxembourg bank business days following the Valuation Day.	
Valuation Day	Any full bank business day in Luxembourg.	
Available share classes	Class A Class B Class BI Class Z	
Management fee	Classes A and B: Maximum 0.60% p.a. Class BI: Maximum 0.30% p.a. Class Z: Maximum 0% p.a.	
Management fees for the target funds	Up to 2.50% p.a. of the net assets invested in the target fund.	

Custodian remuneration (excluding transaction fees and any correspondents' fees):	<p>Custody fee of max. 0.04% p.a., based on the sub-fund's average net assets.</p> <p>Depository fee of 0.02% max. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund.</p> <p>Fees for monitoring liquidity flows of max. EUR 800 per month for the sub-fund.</p> <p style="text-align: center;">The above fees exclude VAT.</p>	
Other Management Company and Central Administration fees	<p>Max. 0.07% p.a., calculated quarterly and based on the average net assets of the sub-fund during the quarter, with a minimum of EUR 70,000 p.a.</p>	
Taxe d'abonnement (subscription tax)	<p style="text-align: center;">0.05% per annum.</p> <p>Institutional share classes marked "I" benefit from a low subscription tax rate of 0.01%.</p>	
Performance fee	<p>The Management Company will be entitled to a performance fee amounting to 10% of the increase in the NAV multiplied by the number of units in circulation at the end of the financial year in question. This increase (the "Performance") is defined as the positive difference between the NAV per share at the end of the financial year concerned ("final NAV") and the highest NAV per share at the end of all previous financial years (high watermark principle) ("initial NAV"), expressed as a percentage. The first initial NAV will be that dated 30 September 2016.</p> <p>The performance fee is calculated for every NAV. The performance fee is owed only if the NAV per share is higher than the initial NAV (high watermark principle). No performance fee will be owed if the performance is negative. It is payable annually within one month of the financial year-end.</p> <p>Investors should note that the performance fee is subject to the crystallisation principle. When shares are redeemed on a date other than the one on which a performance fee is paid, and a provision has been set aside, the provision attributable to the redeemed shares will be considered to have been paid to the Manager at the end of the Period concerned. In the case of subscriptions, the performance fee calculation is</p>	<p>The Management Company will be entitled to a performance fee amounting to 10% of the increase in the NAV multiplied by the number of units in circulation at the end of the financial year in question. This increase (the "Performance") is defined as the positive difference between the NAV per share at the end of the financial year concerned ("final NAV") and the highest NAV per share at the end of all previous financial years (high watermark principle) ("initial NAV"), expressed as a percentage.</p> <p>The performance fee is calculated for every NAV. The performance fee is owed only if the NAV per share is higher than the initial NAV (high watermark principle). No performance fee will be owed if the performance is negative. It is payable annually within one month of the financial year-end. The Performance reference period used for the calculation of the performance fee corresponds to the entire life of the relevant share class of the sub-fund and cannot be reset.</p> <p>Investors should note that the performance fee is subject to the crystallisation principle. When shares are redeemed on a date other than the one on which a performance fee is paid, and a provision has been set aside, the provision attributable to the redeemed shares will be considered to have been paid to the Manager at</p>

	adjusted to prevent the subscription from influencing the amount of the provision. For the purposes of this adjustment, the extent to which the net asset value per share exceeds the minimum return up to the subscription date is not taken into account in the performance fee calculation. 10% of the outperformance calculated on the Valuation Day on which subscriptions are processed, multiplied by the number of shares subscribed, will be deducted from the performance fee provision.	the end of the Period concerned. In the case of subscriptions, the performance fee calculation is adjusted to prevent the subscription from influencing the amount of the provision. For the purposes of this adjustment, the extent to which the net asset value per share exceeds the minimum return up to the subscription date is not taken into account in the performance fee calculation. 10% of the outperformance calculated on the Valuation Day on which subscriptions are processed, multiplied by the number of shares subscribed, will be deducted from the performance fee provision.
Subscription fee	Up to 5% of the investment paid to entities and agents involved in the marketing and placement of shares. It is up to each intermediary to decide the front-load fee they intend to charge.	
Redemption fee	N/A	
Conversion fee	N/A	
Minimum initial investment	N/A	
Minimum holding	N/A	
Distribution	The dividends paid for any Distribution class may, at the request of the shareholder concerned, be paid in cash or through the allocation of new shares of the class concerned.	

BL Fund Selection
Société d'Investissement à Capital Variable
16, Boulevard Royal,
L-2449 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B133.040
(the "**Company**")

NOTICE TO SHAREHOLDERS

Luxembourg, 20 August 2024

Merger of the Company with the BL fund, resulting in the merger of the "BL Fund Selection – 50-100 SRI" sub-fund of the Company with the "BL FUND SELECTION 50-100 SRI" sub-fund of BL

Dear Shareholder

The Board of Directors of the Company (the "**Board**") wishes to inform you that with effect from midnight (Luxembourg time) on 27 September 2024 or any later practicable date to be determined by the Meeting (as defined below), it is proposed to merge the Company with the "BL" fund (the "**Surviving Company**"), an undertaking for collective investment in transferable securities ("**UCITS**") created in the form of a société anonyme with the status of an investment company with variable capital, incorporated in the Grand Duchy of Luxembourg, governed by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law of 2010**"), having its registered office at 16, Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B45.243 (the "**Merger**").

The proposed Merger will be implemented by merging the Company's sub-funds, "BL Fund Selection – Equities SRI", "BL Fund Selection – 50-100 SRI", "BL Fund Selection – 0-50" and "BL Fund Selection – Alternative Strategies" (together the "**Merging Sub-funds**" and individually a "**Merging Sub-fund**"), with the Surviving Company's sub-funds, "BL Fund Selection Equities SRI", "BL Fund Selection 50-100 SRI", "BL Fund Selection 0-50" and "BL Fund Selection Alternative Strategies" (the "**Receiving Sub-funds**" and individually a "**Receiving Sub-fund**").

Given that the Merger will result in the merger of the remaining four sub-funds of the Company with newly created sub-funds within the Surviving Company and consequently in the dissolution of the Company, the Board has decided to convene an extraordinary general meeting of the shareholders of the Company at 10:00 a.m. (Luxembourg time) on 27 September 2024 (the "**Meeting**") in order to decide on the Merger and its Effective Date, as defined below. Please refer to Appendix I and Appendix II for the notice of the Meeting and the accompanying proxy form.

If the Merger Proposal is approved by the Meeting, shareholders of the Merging Sub-funds who voted at the Meeting against the Merger Proposal or who did not vote and/or did not request the redemption of their shares during this period will, on the Effective Date, be allocated shares of the corresponding Receiving Sub-fund with the same characteristics (currency, capitalisation/distribution) as their shares held in the Merging Sub-fund, as indicated in the table in Appendix III.

The results of the Meeting will be published at the close of business on 27 September 2024 on the website <https://www.banquedeluxembourginvestments.com/legal-documents> in the document entitled "Extraordinary General Meeting" or at the registered office of the SICAV.

The effective date of the Merger is expected to be midnight (Luxembourg time) on 27 September 2024 or such later date as may be determined by the General Meeting (the "**Effective Date**"). The shares of the Merging Sub-fund will be exchanged for the shares of the Receiving Sub-fund at the net asset values of 27 September 2024 calculated on 1 October 2024.

The purpose of this notice is to inform the shareholders of the "BL Fund Selection – 50-100 SRI" sub-fund of the reasons, terms and impact of the Merger, which will result in the merger of this sub-fund with the "BL Fund Selection 50-100 SRI" sub-fund.

1. Background and rationale

The Board believes that it is in the interest of the shareholders of the Merging Sub-Fund to rationalise the management of the relevant sub-funds by implementing the Merger, thereby increasing the assets under management and spreading the costs over a larger pool of assets.

The aim of the Merger is also to strengthen the efficiency (administrative, operational and economic) of the Banque de Luxembourg group, create economies of scale and rationalise the commercial offering with a view to simplifying the product range and improving services through clearer communication. For these reasons, the Board believes that the interests of the shareholders of the Merging Sub-Fund will be better served following the Merger.

For these reasons, the Board believes that the interests of the shareholders of the Merging Sub-fund will be better served following the Merger.

2. Comparison between the Merging Sub-fund and the Receiving Sub-fund

In that the Receiving Sub-fund has been created solely for the purposes of the Merger, it has the same characteristics as the Merging Sub-fund, except as otherwise provided below.

Share classes and changes to annual investment management fees

The table below shows the corresponding share classes of the Receiving Sub-fund with which the share classes of the Merging Sub-fund will be merged. The ISIN codes of the share classes of the Merging Sub-fund will remain identical following the Merger.

Merging share class	ISIN code	Receiving share class	ISIN code
Class A	LU1777949881	Class A	LU1777949881
Class B	LU0135981693	Class B	LU0135981693
Class JSR B	LU2577777233	Class JSR B	LU2577777233
Class JSR M	LU2577777316	Class JSR M	LU2577777316
Class BI	LU1777949964	Class BI	LU1777949964
Class JSR I	LU2577777407	Class JSR I	LU2577777407
Class Z	LU2700384170	Class Z	LU2700384170

Description of the investment objectives of the Merging Sub-fund and the Receiving Sub-fund

For the purposes of the Merger, the Receiving Sub-fund has been created with the same investment policy and strategy as well as risk profile as the Merging Sub-fund.

Both the Merging Sub-fund and the Receiving Sub-fund are currently managed by BLI - BANQUE DE LUXEMBOURG INVESTMENTS, a Luxembourg management company governed by chapter 15 of the Law of 2010 and having its registered office at 16, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

No performance fee is applicable to any class launched in the Merging Sub-fund.

It is expected that the Merger will result in a reduction of the fees payable by the shareholders of the Merging Sub-fund, as the Merger will increase the assets under management and spread the fees over a larger pool of assets.

The Merger is not expected to dilute the performance of the Merging Sub-fund, as it will be merged with the newly created Receiving Sub-fund, which will not contain any assets or investors prior to the Effective Date of the Merger.

Calculating overall risk

To calculate the overall risk exposure as part of the risk management process, both Sub-funds use the commitment calculation method.

Reference currency

The accounts and reference currency of both the Merging Sub-fund and the Receiving Sub-fund are prepared in euros (EUR).

A table comparing the main characteristics of the Company and the Merging Sub-fund with those of the Surviving Company and the Receiving Sub-fund is provided in Appendix III to this notice.

3. Terms of the Merger

Merger fees and expenses

The Merging Sub-fund has no outstanding set-up fees. Any legal, advisory or administrative costs associated with the preparation and completion of the Merger will be borne by BLI - BANQUE DE LUXEMBOURG INVESTMENTS.

As the investment policies of the Sub-funds have the same characteristics, the investment portfolio of the Merging Sub-fund will not require rebalancing before or after the Merger. Consequently, it is not expected that the Merger will generate transaction costs related to the alignment of the portfolio of the Merging Sub-fund with that of the Receiving Sub-fund.

Exchange ratio, treatment of accrued income and consequences of the Merger

On the Effective Date, all the assets and liabilities of the Merging Sub-fund will be transferred to the Receiving Sub-fund. This liability generally includes fees and expenses due but not paid as reflected in the net assets of the Merging Sub-fund.

If you have not redeemed your shares in the Merging Sub-fund, you will become a shareholder of the Receiving Sub-fund on the Effective Date and will receive the corresponding new shares in the Receiving Sub-fund in exchange for the transfer of the assets and liabilities of the Merging Sub-fund to the Receiving Sub-fund (the "**New Shares**"). The shares of the Merging Sub-fund will be deemed to have been cancelled and will lose all value.

As the newly created Receiving Sub-fund will be launched through the Merger operation, the exchange ratio applicable to the Merger is 1:1, which means that the Shareholders participating in the Merger will receive a number of shares, to be issued by the Receiving Sub-fund, equal to the number of shares they currently hold in the Merging Sub-fund.

The New Shares of the Receiving Sub-fund which will be allocated to the shareholders of the Merging Sub-fund in connection with the Merger will be exempt from any initial sales, redemption or conversion fees.

The Merging Sub-fund will have sufficient provisions to cover known liabilities. Any proceeds receivable in respect of the shares of the Merging Sub-fund at the time of the Merger will be included in the calculation of the final net asset value per share of the Merging Sub-fund and will be accounted for after the Merger in the net asset value per share of the Receiving Sub-fund.

In accordance with Article 71(1) of the Law of 2010, Deloitte Audit Luxembourg, as statutory auditor, will be responsible for validating the criteria adopted for the valuation of the assets, the method for calculating the exchange

ratio and the actual exchange ratio determined on the Effective Date. The reports of the statutory auditor will be made available, on request and free of charge, to the shareholders and to the Commission de Surveillance du Secteur Financier (Luxembourg financial supervisory authority) at the registered office of the Company and of the Surviving Company.

Shareholder redemption and conversion rights

Subscriptions and conversions in the Merging Sub-fund will be suspended from 12:00 noon (Luxembourg time) on 20 August 2024 up to and including the Effective Date.

The shares of the Merging Sub-fund may be presented for redemption free of redemption fees until 12:00 noon (Luxembourg time) on 20 September 2024.

In the event that the suspension of subscriptions, conversions and redemptions is required on another date and/or has to be extended due to unforeseen circumstances, the shareholders of the Merging Sub-fund will be notified accordingly.

Shareholders of the Merging Sub-fund who do not agree with the Merger will have the possibility to request the redemption of their shares. The period for processing redemption requests will begin on the date of notification to the Shareholders of the Merging Sub-fund and will end five (5) business days prior to the Effective Date. In total, this redemption period must last at least thirty calendar days. Accordingly, redemption requests at no cost to the Shareholders of the Merging Sub-fund will only be possible if such redemption requests are received by the administrative agent of the Company no later than 12:00 noon (Luxembourg time) five (5) business days prior to the Effective Date. For the avoidance of doubt, any redemption of shares will be free of charge, as set out in the Company's current prospectus.

Shareholders of the Merging Sub-fund who retain their shares in the Merging Sub-fund on the Effective Date will become shareholders of the Receiving Sub-fund and will participate in the results of the latter. Shareholders of the Merging Sub-fund who become shareholders of the Receiving Sub-fund will be able to exercise their rights in the Receiving Sub-fund, including the right to request the redemption of their shares in this sub-fund, from 12:00 noon on 27 September 2024.

Any existing instructions from the shareholders of the Merging Sub-fund regarding dividends on the shares and any existing dividend reinvestment mandate for the shares on the Effective Date will, unless and until revoked by written notice to the Merging Sub-fund or its agent, be applied by the Surviving Company in the payment of dividends on the shares issued in connection with the completion of the Merger.

Tax status

The Merger may have tax consequences in accordance with the laws and regulations of your country of tax residence, citizenship, domicile or incorporation. If you are in any doubt as to whether you will be subject to tax as a result of the Merger, you should consult your professional tax adviser.

Further information

The following documents may be consulted at the Company's registered office, on request and free of charge:

- the joint merger proposal;
- the most recent prospectus of the Surviving Company;
a copy of the auditor's reports on the Merger;
- a copy of the Key Information Document ("**KID**") of the Receiving Sub-fund.

New investors who subscribe to the Merging Sub-fund after the sending of this notice will be informed of the Merger and the subsequent dissolution of the Company and will receive a copy of this notice before becoming shareholders of the Merging Sub-fund.

If you have any questions, please contact the Company's registered office or your usual local representative.

By:

Title: Director

By:

Title: Director

Appendix I

BL Fund Selection

Société d'Investissement à Capital Variable

16, Boulevard Royal,

L-2449 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B133.040

(the "**Company**")

Notice of an extraordinary general meeting of shareholders of the Company

Luxembourg, 20 August 2024

Notice is hereby given that an extraordinary general meeting of the Company (the "**Meeting**") will be held at the office of Notary Max Welbes at 9, Rabatt, L-6475 Echternach, Grand Duchy of Luxembourg at 10:00 a.m. (Luxembourg time) on 27 September 2024 (or as soon as reasonably practicable thereafter) and the agenda will be as follows:

"Single resolution

"Approval of the merger of the Company with the BL fund (the "**Surviving Company**"), an undertaking for collective investment in transferable securities governed by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment in transferable securities, as amended, with effect from midnight on 27 September 2024 or as soon as reasonably practicable thereafter (the "**Effective Date**"), which will result in the merger of the remaining four sub-funds of the Company, "BL Fund Selection – Equities SRI", "BL Fund Selection – 50-100 SRI", "BL Fund Selection – 0-50" and "BL Fund Selection – Alternative Strategies", with, respectively, the sub-funds "BL Fund Selection Equities SRI", "BL Fund Selection 50-100 SRI", "BL Fund Selection 0-50" and "BL Fund Selection Alternative Strategies", and the dissolution of the Company, which will cease to exist on the Effective Date."

Shareholders' attention is drawn to the fact that shareholders who do not agree with the proposed merger may request the redemption of their shares from the Company, free of charge in accordance with the usual redemption provisions set out in the Company's prospectus, until 12:00 noon on 20 September 2024.

The results of the Meeting will be published at the close of business on 27 September 2024 on the website <https://www.banquedeluxembourginvestments.com/legal-documents> in the document entitled "Extraordinary General Meeting" or at the registered office of the SICAV.

Voting procedures at the Meeting

The Company's Board of Directors informs shareholders that a specific quorum is required if they are to deliberate and vote validly on the sole item on the Meeting's agenda, i.e. at least half (50%) of the Company's capital must be represented and the resolution must be passed by a majority of two thirds (2/3) of the votes cast.

If the Meeting is unable to deliberate on the agenda because it is not quorate, a new meeting will be convened for 7 October 2024 for the purpose of deliberating and voting on the same agenda (the "Reconvened Extraordinary Meeting"). No quorum will be required at this Reconvened Extraordinary Meeting and the single resolution on the agenda will be passed by a majority of two thirds of the votes cast. A second notice to attend will be sent to the Company's shareholders. The proxies already received for the Meeting will remain valid and may be used at any Reconvened Extraordinary Meeting having the same agenda, unless expressly revoked.

If you are unable to attend the Meeting in person, you may appoint the chair to vote on your behalf using the enclosed proxy form. Completed proxies will only be accepted if they are sent by e-mail to the following address domiciliation@conventumtps.lu, no later than 6:00 p.m. (Luxembourg time) on 27 September 2024, followed by the original by post addressed to BLI – BANQUE DE LUXEMBOURG INVESTMENTS, 16 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg for the attention of Funds Governance / Domiciliation Services. Board of Directors of the Company

Board of Directors of the Company

Appendix II

BL Fund Selection

Société d'Investissement à Capital Variable

16, Boulevard Royal,

L-2449 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B133.040

(the "**Company**")

PROXY

(to be used for the extraordinary general meeting of shareholders of BL Fund Selection to be held at 10:00 a.m. (Luxembourg time) on 27 September 2024 (or as soon as reasonably practicable thereafter) (the "**Meeting**") or any reconvened, postponed or adjourned general meeting of shareholders having the same agenda)

Please complete this proxy form and return it to the addresses shown in note 3 below.

I/We _____ (insert name)

residing at _____ (insert address)

with shareholder ISIN code _____ (insert ISIN code, if applicable)

being the holder(s) of _____ (insert number of shares)

shares in BL Fund Selection

hereby appoint

the chair of the Meeting as my/our proxy to represent me/us and vote on my/our behalf at the extraordinary general meeting of BL Fund Selection to be held at the notary's office at 9, Rabatt, L-6475 Echternach, Grand Duchy of Luxembourg at 10:00 a.m. (Luxembourg time) on 27 September 2024 or at any reconvened, postponed or adjourned meeting thereof.

I/We instruct my/our proxy to vote on the agenda for the said Meeting or any reconvened, postponed or adjourned Meeting, as set out below. In the absence of specific instructions, the proxy will vote at their own discretion.

AGENDA

SINGLE RESOLUTION

Resolution	IN FAVOUR*	AGAINST*	ABSTENTION*
<p style="text-align: center;">Single resolution</p> <p>Approval of the merger of the Company with the BL fund (the "Surviving Company"), an undertaking for collective investment in transferable securities governed by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment in transferable securities, as amended, with effect from midnight on 27 September 2024 or as soon as reasonably practicable thereafter (the "Effective Date"), which will result in the merger of the remaining four sub-funds of the Company, "BL Fund Selection – Equities SRI", "BL Fund Selection – 50-100 SRI", "BL Fund Selection – 0-50" and "BL Fund Selection – Alternative Strategies", with, respectively, the sub-funds "BL Fund Selection Equities SRI", "BL Fund Selection 50-100 SRI", "BL Fund Selection 0-50" and "BL Fund Selection Alternative Strategies", and the dissolution of the Company, which will cease to exist on the Effective Date.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* Please tick the appropriate box

The undersigned authorises the proxy to do and perform all acts necessary or useful for the fulfilment of these powers of attorney.

Signature _____

Dated the _____ day of the month of _____ 2024

Notes:

1. A shareholder has the right to appoint the chair or any other employee of Notary Welbes to vote on their behalf.
2. The proxy will vote in favour of the aforementioned single resolution if no instructions are given in respect of the resolution and, at their discretion, in respect of any related matters considered at the Meeting or at any other reconvened, postponed or adjourned general meeting.
3. This power of attorney (together with the power of attorney or other authorising document, if any, under which it is signed, or a notarially certified copy) must be returned to the following address:

16 boulevard Royal

for the attention of Funds Governance / Domiciliation Services

BLI – BANQUE DE LUXEMBOURG INVESTMENTS,

Grand Duchy of Luxembourg

by e-mail (domiciliation@conventumtps.lu) by the end of the day on 26 September 2024 at the latest, or

by letter to the above address.

4. If the shareholder is a company, this proxy must be signed by the legal representative(s) of the company or by one or more duly authorised representatives. If the shares are jointly owned, the power of attorney must be signed either by all the joint owners or by the joint owner appointed by them to represent them.
5. Completing and returning the proxy form does not prevent shareholders from attending and voting at the EGM if they decide to do so.

For organisational reasons, shareholders wishing to attend in person are asked to inform the Company by e-mail at the following address domiciliation@conventumtps.lu or by post to the above address by the end of the day on 26 September 2024 at the latest.

Appendix III

Comparative table of main features

The following is a comparison of the main characteristics of the Merging Sub-fund and the Receiving Sub-fund. **Shareholders are also invited to consult the Key Information Document of the Receiving Sub-fund.**

The information below is extracted from the prospectuses of the Company and the Surviving Company and the Key Information Documents and, where appropriate, reference to the "Sub-fund" should be understood as a reference to the "Merging Sub-fund" or the "Receiving Sub-fund", as the case may be.

Information that appears in a box below is specific to the company or Sub-fund named at the top of that column. Information spanning the two columns is the same for both companies or sub-funds.

The table below compares the main characteristics of the Company and the Surviving Company.

Feature	Company	Surviving Company
Company	BL Fund Selection	BL
Type of investment fund	Undertaking for Collective Investment in Transferable Securities	
Legal form	Société anonyme, Société d'Investissement à Capital Variable subject to Part I of the Law of 2010 and the Luxembourg law of 10 August 1915 on commercial companies	
Shareholder voting rights	A share entitles the holder to one vote at general meetings of shareholders, and to redeem shares. Economic rights do not change.	
Fund reference currency	EUR	
Financial year-end	30 September	
Management company	BLI - BANQUE DE LUXEMBOURG INVESTMENTS	
Delegated investment manager	N/A	
Investment adviser	N/A	
Custodian	BANQUE DE LUXEMBOURG	
Central Administration	UI efa S.A.	
Auditor	ERNST & YOUNG S.A.	DELOITTE AUDIT

The table below compares the Merging Sub-fund (BL Fund Selection – 50-100 SRI) with the Receiving Sub-fund (BL Fund Selection 50-100 SRI).

Feature	Merging Sub-fund BL Fund Selection – 50-100 SRI	Receiving Sub-fund BL Fund Selection 50-100 SRI
Sub-fund reference currency	EUR	
Investment objective	<p>To achieve a capital gain with average volatility.</p> <p>The equity market weighting may vary between 50% and 100% of the net assets. The emphasis is placed on international diversification and flexibility between the themes and sectors in which the sub-fund may invest.</p> <p>If SRI (standing for Sustainable and Responsible Investment) appears in a sub-fund's name, it means the Manager aims to select a majority of target funds having a proven sustainability profile.</p>	<p>To achieve a capital gain with average volatility.</p> <p>The equity market weighting may vary between 50% and 100% of the net assets. The emphasis is placed on international diversification and flexibility between the themes and sectors in which the sub-fund may invest.</p> <p>If SRI (standing for Sustainable and Responsible Investment) appears in a sub-fund's name, it means the Manager aims to select a majority of target funds having a proven sustainability profile.</p> <p>The sub-fund is actively managed without reference to an index.</p>
Investment policy	<p>This mixed and dynamic sub-fund invests without geographic, sector or monetary restrictions, primarily in UCITS and other UCIs investing in various asset classes, namely, equities, bonds, money market instruments and other securities in accordance with Article 41(1) of the Law of 17 December 2010.</p> <p>The remaining assets may be invested in:</p> <ul style="list-style-type: none"> • money market instruments; • any type of securities listed or traded on a regulated market; • structured products. <p>In accordance with Article 41 (1) a - d) and 41 (2) a) of the Law of 2010 and Article 2 of the Grand Ducal Regulation of 8 February 2008 as well as point 17 of the CESR/07-044b guidelines, structured products shall be classified as transferable securities.</p> <p>If the structured products in which the sub-fund invests include derivatives, then these derivatives must comply with the investment restrictions included in point 6.10. of the prospectus. In addition, the underlyings of any embedded derivatives must be eligible assets.</p>	<p>This mixed and dynamic sub-fund invests without geographic, sector or monetary restrictions, primarily in UCITS and other UCIs investing in various asset classes, namely, equities, bonds, money market instruments and other securities in accordance with Article 41(1) of the Law of 17 December 2010.</p> <p>The bond funds in which the sub-fund may invest will invest mainly in investment grade bonds but be able to hold non-investment grade bonds too. The Manager has the option of investing in bond funds whose strategy is to invest in non-investment grade bonds.</p> <p>The remaining assets may be invested in:</p> <ul style="list-style-type: none"> · money market instruments; · any type of securities listed or traded on a regulated market (equities or bonds); · structured products. <p>At the date of this Prospectus, direct investments in high yield bonds are not expected to exceed 10% of the sub-fund's net assets.</p> <p>In accordance with Article 41 (1) a - d) and 41 (2) a) of the Law of 2010 and</p>

	<p>The underlyings may comprise:</p> <ul style="list-style-type: none"> • equities; • bonds; • commodities (including but not limited to precious metals); • bond and/or equity baskets; • indices (e.g. equity, bond, commodity, financial, interest rate, exchange rate or currency indices); • baskets of eligible stock market products in accordance with Article 41 (1) of the Law of 17 December 2010. <p>Precious metals structured products shall be solely exchange traded commodities (ETC) on precious metals, provided that these products do not contain embedded derivatives (in accordance with point 10 of the CESR/ 07-044 guidelines relating to eligible assets for UCITS investments) and do not result in the physical delivery of the underlying metal. These ETC may represent up to 25% of net assets.</p> <p>The sub-fund may also invest in term deposits, money market instruments and/or money market funds. The sub-fund may, on an ancillary basis, hold sight deposits accounting for up to 20% of net assets.</p> <p>In exceptional circumstances (such as the events of 11 September 2001 or the collapse of Lehman Brothers on 15 September 2008), likely to have a significant adverse impact on the financial markets in which the sub-fund invests or intends to invest, the sub-fund may temporarily, where considered justified in the interests of investors, hold over 20% of its net assets in the form of sight deposits.</p> <p>The sub-fund may invest in derivatives (such as futures on bonds and equity indices, forward exchange contracts for convertible and non-convertible currencies, and options traded on a regulated market) for the purposes of hedging or portfolio optimisation, providing the provisions of chapters 5 and 6 of the prospectus are respected.</p>	<p>Article 2 of the Grand Ducal Regulation of 8 February 2008 as well as point 17 of the CESR/07-044b guidelines, structured products shall be classified as transferable securities.</p> <p>If the structured products in which the sub-fund invests include derivatives, then these derivatives must comply with the investment restrictions included in point 6.10. of the prospectus. In addition, the underlyings of any embedded derivatives must be eligible assets.</p> <p>The underlyings may comprise:</p> <ul style="list-style-type: none"> • equities; • bonds; • commodities (including but not limited to precious metals); • bond and/or equity baskets; • indices (e.g. equity, bond, commodity, financial, interest rate, exchange rate or currency indices); • baskets of eligible stock market products in accordance with Article 41 (1) of the Law of 17 December 2010. <p>Precious metals structured products shall be solely exchange traded commodities (ETC) on precious metals, provided that these products do not contain embedded derivatives (in accordance with point 10 of the CESR/ 07-044 guidelines relating to eligible assets for UCITS investments) and do not result in the physical delivery of the underlying metal. These ETC may represent up to 25% of net assets.</p> <p>The sub-fund may also invest in term deposits, money market instruments and/or money market funds.</p> <p>The sub-fund may, on an ancillary basis, hold sight deposits accounting for up to 20% of net assets.</p> <p>In exceptional circumstances (such as the events of 11 September 2001 or the collapse of Lehman Brothers on 15 September 2008), likely to have a significant adverse impact on the financial markets in which the sub-fund invests or intends to invest, the sub-fund may temporarily, where considered justified in the interests of</p>
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		<p>investors, hold over 20% of its net assets in the form of sight deposits.</p> <p>The sub-fund may invest in derivatives (such as futures on bonds and equity indices, forward exchange contracts for convertible and non-convertible currencies, and options traded on a regulated market) for the purposes of hedging or portfolio optimisation, providing the provisions of chapters 5 and 6 of the prospectus are respected.</p>
SFDR classification	The Manager includes and promotes sustainability factors in the investment strategy by taking non-financial data into account when selecting the portfolio's holdings. The sub-fund is categorised as a financial product under Article 8 of the SFDR.	
Investment horizon and Investor profile	<ul style="list-style-type: none"> • Long term; • The sub-fund's investment policy is suitable for investors who are interested in the financial markets and are seeking long-term capital gains. Investors must be ready to accept significant losses due to fluctuating stock market prices. 	
Reference index	N/A	The sub-fund is actively managed without reference to an index.
Risk management	Commitment approach	
Summary Risk Indicator (SRI)	3	
Risk factors	Investors are advised to consult Section 7 "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to investing in this sub-fund.	Investors are advised to consult Section 8 "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to investing in this sub-fund.
Subscriptions, redemptions and conversions	<p>Subscription, redemption and conversion orders received by UI efa S.A. before 12:00 noon on the Valuation Day are accepted on the basis of the NAV on this Valuation Day, subject to the fees set out above: "FEES AND COMMISSIONS PAID BY SHAREHOLDERS" and "FEES AND COMMISSIONS CHARGED TO THE SUB-FUND".</p> <p>Subscriptions, redemptions and conversions must be paid up no later than four full Luxembourg bank business days following the Valuation Day.</p>	
Valuation Day	Any full bank business day in Luxembourg.	
Available share classes	<p>Class A Class B Class JSR B Class JSR M Class BI Class JSR I Class Z</p>	
Management fee	<p>Classes A, B and JSR B: Maximum 1.25% p.a. Class JSR M: Maximum 0.85% p.a. Classes BI and JSR I: Maximum 0.60% p.a.</p>	

	Class Z: Maximum 0% p.a.
Management fees for the target funds	Up to 2.50% p.a. of the net assets invested in the target fund.
Custodian remuneration (excluding transaction fees and any correspondents' fees):	<p>Custody fee of max. 0.04% p.a., based on the sub-fund's average net assets.</p> <p>Depository fee of 0.02% max. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund.</p> <p>Fees for monitoring liquidity flows of max. EUR 800 per month for the sub-fund.</p> <p>The above fees exclude VAT.</p>
Other Management Company and Central Administration fees	Max. 0.07% p.a., calculated quarterly and based on the average net assets of the sub-fund during the quarter, with a minimum of EUR 70,000 p.a.
Taxe d'abonnement (subscription tax)	<p>0.05% per annum.</p> <p>Institutional share classes marked "I" benefit from a low subscription tax rate of 0.01%.</p>
Performance fee	N/A
Subscription fee	Up to 5% of the investment paid to entities and agents involved in the marketing and placement of shares. It is up to each intermediary to decide the front-load fee they intend to charge.
Redemption fee	N/A
Conversion fee	N/A
Minimum initial investment	N/A
Minimum holding	N/A
Distribution	The dividends paid for any Distribution class may, at the request of the shareholder concerned, be paid in cash or through the allocation of new shares of the class concerned.

BL Fund Selection
Société d'Investissement à Capital Variable
16, Boulevard Royal,
L-2449 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B133.040
(the "**Company**")

NOTICE TO SHAREHOLDERS

Luxembourg, 20 August 2024

Merger of the Company with the BL fund, resulting in the merger of the "BL Fund Selection – Alternative Strategies" sub-fund of the Company with the "BL FUND SELECTION ALTERNATIVE STRATEGIES" sub-fund of BL

Dear Shareholder

The Board of Directors of the Company (the "**Board**") wishes to inform you that with effect from midnight (Luxembourg time) on 27 September 2024 or any later practicable date to be determined by the Meeting (as defined below), it is proposed to merge the Company with the "BL" fund (the "**Surviving Company**"), an undertaking for collective investment in transferable securities ("**UCITS**") created in the form of a société anonyme with the status of an investment company with variable capital, incorporated in the Grand Duchy of Luxembourg, governed by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law of 2010**"), having its registered office at 16, Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B45.243 (the "**Merger**").

The proposed Merger will be implemented by merging the Company's sub-funds, "BL Fund Selection – Equities SRI", "BL Fund Selection – 50-100 SRI", "BL Fund Selection – 0-50" and "BL Fund Selection – Alternative Strategies" (together the "**Merging Sub-funds**" and individually a "**Merging Sub-fund**"), with the Surviving Company's sub-funds, "BL Fund Selection Equities SRI", "BL Fund Selection 50-100 SRI", "BL Fund Selection 0-50" and "BL Fund Selection Alternative Strategies" (the "**Receiving Sub-funds**" and individually a "**Receiving Sub-fund**").

Given that the Merger will result in the merger of the remaining four sub-funds of the Company with newly created sub-funds within the Surviving Company and consequently in the dissolution of the Company, the Board has decided to convene an extraordinary general meeting of the shareholders of the Company at 10:00 a.m. (Luxembourg time) on 27 September 2024 (the "**Meeting**") in order to decide on the Merger and its Effective Date, as defined below. Please refer to Appendix I and Appendix II for the notice of the Meeting and the accompanying proxy form.

If the Merger Proposal is approved by the Meeting, shareholders of the Merging Sub-funds who voted at the Meeting against the Merger Proposal or who did not vote and/or did not request the redemption of their shares during this period will, on the Effective Date, be allocated shares of the corresponding Receiving Sub-fund with the same characteristics (currency, capitalisation/distribution) as their shares held in the Merging Sub-fund, as indicated in the table in Appendix III.

The results of the Meeting will be published at the close of business on 27 September 2024 on the website <https://www.banquedeluxembourginvestments.com/legal-documents> in the document entitled "Extraordinary General Meeting" or at the registered office of the SICAV.

The effective date of the Merger is expected to be midnight (Luxembourg time) on 27 September 2024 or such later date as may be determined by the General Meeting (the "**Effective Date**"). The shares of the Merging Sub-fund will be exchanged for the shares of the Receiving Sub-fund at the net asset values of 27 September 2024 calculated on 1 October 2024.

The purpose of this notice is to inform the shareholders of the "BL Fund Selection – Alternative Strategies" sub-fund of the reasons, terms and impact of the Merger, which will result in the merger of this sub-fund with the "BL Fund Selection Alternative Strategies" sub-fund.

1. Background and rationale

The Board believes that it is in the interest of the shareholders of the Merging Sub-Fund to rationalise the management of the relevant sub-funds by implementing the Merger, thereby increasing the assets under management and spreading the costs over a larger pool of assets.

The aim of the Merger is also to strengthen the efficiency (administrative, operational and economic) of the Banque de Luxembourg group, create economies of scale and rationalise the commercial offering with a view to simplifying the product range and improving services through clearer communication.

For these reasons, the Board believes that the interests of the shareholders of the Merging Sub-fund will be better served following the Merger.

2. Comparison between the Merging Sub-fund and the Receiving Sub-fund

In that the Receiving Sub-fund has been created solely for the purposes of the Merger, it has the same characteristics as the Merging Sub-fund, except as otherwise provided below.

Share classes and changes to annual investment management fees

The table below shows the corresponding share classes of the Receiving Sub-fund with which the share classes of the Merging Sub-fund will be merged. The ISIN codes of the share classes of the Merging Sub-fund will remain identical following the Merger.

Merging share class	ISIN code	Receiving share class	ISIN code
Class A	LU1777950202	Class A	LU1777950202
Class B	LU1526088379	Class B	LU1526088379
Class B USD Hedged	LU1600641457	Class B USD Hedged	LU1600641457
Class BI	LU1777950384	Class BI	LU1777950384
Class Z	LU2700384337	Class Z	LU2700384337

Description of the investment objectives of the Merging Sub-fund and the Receiving Sub-fund

For the purposes of the Merger, the Receiving Sub-fund has been created with the same investment policy and strategy as well as risk profile as the Merging Sub-fund.

Both the Merging Sub-fund and the Receiving Sub-fund are currently managed by BLI - BANQUE DE LUXEMBOURG INVESTMENTS, a Luxembourg management company governed by chapter 15 of the Law of 2010 and having its registered office at 16, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

No performance fee is applicable to any class launched in the Merging Sub-fund.

It is expected that the Merger will result in a reduction of the fees payable by the shareholders of the Merging Sub-fund, as the Merger will increase the assets under management and spread the fees over a larger pool of assets.

The Merger is not expected to dilute the performance of the Merging Sub-fund, as it will be merged with the newly created Receiving Sub-fund, which will not contain any assets or investors prior to the Effective Date of the Merger.

Calculating overall risk

To calculate the overall risk exposure as part of the risk management process, both Sub-funds use the commitment calculation method.

Reference currency

The accounts and reference currency of both the Merging Sub-fund and the Receiving Sub-fund are prepared in euros (EUR).

A table comparing the main characteristics of the Company and the Merging Sub-fund with those of the Surviving Company and the Receiving Sub-fund is provided in Appendix III to this notice.

3. Terms of the Merger

Merger fees and expenses

The Merging Sub-fund has no outstanding set-up fees. Any legal, advisory or administrative costs associated with the preparation and completion of the Merger will be borne by BLI - BANQUE DE LUXEMBOURG INVESTMENTS.

As the investment policies of the Sub-funds have the same characteristics, the investment portfolio of the Merging Sub-fund will not require rebalancing before or after the Merger. Consequently, it is not expected that the Merger will generate transaction costs related to the alignment of the portfolio of the Merging Sub-fund with that of the Receiving Sub-fund.

Exchange ratio, treatment of accrued income and consequences of the Merger

On the Effective Date, all the assets and liabilities of the Merging Sub-fund will be transferred to the Receiving Sub-fund. This liability generally includes fees and expenses due but not paid as reflected in the net assets of the Merging Sub-fund.

If you have not redeemed your shares in the Merging Sub-fund, you will become a shareholder of the Receiving Sub-fund on the Effective Date and will receive the corresponding new shares in the Receiving Sub-fund in exchange for the transfer of the assets and liabilities of the Merging Sub-fund to the Receiving Sub-fund (the "**New Shares**"). The shares of the Merging Sub-fund will be deemed to have been cancelled and will lose all value.

As the newly created Receiving Sub-fund will be launched through the Merger operation, the exchange ratio applicable to the Merger is 1:1, which means that the Shareholders participating in the Merger will receive a number of shares, to be issued by the Receiving Sub-fund, equal to the number of shares they currently hold in the Merging Sub-fund.

The New Shares of the Receiving Sub-fund which will be allocated to the shareholders of the Merging Sub-fund in connection with the Merger will be exempt from any initial sales, redemption or conversion fees.

The Merging Sub-fund will have sufficient provisions to cover known liabilities. Any proceeds receivable in respect of the shares of the Merging Sub-fund at the time of the Merger will be included in the calculation of the final net asset value per share of the Merging Sub-fund and will be accounted for after the Merger in the net asset value per share of the Receiving Sub-fund.

In accordance with Article 71(1) of the Law of 2010, Deloitte Audit Luxembourg, as statutory auditor, will be responsible for validating the criteria adopted for the valuation of the assets, the method for calculating the exchange ratio and the actual exchange ratio determined on the Effective Date. The reports of the statutory auditor will be made available, on request and free of charge, to the shareholders and to the Commission de Surveillance du Secteur Financier (Luxembourg financial supervisory authority) at the registered office of the Company and of the Surviving Company.

Shareholder redemption and conversion rights

Subscriptions and conversions in the Merging Sub-fund will be suspended from 12:00 noon (Luxembourg time) on 20 August 2024 up to and including the Effective Date.

The shares of the Merging Sub-fund may be presented for redemption free of redemption fees until 12:00 noon (Luxembourg time) on 20 September 2024.

In the event that the suspension of subscriptions, conversions and redemptions is required on another date and/or has to be extended due to unforeseen circumstances, the shareholders of the Merging Sub-fund will be notified accordingly.

Shareholders of the Merging Sub-fund who do not agree with the Merger will have the possibility to request the redemption of their shares. The period for processing redemption requests will begin on the date of notification to the Shareholders of the Merging Sub-fund and will end five (5) business days prior to the Effective Date. In total, this redemption period must last at least thirty calendar days. Accordingly, redemption requests at no cost to the Shareholders of the Merging Sub-fund will only be possible if such redemption requests are received by the administrative agent of the Company no later than 12:00 noon (Luxembourg time) five (5) business days prior to the Effective Date. For the avoidance of doubt, any redemption of shares will be free of charge, as set out in the Company's current prospectus.

Shareholders of the Merging Sub-fund who retain their shares in the Merging Sub-fund on the Effective Date will become shareholders of the Receiving Sub-fund and will participate in the results of the latter. Shareholders of the Merging Sub-fund who become shareholders of the Receiving Sub-fund will be able to exercise their rights in the Receiving Sub-fund, including the right to request the redemption of their shares in this sub-fund, from 12:00 noon on 27 September 2024.

Any existing instructions from the shareholders of the Merging Sub-fund regarding dividends on the shares and any existing dividend reinvestment mandate for the shares on the Effective Date will, unless and until revoked by written notice to the Merging Sub-fund or its agent, be applied by the Surviving Company in the payment of dividends on the shares issued in connection with the completion of the Merger.

Tax status

The Merger may have tax consequences in accordance with the laws and regulations of your country of tax residence, citizenship, domicile or incorporation. If you are in any doubt as to whether you will be subject to tax as a result of the Merger, you should consult your professional tax adviser.

Further information

The following documents may be consulted at the Company's registered office, on request and free of charge:

- the joint merger proposal;
- the most recent prospectus of the Surviving Company;
- a copy of the auditor's reports on the Merger;
- a copy of the Key Information Document ("**KID**") of the Receiving Sub-fund.

New investors who subscribe to the Merging Sub-fund after the sending of this notice will be informed of the Merger and the subsequent dissolution of the Company and will receive a copy of this notice before becoming shareholders of the Merging Sub-fund.

If you have any questions, please contact the Company's registered office or your usual local representative.

By:

Title: Director

By:

Title: Director

Appendix I

BL Fund Selection

Société d'Investissement à Capital Variable

16, Boulevard Royal,

L-2449 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B133.040

(the "Company")

Notice of an extraordinary general meeting of shareholders of the Company

Luxembourg, 20 August 2024

Notice is hereby given that an extraordinary general meeting of the Company (the "**Meeting**") will be held at the office of Notary Max Welbes at 9, Rabatt, L-6475 Echternach, Grand Duchy of Luxembourg at 10:00 a.m. (Luxembourg time) on 27 September 2024 (or as soon as reasonably practicable thereafter) and the agenda will be as follows:

"Single resolution

"Approval of the merger of the Company with the BL fund (the "**Surviving Company**"), an undertaking for collective investment in transferable securities governed by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment in transferable securities, as amended, with effect from midnight on 27 September 2024 or as soon as reasonably practicable thereafter (the "**Effective Date**"), which will result in the merger of the remaining four sub-funds of the Company, "BL Fund Selection – Equities SRI", "BL Fund Selection – 50-100 SRI", "BL Fund Selection – 0-50" and "BL Fund Selection – Alternative Strategies", with, respectively, the sub-funds "BL Fund Selection Equities SRI", "BL Fund Selection 50-100 SRI", "BL Fund Selection 0-50" and "BL Fund Selection Alternative Strategies", and the dissolution of the Company, which will cease to exist on the Effective Date."

Shareholders' attention is drawn to the fact that shareholders who do not agree with the proposed merger may request the redemption of their shares from the Company, free of charge in accordance with the usual redemption provisions set out in the Company's prospectus, until 12:00 noon on 20 September 2024.

The results of the Meeting will be published at the close of business on 27 September 2024 on the website <https://www.banquedeluxembourginvestments.com/legal-documents> in the document entitled "Extraordinary General Meeting" or at the registered office of the SICAV.

Voting procedures at the Meeting

The Company's Board of Directors informs shareholders that a specific quorum is required if they are to deliberate and vote validly on the sole item on the Meeting's agenda, i.e. at least half (50%) of the Company's capital must be represented and the resolution must be passed by a majority of two thirds (2/3) of the votes cast.

The votes cast do not include those attached to shares represented at the meeting of shareholders that have not voted, have abstained or have submitted blank or empty ballots. The quorum and majority requirements will be calculated on the basis of shares outstanding at midnight on the fifth calendar day preceding the Meeting.

If the Meeting is unable to deliberate on the agenda because it is not quorate, a new meeting will be convened for 7 October 2024 for the purpose of deliberating and voting on the same agenda (the "**Reconvened Extraordinary Meeting**"). No quorum will be required at this Reconvened Extraordinary Meeting and the single resolution on the agenda will be passed by a majority of two thirds of the votes cast. A second notice to attend will be sent to the Company's shareholders. The proxies already received for the Meeting will remain valid and may be used at any Reconvened Extraordinary Meeting having the same agenda, unless expressly revoked.

If you are unable to attend the Meeting in person, you may appoint the chair to vote on your behalf using the enclosed proxy form. Completed proxies will only be accepted if they are sent by e-mail to the following address domiciliation@conventumtps.lu, no later than 6:00 p.m. (Luxembourg time) on 27 September 2024, followed by the original by post addressed to BLI – BANQUE DE LUXEMBOURG INVESTMENTS, 16 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg for the attention of Funds Governance / Domiciliation Services.

Board of Directors of the Company

Appendix II

BL Fund Selection

Société d'Investissement à Capital Variable

16, Boulevard Royal,

L-2449 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B133.040

(the "**Company**")

PROXY

(to be used for the extraordinary general meeting of shareholders of BL Fund Selection to be held at **10:00** a.m. (Luxembourg time) on 27 September 2024 (or as soon as reasonably practicable thereafter) (the "**Meeting**") or any reconvened, postponed or adjourned general meeting of shareholders having the same agenda)

Please complete this proxy form and return it to the addresses shown in note 3 below.

I/We _____ (insert name)

residing at _____ (insert address)

with shareholder ISIN code _____ (insert ISIN code, if applicable)

being the holder(s) of _____ (insert number of shares)
shares in BL Fund Selection

hereby appoint

the chair of the Meeting as my/our proxy to represent me/us and vote on my/our behalf at the extraordinary general meeting of BL Fund Selection to be held at the notary's office at 9, Rabatt, L-6475 Echternach, Grand Duchy of Luxembourg at 10:00 a.m. (Luxembourg time) on 27 September 2024 or at any reconvened, postponed or adjourned meeting thereof.

I/We instruct my/our proxy to vote on the agenda for the said Meeting or any reconvened, postponed or adjourned Meeting, as set out below. In the absence of specific instructions, the proxy will vote at their own discretion.

AGENDA
SINGLE RESOLUTION

Resolution	IN FAVOUR*	AGAINST*	ABSTENTION*
<p style="text-align: center;">Single resolution</p> <p>Approval of the merger of the Company with the BL fund (the "Surviving Company"), an undertaking for collective investment in transferable securities governed by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment in transferable securities, as amended, with effect from midnight on 27 September 2024 or as soon as reasonably practicable thereafter (the "Effective Date"), which will result in the merger of the remaining four sub-funds of the Company, "BL Fund Selection – Equities SRI", "BL Fund Selection – 50-100 SRI", "BL Fund Selection – 0-50" and "BL Fund Selection – Alternative Strategies", with, respectively, the sub-funds "BL Fund Selection Equities SRI", "BL Fund Selection 50-100 SRI", "BL Fund Selection 0-50" and "BL Fund Selection Alternative Strategies", and the dissolution of the Company, which will cease to exist on the Effective Date.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* Please tick the appropriate box

The undersigned authorises the proxy to do and perform all acts necessary or useful for the fulfilment of these powers of attorney.

Signature _____

Dated the _____ day of the month of _____ 2024

Notes:

1. A shareholder has the right to appoint the chair or any other employee of Notary Max Welbes to vote on their behalf.
2. The proxy will vote in favour of the aforementioned single resolution if no instructions are given in respect of the resolution and, at their discretion, in respect of any related matters considered at the Meeting or at any other reconvened, postponed or adjourned general meeting.
3. This power of attorney (together with the power of attorney or other authorising document, if any, under which it is signed, or a notarially certified copy) must be returned to the following address:

16 boulevard Royal

for the attention of Funds Governance / Domiciliation Services

BLI – BANQUE DE LUXEMBOURG INVESTMENTS,

Grand Duchy of Luxembourg

by e-mail (domiciliation@conventumtps.lu) by the end of the day on 26 September 2024 at the latest, or

by letter to the above address.

4. If the shareholder is a company, this proxy must be signed by the legal representative(s) of the company or by one or more duly authorised representatives. If the shares are jointly owned, the power of attorney must be signed either by all the joint owners or by the joint owner appointed by them to represent them.
5. Completing and returning the proxy form does not prevent shareholders from attending and voting at the EGM if they decide to do so.

For organisational reasons, shareholders wishing to attend in person are asked to inform the Company by e-mail at the following address domiciliation@conventumtps.lu or by post to the above address by the end of the day on 26 September 2024 at the latest.

Appendix III

Comparative table of main features

The following is a comparison of the main characteristics of the Merging Sub-fund and the Receiving Sub-fund. **Shareholders are also invited to consult the Key Information Document of the Receiving Sub-fund.**

The information below is extracted from the prospectuses of the Company and the Surviving Company and the Key Information Documents and, where appropriate, reference to the "Sub-fund" should be understood as a reference to the "Merging Sub-fund" or the "Receiving Sub-fund", as the case may be.

Information that appears in a box below is specific to the company or Sub-fund named at the top of that column. Information spanning the two columns is the same for both companies or sub-funds.

The table below compares the main characteristics of the Company and the Surviving Company.

Feature	Company	Surviving Company
Company	BL Fund Selection	BL
Type of investment fund	Undertaking for Collective Investment in Transferable Securities	
Legal form	Société anonyme, Société d'Investissement à Capital Variable subject to Part I of the Law of 2010 and the Luxembourg law of 10 August 1915 on commercial companies	
Shareholder voting rights	A share entitles the holder to one vote at general meetings of shareholders, and to redeem shares. Economic rights do not change.	
Fund reference currency	EUR	
Financial year-end	30 September	
Management company	BLI - BANQUE DE LUXEMBOURG INVESTMENTS	
Delegated investment manager	N/A	
Investment adviser	N/A	
Custodian	BANQUE DE LUXEMBOURG	
Central Administration	UI efa S.A.	
Auditor	ERNST & YOUNG S.A.	DELOITTE AUDIT

The table below compares the Merging Sub-fund (BL Fund Selection – Alternative Strategies) with the Receiving Sub-fund (BL Fund Selection Alternative Strategies).

Feature	Merging Sub-fund BL Fund Selection – Alternative Strategies	Receiving Sub-fund BL Fund Selection Alternative Strategies
Sub-fund reference currency	EUR	
Investment objective	To achieve capital gains over the long term.	To achieve capital gains over the long term. The sub-fund is actively managed without reference to an index.
Investment policy	<p>This flexible sub-fund invests at least 51% of its net assets without geographic, sector or monetary restrictions in UCITS or other UCIs investing in various asset classes. Most of these UCITS or other UCIs are specialised in alternative investment strategies. The underlying UCITS or other UCIs may hold short positions. The underlying funds will be short when they borrow a security that they do not own and sell it, or when they enter into derivatives contracts (e.g. swaps and futures).</p> <p>The remaining assets may be invested in:</p> <ul style="list-style-type: none"> • money market instruments; • any type of fixed- and/or floating-rate securities listed or traded on a regulated market; • structured products linked to precious metals. <p>In accordance with Article 41 (1) a) - d) and 41 (2) a) of the Law of 2010 and Article 2 of the Grand Ducal Regulation of 8 February 2008 as well as point 17 of the CESR/07-044b guidelines, structured products shall be classified as transferable securities.</p> <p>Precious metals structured products shall be solely exchange traded commodities (ETC) on precious metals, provided that these products do not contain embedded derivatives (in accordance with point 10 of the CESR/ 07-044 guidelines relating to eligible assets for UCITS investments) and do not result in the physical delivery of the underlying metal. These ETC may represent up to 25% of net assets.</p>	<p>This flexible sub-fund invests at least 51% of its net assets without geographic, sector or monetary restrictions in UCITS or other UCIs investing in various asset classes. Most of these UCITS or other UCIs are specialised in alternative investment strategies. The underlying UCITS or other UCIs may hold short positions. The underlying funds will be short when they borrow a security that they do not own and sell it, or when they agree derivatives (e.g. swaps and futures).</p> <p>The bond funds in which the sub-fund may invest will invest mainly in investment grade bonds but be able to hold non-investment grade bonds too. The manager has the option of investing in bond funds whose strategy is to invest in non-investment grade bonds.</p> <p>The remaining assets may be invested in:</p> <ul style="list-style-type: none"> • money market instruments; • any type of fixed and/or floating rate securities listed or traded on a regulated market (equities or bonds); • structured products linked to precious metals. <p>At the time of writing, direct investments in high yield bonds are not expected to exceed 10% of the sub-fund's net assets.</p> <p>In accordance with Article 41 (1) a) - d) and 41 (2) a) of the Law of 2010 and Article 2 of the Grand Ducal Regulation of 8 February 2008 as well as point 17 of the CESR/07-044b guidelines, structured products shall be classified as transferable securities.</p>

	<p>The proportion invested in each asset class will depend on market conditions.</p> <p>The sub-fund may also invest in term deposits, money market instruments and/or money market funds. The sub-fund may, on an ancillary basis, hold sight deposits accounting for up to 20% of net assets.</p> <p>In exceptional circumstances (such as the events of 11 September 2001 or the collapse of Lehman Brothers on 15 September 2008), likely to have a significant adverse impact on the financial markets in which the sub-fund invests or intends to invest, the sub-fund may temporarily, where considered justified in the interests of investors, hold over 20% of its net assets in the form of sight deposits.</p> <p>The sub-fund may invest in derivatives (such as futures on bonds and equity indices, forward exchange contracts for convertible and non-convertible currencies, and options traded on a regulated market) for the purposes of hedging or portfolio optimisation, providing the provisions of chapters 5 and 6 of the prospectus are respected.</p>	<p>Precious metals structured products shall be solely exchange traded commodities (ETC) on precious metals, provided that these products do not contain embedded derivatives (in accordance with point 10 of the CESR/ 07-044 guidelines relating to eligible assets for UCITS investments) and do not result in the physical delivery of the underlying metal. These ETC may represent up to 25% of net assets.</p> <p>The proportion invested in each asset class will depend on market conditions.</p> <p>The sub-fund may also invest in term deposits, money market instruments and/or money market funds. The sub-fund may, on an ancillary basis, hold sight deposits accounting for up to 20% of net assets.</p> <p>In exceptional circumstances (such as the events of 11 September 2001 or the collapse of Lehman Brothers on 15 September 2008), likely to have a significant adverse impact on the financial markets in which the sub-fund invests or intends to invest, the sub-fund may temporarily, where considered justified in the interests of investors, hold over 20% of its net assets in the form of sight deposits.</p> <p>The sub-fund may invest in derivatives (such as futures on bonds and equity indices, forward exchange contracts for convertible and non-convertible currencies, and options traded on a regulated market) for the purposes of hedging or portfolio optimisation, providing the provisions of chapters 5 and 6 of the prospectus are respected.</p>
<p>SFDR classification</p>	<p>The sub-fund's investment process is not guided by environmental, social or governance (ESG) considerations, and the manager invests in companies/issuers independently of potential ESG impacts, choosing not to consider either sustainability risks or adverse impacts of investment decisions on sustainability factors in the investment process.</p> <p>The sub-fund is classed as a financial product under Article 6 of the SFDR, and does not promote environmental and/or social characteristics or have a sustainable investment goal.</p>	

Investment horizon and Investor profile	<ul style="list-style-type: none"> Long term; <p>The sub-fund's investment policy is suitable for investors who are interested in the financial markets and are seeking long-term capital gains. Investors must be ready to accept significant losses due to fluctuating stock market prices.</p>	
Reference index	N/A	The sub-fund is actively managed without reference to an index.
Risk management	Commitment approach	
Summary Risk Indicator (SRI)	2	
Risk factors	Investors are advised to consult Section 7 "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to investing in this sub-fund.	Investors are advised to consult Section 8 "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to investing in this sub-fund.
Subscriptions, redemptions and conversions	<p>Subscription, redemption and conversion orders received by UI efa S.A. before 12:00 noon on the Valuation Day are accepted on the basis of the NAV on this Valuation Day, subject to the fees set out above: "FEES AND COMMISSIONS PAID BY SHAREHOLDERS" and "FEES AND COMMISSIONS CHARGED TO THE SUB-FUND".</p> <p>Subscriptions, redemptions and conversions must be paid up no later than four full Luxembourg bank business days following the Valuation Day.</p>	
Valuation Day	Any full bank business day in Luxembourg.	
Available share classes	<p>Class A Class B Class B USD Hedged Class BI Class Z</p>	
Management fee	<p>Classes A, B and B USD Hedged: Maximum 0.70% p.a. Class BI: Maximum 0.35% p.a. Class Z: Maximum 0% p.a.</p>	
Management fees for the target funds	Up to 2.50% p.a. of the net assets invested in the target fund.	
Custodian remuneration (excluding transaction fees and any correspondents' fees):	<p>Custody fee of max. 0.04% p.a., based on the sub-fund's average net assets.</p> <p>Depositary fee of 0.02% max. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund.</p> <p>Fees for monitoring liquidity flows of max. EUR 800 per month for the sub-fund.</p> <p>The above fees exclude VAT.</p>	
Other Management Company and Central Administration fees	Max. 0.07% p.a., calculated quarterly and based on the average net assets of the sub-fund during the quarter, with a minimum of EUR 70,000 p.a.	

Taxe d'abonnement (subscription tax)	0.05% per annum. Institutional share classes marked "I" benefit from a low subscription tax rate of 0.01%.
Performance fee	N/A
Subscription fee	Up to 5% of the investment paid to entities and agents involved in the marketing and placement of shares. It is up to each intermediary to decide the front-load fee they intend to charge.
Redemption fee	N/A
Conversion fee	N/A
Minimum initial investment	N/A
Minimum holding	N/A
Distribution	The dividends paid for any Distribution class may, at the request of the shareholder concerned, be paid in cash or through the allocation of new shares of the class concerned.

BL Fund Selection
Société d'Investissement à Capital Variable
16, Boulevard Royal,
L-2449 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B133.040
(the "**Company**")

NOTICE TO SHAREHOLDERS

Luxembourg, 20 August 2024

Merger of the Company with the BL fund, resulting in the merger of the "BL Fund Selection – Equities SRI" sub-fund of the Company with the "BL FUND SELECTION EQUITIES SRI" sub-fund of BL

Dear Shareholder

The Board of Directors of the Company (the "**Board**") wishes to inform you that with effect from midnight (Luxembourg time) on 27 September 2024 or any later practicable date to be determined by the Meeting (as defined below), it is proposed to merge the Company with the "BL" fund (the "**Surviving Company**"), an undertaking for collective investment in transferable securities ("**UCITS**") created in the form of a société anonyme with the status of an investment company with variable capital, incorporated in the Grand Duchy of Luxembourg, governed by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law of 2010**"), having its registered office at 16, Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B45.243 (the "**Merger**").

The proposed Merger will be implemented by merging the Company's sub-funds, "BL Fund Selection – Equities SRI", "BL Fund Selection – 50-100 SRI", "BL Fund Selection – 0-50" and "BL Fund Selection – Alternative Strategies" (together the "**Merging Sub-funds**" and individually a "**Merging Sub-fund**"), with the Surviving Company's sub-funds, "BL Fund Selection Equities SRI", "BL Fund Selection 50-100 SRI", "BL Fund Selection 0-50" and "BL Fund Selection Alternative Strategies" (the "**Receiving Sub-funds**" and individually a "**Receiving Sub-fund**").

Given that the Merger will result in the merger of the remaining four sub-funds of the Company with newly created sub-funds within the Surviving Company and consequently in the dissolution of the Company, the Board has decided to convene an extraordinary general meeting of the shareholders of the Company at 10:00 a.m. (Luxembourg time) on 27 September 2024 (the "**Meeting**") in order to decide on the Merger and its Effective Date, as defined below. Please refer to Appendix I and Appendix II for the notice of the Meeting and the accompanying proxy form.

If the Merger Proposal is approved by the Meeting, shareholders of the Merging Sub-funds who voted at the Meeting against the Merger Proposal or who did not vote and/or did not request the redemption of their shares during this period will, on the Effective Date, be allocated shares of the corresponding Receiving Sub-fund with the same characteristics (currency, capitalisation/distribution) as their shares held in the Merging Sub-fund, as indicated in the table in Appendix III.

The results of the Meeting will be published at the close of business on 27 September 2024 on the website <https://www.banquedeluxembourginvestments.com/legal-documents> in the document entitled "Extraordinary General Meeting" or at the registered office of the SICAV.

The effective date of the Merger is expected to be midnight (Luxembourg time) on 27 September 2024 or such later date as may be determined by the General Meeting (the "**Effective Date**"). The shares of the Merging Sub-fund will be exchanged for the shares of the Receiving Sub-fund at the net asset values of 27 September 2024 calculated on 1 October 2024.

The purpose of this notice is to inform the shareholders of the "BL Fund Selection – Equities SRI" sub-fund of the reasons, terms and impact of the Merger, which will result in the merger of this sub-fund with the "BL Fund Selection Equities SRI" sub-fund.

1. Background and rationale

The Board believes that it is in the interest of the shareholders of the Merging Sub-Fund to rationalise the management of the relevant sub-funds by implementing the Merger, thereby increasing the assets under management and spreading the costs over a larger pool of assets.

The aim of the Merger is also to strengthen the efficiency (administrative, operational and economic) of the Banque de Luxembourg group, create economies of scale and rationalise the commercial offering with a view to simplifying the product range and improving services through clearer communication.

For these reasons, the Board believes that the interests of the shareholders of the Merging Sub-fund will be better served following the Merger.

2. Comparison between the Merging Sub-fund and the Receiving Sub-fund

In that the Receiving Sub-fund has been created solely for the purposes of the Merger, it has the same characteristics as the Merging Sub-fund, except as otherwise provided below.

Share classes and changes to annual investment management fees

The table below shows the corresponding share classes of the Receiving Sub-fund with which the share classes of the Merging Sub-fund will be merged. The ISIN codes of the share classes of the Merging Sub-fund will remain identical following the Merger.

Merging share class	ISIN code	Receiving share class	ISIN code
Class A	LU1777949535	Class A	LU1777949535
Class B	LU0135980968	Class B	LU0135980968
Class BI	LU1777949709	Class BI	LU1777949709
Class Z	LU2700384097	Class Z	LU2700384097

Description of the investment objectives of the Merging Sub-fund and the Receiving Sub-fund

For the purposes of the Merger, the Receiving Sub-fund has been created with the same investment policy and strategy as well as risk profile as the Merging Sub-fund.

Both the Merging Sub-fund and the Receiving Sub-fund are currently managed by BLI - BANQUE DE LUXEMBOURG INVESTMENTS, a Luxembourg management company governed by chapter 15 of the Law of 2010 and having its registered office at 16, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

No performance fee is applicable to any class launched in the Merging Sub-fund.

It is expected that the Merger will result in a reduction of the fees payable by the shareholders of the Merging Sub-fund, as the Merger will increase the assets under management and spread the fees over a larger pool of assets.

The Merger is not expected to dilute the performance of the Merging Sub-fund, as it will be merged with the newly created Receiving Sub-fund, which will not contain any assets or investors prior to the Effective Date of the Merger.

Calculating overall risk

To calculate the overall risk exposure as part of the risk management process, both Sub-funds use the commitment calculation method.

Reference currency

The accounts and reference currency of both the Merging Sub-fund and the Receiving Sub-fund are prepared in euros (EUR).

A table comparing the main characteristics of the Company and the Merging Sub-fund with those of the Surviving Company and the Receiving Sub-fund is provided in Appendix III to this notice.

3. Terms of the Merger

Merger fees and expenses

The Merging Sub-fund has no outstanding set-up fees. Any legal, advisory or administrative costs associated with the preparation and completion of the Merger will be borne by BLI - BANQUE DE LUXEMBOURG INVESTMENTS.

As the investment policies of the Sub-funds have the same characteristics, the investment portfolio of the Merging Sub-fund will not require rebalancing before or after the Merger. Consequently, it is not expected that the Merger will generate transaction costs related to the alignment of the portfolio of the Merging Sub-fund with that of the Receiving Sub-fund.

Exchange ratio, treatment of accrued income and consequences of the Merger

On the Effective Date, all the assets and liabilities of the Merging Sub-fund will be transferred to the Receiving Sub-fund. This liability generally includes fees and expenses due but not paid as reflected in the net assets of the Merging Sub-fund.

If you have not redeemed your shares in the Merging Sub-fund, you will become a shareholder of the Receiving Sub-fund on the Effective Date and will receive the corresponding new shares in the Receiving Sub-fund in exchange for the transfer of the assets and liabilities of the Merging Sub-fund to the Receiving Sub-fund (the "**New Shares**"). The shares of the Merging Sub-fund will be deemed to have been cancelled and will lose all value.

As the newly created Receiving Sub-fund will be launched through the Merger operation, the exchange ratio applicable to the Merger is 1:1, which means that the Shareholders participating in the Merger will receive a number of shares, to be issued by the Receiving Sub-fund, equal to the number of shares they currently hold in the Merging Sub-fund.

The New Shares of the Receiving Sub-fund which will be allocated to the shareholders of the Merging Sub-fund in connection with the Merger will be exempt from any initial sales, redemption or conversion fees.

The Merging Sub-fund will have sufficient provisions to cover known liabilities. Any proceeds receivable in respect of the shares of the Merging Sub-fund at the time of the Merger will be included in the calculation of the final net asset value per share of the Merging Sub-fund and will be accounted for after the Merger in the net asset value per share of the Receiving Sub-fund.

In accordance with Article 71(1) of the Law of 2010, Deloitte Audit Luxembourg, as statutory auditor, will be responsible for validating the criteria adopted for the valuation of the assets, the method for calculating the exchange ratio and the actual exchange ratio determined on the Effective Date. The reports of the statutory auditor will be made available, on request and free of charge, to the shareholders and to the Commission de Surveillance du Secteur Financier (Luxembourg financial supervisory authority) at the registered office of the Company and of the Surviving Company.

Shareholder redemption and conversion rights

Subscriptions and conversions in the Merging Sub-fund will be suspended from 12:00 noon (Luxembourg time) on 20 August 2024 up to and including the Effective Date.

The shares of the Merging Sub-fund may be presented for redemption free of redemption fees until 12:00 noon (Luxembourg time) on 20 September 2024.

In the event that the suspension of subscriptions, conversions and redemptions is required on another date and/or has to be extended due to unforeseen circumstances, the shareholders of the Merging Sub-fund will be notified accordingly.

Shareholders of the Merging Sub-fund who do not agree with the Merger will have the possibility to request the redemption of their shares. The period for processing redemption requests will begin on the date of notification to the Shareholders of the Merging Sub-fund and will end five (5) business days prior to the Effective Date. In total, this redemption period must last at least thirty calendar days. Accordingly, redemption requests at no cost to the Shareholders of the Merging Sub-fund will only be possible if such redemption requests are received by the administrative agent of the Company no later than 12:00 noon (Luxembourg time) five (5) business days prior to the Effective Date. For the avoidance of doubt, any redemption of shares will be free of charge, as set out in the Company's current prospectus.

Shareholders of the Merging Sub-fund who retain their shares in the Merging Sub-fund on the Effective Date will become shareholders of the Receiving Sub-fund and will participate in the results of the latter. Shareholders of the Merging Sub-fund who become shareholders of the Receiving Sub-fund will be able to exercise their rights in the Receiving Sub-fund, including the right to request the redemption of their shares in this sub-fund, from 12:00 noon on 27 September 2024.

Any existing instructions from the shareholders of the Merging Sub-fund regarding dividends on the shares and any existing dividend reinvestment mandate for the shares on the Effective Date will, unless and until revoked by written notice to the Merging Sub-fund or its agent, be applied by the Surviving Company in the payment of dividends on the shares issued in connection with the completion of the Merger.

Tax status

The Merger may have tax consequences in accordance with the laws and regulations of your country of tax residence, citizenship, domicile or incorporation. If you are in any doubt as to whether you will be subject to tax as a result of the Merger, you should consult your professional tax adviser.

Further information

The following documents may be consulted at the Company's registered office, on request and free of charge:

- the joint merger proposal;
- the most recent prospectus of the Surviving Company;
- a copy of the auditor's reports on the Merger;
- a copy of the Key Information Document ("**KID**") of the Receiving Sub-fund.

New investors who subscribe to the Merging Sub-fund after the sending of this notice will be informed of the Merger and the subsequent dissolution of the Company and will receive a copy of this notice before becoming shareholders of the Merging Sub-fund.

If you have any questions, please contact the Company's registered office or your usual local representative.

By:

Title: Director

By:

Title: Director

Appendix I

BL Fund Selection

Société d'Investissement à Capital Variable
16, Boulevard Royal,
L-2449 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B133.040
(the "**Company**")

Notice of an extraordinary general meeting of shareholders of the Company

Luxembourg, 20 August 2024

Notice is hereby given that an extraordinary general meeting of the Company (the "**Meeting**") will be held at the office of Notary Max Welbes at 9, Rabatt, L-6475 Echternach, Grand Duchy of Luxembourg at 10:00 a.m. (Luxembourg time) on 27 September 2024 (or as soon as reasonably practicable thereafter) and the agenda will be as follows:

"Single resolution

"Approval of the merger of the Company with the BL fund (the "**Surviving Company**"), an undertaking for collective investment in transferable securities governed by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment in transferable securities, as amended, with effect from midnight on 27 September 2024 or as soon as reasonably practicable thereafter (the "**Effective Date**"), which will result in the merger of the remaining four sub-funds of the Company, "BL Fund Selection – Equities SRI", "BL Fund Selection – 50-100 SRI", "BL Fund Selection – 0-50" and "BL Fund Selection – Alternative Strategies", with, respectively, the sub-funds "BL Fund Selection Equities SRI", "BL Fund Selection 50-100 SRI", "BL Fund Selection 0-50" and "BL Fund Selection Alternative Strategies", and the dissolution of the Company, which will cease to exist on the Effective Date."

Shareholders' attention is drawn to the fact that shareholders who do not agree with the proposed merger may request the redemption of their shares from the Company, free of charge in accordance with the usual redemption provisions set out in the Company's prospectus, until 12:00 noon on 20 September 2024.

The results of the Meeting will be published at the close of business on 27 September 2024 on the website <https://www.banquedeluxembourginvestments.com/legal-documents> in the document entitled "Extraordinary General Meeting" or at the registered office of the SICAV.

Voting procedures at the Meeting

The Company's Board of Directors informs shareholders that a specific quorum is required if they are to deliberate and vote validly on the sole item on the Meeting's agenda, i.e. at least half (50%) of the Company's capital must be represented and the resolution must be passed by a majority of two thirds (2/3) of the votes cast.

The votes cast do not include those attached to shares represented at the meeting of shareholders that have not voted, have abstained or have submitted blank or empty ballots. The quorum and majority requirements will be calculated on the basis of shares outstanding at midnight on the fifth calendar day preceding the Meeting.

If the Meeting is unable to deliberate on the agenda because it is not quorate, a new meeting will be convened for 7 October 2024 for the purpose of deliberating and voting on the same agenda (the "**Reconvened Extraordinary Meeting**"). No quorum will be required at this Reconvened Extraordinary Meeting and the single resolution on the agenda will be passed by a majority of two thirds of the votes cast. A second notice to attend will be sent to the Company's shareholders. The proxies already received for the Meeting will remain valid and may be used at any Reconvened Extraordinary Meeting having the same agenda, unless expressly revoked.

If you are unable to attend the Meeting in person, you may appoint the chair to vote on your behalf using the enclosed proxy form. Completed proxies will only be accepted if they are sent by e-mail to the following address domiciliation@conventumtps.lu, no later than 6:00 p.m. (Luxembourg time) on 27 September 2024, followed by the

original by post addressed to BLI – BANQUE DE LUXEMBOURG INVESTMENTS, 16 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg for the attention of Funds Governance / Domiciliation Services.

Board of Directors of the Company

Appendix II

BL Fund Selection

Société d'Investissement à Capital Variable

16, Boulevard Royal,

L-2449 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B133.040

(the "**Company**")

PROXY

(to be used for the extraordinary general meeting of shareholders of BL Fund Selection to be held at 10:00 a.m. (Luxembourg time) on 27 September 2024 (or as soon as reasonably practicable thereafter) (the "**Meeting**") or any reconvened, postponed or adjourned general meeting of shareholders having the same agenda)

Please complete this proxy form and return it to the addresses shown in note 3 below.

I/We _____ (insert name)

residing at _____ (insert address)

with shareholder ISIN code _____ (insert ISIN code, if applicable)

being the holder(s) of _____ (insert number of shares)

shares in BL Fund Selection

hereby appoint

the chair of the Meeting as my/our proxy to represent me/us and vote on my/our behalf at the extraordinary general meeting of BL Fund Selection to be held at the notary's office at 9, Rabatt, L-6475 Echternach, Grand Duchy of Luxembourg at 10:00 a.m. (Luxembourg time) on 27 September 2024 or at any reconvened, postponed or adjourned meeting thereof.

I/We instruct my/our proxy to vote on the agenda for the said Meeting or any reconvened, postponed or adjourned Meeting, as set out below. In the absence of specific instructions, the proxy will vote at their own discretion.

AGENDA
SINGLE RESOLUTION

Resolution	IN FAVOUR*	AGAINST*	ABSTENTION*
<p style="text-align: center;">Single resolution</p> <p>Approval of the merger of the Company with the BL fund (the "Surviving Company"), an undertaking for collective investment in transferable securities governed by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment in transferable securities, as amended, with effect from midnight on 27 September 2024 or as soon as reasonably practicable thereafter (the "Effective Date"), which will result in the merger of the remaining four sub-funds of the Company, "BL Fund Selection – Equities SRI", "BL Fund Selection – 50-100 SRI", "BL Fund Selection – 0-50" and "BL Fund Selection – Alternative Strategies", with, respectively, the sub-funds "BL Fund Selection Equities SRI", "BL Fund Selection 50-100 SRI", "BL Fund Selection 0-50" and "BL Fund Selection Alternative Strategies", and the dissolution of the Company, which will cease to exist on the Effective Date.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* Please tick the appropriate box

The undersigned authorises the proxy to do and perform all acts necessary or useful for the fulfilment of these powers of attorney.

Signature _____

Dated the _____ day of the month of _____ 2024

Notes:

1. A shareholder has the right to appoint the chair or any other employee of Notary Max Welbes to vote on their behalf.
2. The proxy will vote in favour of the aforementioned single resolution if no instructions are given in respect of the resolution and, at their discretion, in respect of any related matters considered at the Meeting or at any other reconvened, postponed or adjourned general meeting.
3. This power of attorney (together with the power of attorney or other authorising document, if any, under which it is signed, or a notarially certified copy) must be returned to the following address:

16 boulevard Royal

for the attention of Funds Governance / Domiciliation Services

BLI – BANQUE DE LUXEMBOURG INVESTMENTS,

Grand Duchy of Luxembourg

by e-mail (domiciliation@conventumtps.lu) by the end of the day on 26 September 2024 at the latest, or

by letter to the above address.

4. If the shareholder is a company, this proxy must be signed by the legal representative(s) of the company or by one or more duly authorised representatives. If the shares are jointly owned, the power of attorney must be signed either by all the joint owners or by the joint owner appointed by them to represent them.
5. Completing and returning the proxy form does not prevent shareholders from attending and voting at the EGM if they decide to do so.

For organisational reasons, shareholders wishing to attend in person are asked to inform the Company by e-mail at the following address domiciliation@conventumtps.lu or by post to the above address by the end of the day on 26 September 2024 at the latest.

Appendix III

Comparative table of main features

The following is a comparison of the main characteristics of the Merging Sub-fund and the Receiving Sub-fund. **Shareholders are also invited to consult the Key Information Document of the Receiving Sub-fund.**

The information below is extracted from the prospectuses of the Company and the Surviving Company and the Key Information Documents and, where appropriate, reference to the "Sub-fund" should be understood as a reference to the "Merging Sub-fund" or the "Receiving Sub-fund", as the case may be.

Information that appears in a box below is specific to the company or Sub-fund named at the top of that column. Information spanning the two columns is the same for both companies or sub-funds.

The table below compares the main characteristics of the Company and the Surviving Company.

Feature	Company	Surviving Company
Company	BL Fund Selection	BL
Type of investment fund	Undertaking for Collective Investment in Transferable Securities	
Legal form	Société anonyme, Société d'Investissement à Capital Variable subject to Part I of the Law of 2010 and the Luxembourg law of 10 August 1915 on commercial companies	
Shareholder voting rights	A share entitles the holder to one vote at general meetings of shareholders, and to redeem shares. Economic rights do not change.	
Fund reference currency	EUR	
Financial year-end	30 September	
Management company	BLI - BANQUE DE LUXEMBOURG INVESTMENTS	
Delegated investment manager	N/A	
Investment adviser	N/A	
Custodian	BANQUE DE LUXEMBOURG	
Central Administration	UI efa S.A.	
Auditor	ERNST & YOUNG S.A.	DELOITTE AUDIT

The table below compares the Merging Sub-fund (BL Fund Selection – Equities SRI) with the Receiving Sub-fund (BL Fund Selection Equities SRI).

Feature	Merging Sub-fund BL Fund Selection – Equities SRI	Receiving Sub-fund BL Fund Selection Equities SRI
Sub-fund reference currency	EUR	
Investment objective	<p>To achieve capital gains over the long term.</p> <p>The emphasis is placed on international diversification and flexibility between the themes and sectors in which the sub-fund may invest.</p> <p>Equity market exposure is at least 75% of the net assets.</p> <p>If SRI (standing for Sustainable and Responsible Investment) appears in a sub-fund's name, it means the Manager aims to select a majority of target funds having a proven sustainability profile.</p>	<p>To achieve capital gains over the long term.</p> <p>The emphasis is placed on international diversification and flexibility between the themes and sectors in which the sub-fund may invest.</p> <p>Equity market exposure is at least 75% of the net assets.</p> <p>If SRI (standing for Sustainable and Responsible Investment) appears in a sub-fund's name, it means the Manager aims to select a majority of target funds having a proven sustainability profile.</p> <p>The sub-fund is actively managed without reference to an index.</p>
Investment policy	<p>At least 75% of this sub-fund's net assets are exposed to equity markets. The sub-fund invests mainly in UCITS and other UCIs without any geographic, sector or monetary restriction.</p> <p>The remaining assets may be invested in:</p> <ul style="list-style-type: none"> • money market instruments; • or any type of securities listed or traded on a regulated market; • bond UCIs; • structured products. <p>In accordance with Article 41 (1) a - d) and 41 (2) a) of the Law of 2010 and Article 2 of the Grand Ducal Regulation of 8 February 2008 as well as point 17 of the CESR/07-044b guidelines, structured products shall be classified as transferable securities.</p> <p>If the structured products in which the sub-fund invests include derivatives, then these derivatives must comply with the investment restrictions included in point 6.10. of the prospectus. In addition, the</p>	<p>At least 75% of this sub-fund's net assets are exposed to equity markets. The sub-fund invests mainly in UCITS and other UCIs without any geographic, sector or monetary restriction.</p> <p>The remaining assets may be invested in:</p> <ul style="list-style-type: none"> • money market instruments; • or any type of securities listed or traded on a regulated market (equities or bonds); • bond funds investing mainly in investment grade bonds but able to hold non-investment grade bonds too. The manager has the option of investing in bond funds whose strategy is to invest in non-investment grade bonds; • structured products. <p>At the time of writing, direct investments in high yield bonds are not expected to exceed 10% of the sub-fund's net assets.</p> <p>In accordance with Article 41 (1) a - d) and 41 (2) a) of the Law of 2010 and Article 2 of the Grand Ducal Regulation of 8 February 2008 as well</p>

	<p>underlyings of any embedded derivatives must be eligible assets.</p> <p>The underlyings may comprise:</p> <ul style="list-style-type: none"> • equities; • bonds; • commodities (including but not limited to precious metals); • bond and/or equity baskets; • indices (e.g. equity, bond, commodity, financial, interest rate, exchange rate or currency indices); • baskets of eligible stock market products in accordance with Article 41 (1) of the Law of 17 December 2010. <p>Precious metals structured products shall be solely exchange traded commodities (ETC) on precious metals, provided that these products do not contain embedded derivatives (in accordance with point 10 of the CESR/ 07-044 guidelines relating to eligible assets for UCITS investments) and do not result in the physical delivery of the underlying metal. These ETC may represent up to 25% of net assets.</p> <p>The sub-fund may also invest in term deposits and/or money market funds. The sub-fund may, on an ancillary basis, hold sight deposits accounting for up to 20% of net assets.</p> <p>In exceptional circumstances (such as the events of 11 September 2001 or the collapse of Lehman Brothers on 15 September 2008), likely to have a significant adverse impact on the financial markets in which the sub-fund invests or intends to invest, the sub-fund may temporarily, where considered justified in the interests of investors, hold over 20% of its net assets in the form of sight deposits.</p> <p>The sub-fund may invest in derivatives (such as futures on equity indices, forward exchange contracts for convertible and non-convertible currencies, and options traded on a regulated market) for the purposes of hedging or portfolio optimisation,</p>	<p>as point 17 of the CESR/07-044b guidelines, structured products shall be classified as transferable securities.</p> <p>If the structured products in which the sub-fund invests include derivatives, then these derivatives must comply with the investment restrictions included in point 6.10. of the prospectus. In addition, the underlyings of any embedded derivatives must be eligible assets.</p> <p>The underlyings may comprise:</p> <ul style="list-style-type: none"> • equities; • bonds; • commodities (including but not limited to precious metals); • bond and/or equity baskets; • indices (e.g. equity, bond, commodity, financial, interest rate, exchange rate or currency indices); • baskets of eligible stock market products in accordance with Article 41 (1) of the Law of 17 December 2010. <p>Precious metals structured products shall be solely exchange traded commodities (ETC) on precious metals, provided that these products do not contain embedded derivatives (in accordance with point 10 of the CESR/ 07-044 guidelines relating to eligible assets for UCITS investments) and do not result in the physical delivery of the underlying metal. These ETC may represent up to 25% of net assets.</p> <p>The sub-fund may also invest in term deposits and/or money market funds. The sub-fund may, on an ancillary basis, hold sight deposits accounting for up to 20% of net assets.</p> <p>In exceptional circumstances (such as the events of 11 September 2001 or the collapse of Lehman Brothers on 15 September 2008), likely to have a significant adverse impact on the financial markets in which the sub-fund invests or intends to invest, the sub-fund may temporarily, where</p>
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	providing the provisions of chapters 5 and 6 of the prospectus are respected.	considered justified in the interests of investors, hold over 20% of its net assets in the form of sight deposits. The sub-fund may invest in derivatives (such as futures on equity indices, forward exchange contracts for convertible and non-convertible currencies, and options traded on a regulated market) for the purposes of hedging or portfolio optimisation, providing the provisions of chapters 5 and 6 of the prospectus are respected.
SFDR classification	The Manager includes and promotes sustainability factors in the investment strategy by taking non-financial data into account when selecting the portfolio's holdings. The sub-fund is categorised as a financial product under Article 8 of the SFDR.	
Investment horizon and Investor profile	<ul style="list-style-type: none"> • Long term; • The sub-fund's investment policy is suitable for investors who are interested in the financial markets and are seeking long-term capital gains. Investors must be ready to accept significant losses due to fluctuating stock market prices. 	
Reference index	N/A	The sub-fund is actively managed without reference to an index.
Risk management	Commitment approach	
Summary Risk Indicator (SRI)	4	
Risk factors	Investors are advised to consult Section 7 "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to investing in this sub-fund.	Investors are advised to consult Section 8 "Risks associated with investing in the SICAV" in this Prospectus for information on the potential risks linked to investing in this sub-fund.
Subscriptions, redemptions and conversions	<p>Subscription, redemption and conversion orders received by UI efa S.A. before 12:00 noon on the Valuation Day are accepted on the basis of the NAV on this Valuation Day, subject to the fees set out above: "FEES AND COMMISSIONS PAID BY SHAREHOLDERS" and "FEES AND COMMISSIONS CHARGED TO THE SUB-FUND".</p> <p>Subscriptions, redemptions and conversions must be paid up no later than four full Luxembourg bank business days following the Valuation Day.</p>	
Valuation Day	Any full bank business day in Luxembourg.	
Available share classes	<p>Class A Class B Class BI Class Z</p>	
Management fee	<p>Classes A and B: Maximum 1.25% p.a. Class BI: Maximum 0.60% p.a. Class Z: Maximum 0% p.a.</p>	

Management fees for the target funds	Up to 2.50% p.a. of the net assets invested in the target fund.
Custodian remuneration (excluding transaction fees and any correspondents' fees):	<p>Custody fee of max. 0.04% p.a., based on the sub-fund's average net assets.</p> <p>Depository fee of 0.02% max. based on the sub-fund's average net assets with a minimum of EUR 1,250 per month per sub-fund.</p> <p>Fees for monitoring liquidity flows of max. EUR 800 per month for the sub-fund.</p> <p>The above fees exclude VAT.</p>
Other Management Company and Central Administration fees	Max. 0.07% p.a., calculated quarterly and based on the average net assets of the sub-fund during the quarter, with a minimum of EUR 70,000 p.a.
Taxe d'abonnement (subscription tax)	<p>0.05% per annum.</p> <p>Institutional share classes marked "I" benefit from a low subscription tax rate of 0.01%.</p>
Performance fee	N/A
Subscription fee	Up to 5% of the investment paid to entities and agents involved in the marketing and placement of shares. It is up to each intermediary to decide the front-load fee they intend to charge.
Redemption fee	N/A
Conversion fee	N/A
Minimum initial investment	N/A
Minimum holding	N/A
Distribution	The dividends paid for any Distribution class may, at the request of the shareholder concerned, be paid in cash or through the allocation of new shares of the class concerned.