

**GERIFONDS (LUXEMBOURG) SA**  
**43, Boulevard Prince Henri**  
**L-1724 Luxembourg**  
**RCS Luxembourg B 75.032**

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**NOTICE TO INVESTORS**

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Luxembourg, 28/06/2023

Dear Investor,

The board of directors of the Company (the "**Board**") would like to inform you about certain changes in the delegation model of the Company. The changes set out below will become effective as from 1st July 2023 (the "**Effective Date**").

GERIFONDS (Luxembourg) SA currently delegates the core central administration functions of the Funds under its management to Banque et Caisse d'Epargne de l'Etat, Luxembourg ("**Spuerkeess**"), including the NAV calculation and accounting function, registrar function and client communication activity, which are being currently sub-delegated to UI efa S.A., previously denominated European Fund Administration S.A. ("**UI efa**").

Following the entry into force of CSSF Circular CSSF 22/811 on authorisation and organisation of entities acting as UCI administrator (the "Circular"), Spuerkeess has decided to cease to provide these services by the Effective Date. UI efa will be directly appointed by the Company, as central administrative agent of the Funds under its management.

For the sake of completeness, Spuerkeess may nevertheless remain involved in the production of prospectuses, in assisting UI efa in the drawing-up of financial statements of the Funds managed by the Company, in the preparation of the general meetings of the Company's shareholders and related Funds' documents.

There will be no fee increase for the Company or for the Funds under its management as a result of the change of the delegation model. The respective prospectuses of the Funds managed by the Company will be updated as soon as possible to mirror this change.

The Board would also like to inform you that Spuerkeess remaining depositary bank of the Funds managed by GERIFONDS (Luxembourg) SA, it will continue receiving all necessary documents and information regarding the Funds under management of the Company, including, as the case may be, investors' information (such as their name, holding and address).

Should you require further information, please contact GERIFONDS (Luxembourg) SA, your financial advisor or your local intermediary or distributor.

Yours faithfully,

On behalf of the Board