GLOBAL INVESTORS
("Sicav")
Société d'Investissement à Capital Variable
Registered Office: 2, rue Edward Steichen, L-2540 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 86 731

NOTICE TO SHAREHOLDERS OF THE SUB-FUND: GLOBAL INVESTORS – ETHICA BALANCED

IMPORTANT:
THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.
IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER,
YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

4 September 2024

Dear Shareholders,

The board of directors (the "**Board of Directors**") of GLOBAL INVESTORS (the "**Merging UCITS**") has decided to undertake a transfer of a sub-fund via a merger, in accordance with article 25 of its articles of incorporation and article 23c) of its prospectus, whereby "GLOBAL INVESTORS – Ethica Balanced", a sub-fund of the Sicav (hereafter the "**Merging Sub-Fund**"), will be transferred into "ALITER INVESTORS – Ethica Balanced", a sub-fund (hereafter the "**Receiving Sub-Fund**") of ALITER INVESTORS (the "**Company**" or the "**Receiving UCITS**"), a *société d'investissement à capital variable*, incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 106, route d'Arlon, L-8210 Mamer (Grand Duchy of Luxembourg) and registered with the Luxembourg Trade and Companies' Register under number B 287374. The Receiving Sub-Fund has been set-up exclusively for the purpose of receiving the assets and liabilities of the Merging Sub-Fund within the Company, such merger being authorised under articles 28.3 of the articles of incorporation and article 14.1 of its prospectus. The merger shall become effective on 16 October 2024 (the "**Effective Date**").

This notice describes the implications of the contemplated merger. Please contact your financial advisor if you have any questions on the content of this notice. The merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the merger.

Capitalized terms not defined herein have the same meaning as in the prospectus of the Sicav.

Key aspects and timing

- The merger shall become effective and final between the Merging Sub-Fund and the Receiving Sub-Fund and vis-à-vis third parties on the Effective Date.
- On the Effective Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund. The Merging Sub-Fund will then, following the merger, cease to exist.
- A comparison of the key features of the Merging Sub-Fund and the Receiving Sub-Fund is available under section "*Impact of the merger on shareholders of the Sub-Fund*" below.
- On the Effective Date shares of the Receiving Sub-Fund will automatically be issued in favour of shareholders holding shares of the Merging Sub-Fund and in exchange for such shares held in the Sub-Fund, in accordance with the share exchange ratio of 1:1.

  Shareholders of the Merging Sub-Fund who do not agree with the merger have the right to request, until 7 October 2024 redemption of their shares, free of charge (except any disinvestment costs). Please see the section "*Rights of shareholders in relation to the merger*" below.
- Subscriptions, redemptions and/or conversions of shares of the Merging Sub-Fund will be suspended 5 Business Days between 8 and 15 October 2024 as indicated under section "*Procedural aspects*" below.

- Other procedural aspects of the merger are set out in section "*Procedural aspects*" below.
- The timetable below summarises the key steps of the merger:

1.	Notice sent to shareholders	4 September 2024
2.	End of period for request for redemption of shares of the Merging Sub-Funds free of charges	7 October 2024
3.	End of current accounting period of the Merging Sub-Funds	15 October 2024
4.	Calculation of share exchange ratios	16 October 2024
5.	Effective Date	16 October 2024

Background to and rationale for the merger

Multiplus Finance S.A. was at the initiative of the Merging Sub-Fund which pertains to the Merging UCITS promoted by a third-party.

In order to create a new brand on the market, but also to decide independently on its strategic positioning on the market Multiplus Finance S.A. has decided to set-up its own SICAV (i.e. the Receiving UCITS).

As a consequence thereof the Merging Entities have decided to proceed to the merger of the Merging Sub-Funds considering that the merger is in the best interest of the Merging Sub-Funds and their shareholders, as (i) the Receiving Sub-Fund have an investment objective and policy compatible with that of the corresponding Merging Sub-Fund, and (ii) the typical investor profile of the Receiving Sub-Fund is compatible with that of the corresponding Merging Sub-Fund

Impact of the merger on shareholders of the Sub-Funds

For the shareholders of the Merging Sub-Funds, the merger will result in such shareholders being, from the Effective Date, shareholders of the Receiving Sub-Funds.

The merger will be binding on all the shareholders of the Merging Sub-Funds who have not exercised their right to request the redemption of their shares, free of charge, within the timeframe set out in Section titled "Rights of shareholders in relation to the merger" below.

No subscription fee will be levied within the Receiving Sub-Funds as a result of the merger.

The main characteristics of the Receiving Sub-Funds, as described in the prospectus of the Receiving UCITS and in the PRIIPS KIDs of the Receiving Sub-Funds and of the Merging Sub-Funds as described in the prospectus of the Merging UCITS and in the relevant PRIIPS KIDs of the Merging Sub-Funds are mostly similar as shown in this section below and will remain the same after the Effective Date. The slight differences between the Merging Sub-Funds and the Receiving Sub-Funds are shown in red in the table below:

i. Investment objective and policy

	GLOBAL INVESTORS – Ethica Balanced	ALITER INVESTORS – Ethica Balanced
Investment objective	To achieve a combination of income and capital growth (total return) with a SRI (SRI=Socially Responsible Investments) and ethical approach. Specifically, the sub-fund seeks to outperform (after applicable fees) the composite index 45% MSCI World (dividend reinvested) index + 45% Bloomberg Barclays Euro Aggregate 1-3 index + 10% IMON ICE EUR 1M CM € index over any given 5-year period.	To achieve a combination of income and capital growth (total return) with a SRI (SRI=Socially Responsible Investments) and ethical approach. Specifically, the sub-fund seeks to outperform (after applicable fees) the composite index 45% MSCI World (dividend reinvested) index + 45% Bloomberg Barclays Euro Aggregate 1-3 index + 10% IMON ICE EUR 1M CM € index over any given 5-year period.
Investment policy	The sub-fund invests mainly in equities around the world (mainly in the developed markets) and in investment grade debt instruments (bonds and money market instruments) that are denominated in euro.	The sub-fund invests mainly in equities around the world (mainly in the developed markets) and in investment grade debt instruments that are denominated in euro.

	The sub-fund may invest 30% to 50% of the net assets in equities and it may invest 30% to 60% of the net assets in investment grade debt instruments (bonds and money market instruments). In addition, the Sub-fund may invest up to 10% of the net assets in UCITS/UCIs. This upper limit does not include money market UCITS/UCIs.	The sub-fund may invest 30% to 50% of the net assets in equities and it may invest 30% to 60% of the net assets in investment grade debt instruments. In addition, the Sub-fund may invest up to 10% of the net assets in UCITS/UCIs. This upper limit also applies to investments in money market UCITS/UCIs.
Ancillary Liquid Assets	The sub-fund may also hold demand deposits with banks (cash), in which the sub-fund may invest up to 20% of its assets. This limit may only be exceeded for a necessary, temporary period if this is necessary due to extraordinary market circumstances and the interests of the investors are taken into account.	The Sub-Fund may hold Ancillary Liquid Assets (up to 20% of its net assets) in order to cover current or exceptional payments or for the time necessary to reinvest those Ancillary Liquid Assets in eligible assets provided under Chapter 3.4 "Investment Restrictions" or for a time strictly necessary in case of unfavourable market conditions to preserve the Shareholders' capital and invest such Ancillary Liquid Assets when better investment opportunities arise. This 20% limit could be temporarily breached for a period of time strictly necessary when, because of exceptional unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders.
ESG Investments	The sub-fund invests in companies that meet ESG criteria (environment, social and governance) with an ethical approach and **an exclusion policy** of: - The arms industry: no direct investment in companies involved in manufacturing or selling anti-personal mines, cluster bombs (Ottawa and Oslo conventions), biological, chemical and depleted uranium weapons; - Sectors causing addiction: tobacco (0% of sales), alcohol (no more than 20% of sales), gambling (no more than 5 % of sales), pornography (0% of revenues). The investment team uses a **best in class process** for the ESG selection: - The sub-fund investment universe is constituted of the best rated companies (those companies that make the most efforts) in terms of their sustainable	The sub-fund invests in companies that meet ESG (environment, social and governance) criteria, with an ethical approach and exclusion policy being applied with respect to the following elements: - The arms industry: no direct investment in companies involved in manufacturing or selling of anti-personal mines, cluster bombs (Ottawa and Oslo conventions), or nuclear (whether depleted or enriched), biological, chemical (white phosphorus in particular) weapons; - Sectors causing addiction: tobacco and related products (e-cigarettes and next-generation tobacco/nicotine products) and supporting services (filters, smoking halls, etc) whether in production, sales or distribution (5% of revenues), alcohol (no more than 20% of revenues), gambling (no more than 5% of revenues), pornography (0% of revenues). The investment team uses a best in class process for the ESG selection: - The Sub-Fund's investment universe consists of the top-rated companies (those companies that make the greatest effort) in

	development strategy, assessed using ESG criteria - The ESG grading is from A to G (A+ being the best rating). Companies and countries graded E, F and G are systematically excluded from the portfolio If an issuer's ESG rating is downgraded to the non-investment universe, the Investment Manager will have to sell this position within three months of the downgrade. In addition to the exclusion policy and best in class approach, this sub-fund will overweight investment in companies with the best ESG practices that contribute to environmental sustainability, focus on healthy life and work conditions and protect human life and dignity. Only investment grade bonds (corporate bonds) are taken into account in the selection of the bonds. Bonds are selected in a similar manner to those of the equities by maximising the ESG score and minimising tracking error. The modified duration of the non-equity segment is intended to range from -2 to +5. The ESG approach also applies to government bonds, based on the internal selection methodology of Lombard Odier (Europe) S.A.. In addition, the Sub-fund may invest up to 10% of the net assets directly or via UCITS/UCIs in transferable securities (equities, bonds or money market instruments) selected on the basis of their environmental or social dimension or their thematic output. Therefore, the environmental and social impact of all securities is analysed by a dedicated team prior to inclusion in the Sub-Fund.	terms of their sustainable development strategy, assessed using ESG criteria; - The ESG rating ranges from A to D (with A+ being the best rating). Companies and countries with a rating below B- are automatically excluded from the portfolio. In case of an issuer's ESG rating being downgraded to the non-investment universe, the Investment Manager must sell this position within three months of the downgrade. In addition to the exclusion policy and best in class approach, this sub-fund will overweight investments in companies with the best ESG practices that contribute to environmental sustainability, focus on healthy life and work conditions, and protect human life and human dignity. When selecting bonds, only investment-grade bonds (corporate bonds) are selected. The selection of bonds is made in a similar way as for the equity part, by maximising the ESG score and minimising the tracking error. The modified duration of the non-equity segment is intended to range from -2 to +5. The ESG approach also applies to government bonds based on the Lombard Odier (Europe) S.A. internal selection methodology. Furthermore, the sub-fund may (directly or via UCITS/UCIs) invest up to 10% of its net assets in transferable securities (equities, bonds or money market instruments) that are selected on the basis of their environmental or social dimension or their thematic output. For this reason, the environmental and social influence of all securities is analysed by a dedicated team prior to their acceptance into the sub-fund.
Derivatives	Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use listed derivatives for hedging and efficient portfolio management, and to increase its net exposure.	Derivatives are integral to the sub-fund's investment strategies. The sub-fund may use listed derivatives for hedging and efficient portfolio management, and to increase its net exposure.

ii. Classes of shares and currency

The table below shows the reference currency of the share classes of the Merging Sub-Funds and the reference currency of the corresponding share classes of the Receiving Sub-Funds:

GLOBAL INVESTORS – Ethica Balanced				ALITER INVESTORS – Ethica Balanced			
Class	**Currency**	**ISIN**	**Income Policy**	**Class**	**Currency**	**ISIN**	**Income Policy**
A	EUR	LU1937026869	Accumulation	A	EUR	LU2839005415	Accumulation
B	EUR	LU2127863061	Accumulation	B	EUR	LU2839005506	Accumulation

iii. Risk and reward profile

GLOBAL INVESTORS – Ethica Balanced	ALITER INVESTORS – Ethica Balanced
The individual risk factors are defined in the General Section of this sales prospectus under 4. “Investment policy and investment limits”, C. “Risk information and factors”, 2. “Risk factors”. Within the framework of the risk management procedure, the overall risk of the sub-fund is measured and controlled by a Commitment Method. The commitment approach is the conversion of financial derivatives into the equivalent position in the underlying asset of those derivatives. When calculating the overall risk, the methods and principles of netting and hedging may be applied, as well as the use of efficient portfolio management techniques. The Fund must guarantee that the overall risk in financial derivatives, based on the commitment approach, does not exceed 100% of the total net assets. Leverage The anticipated leverage of the sub-fund is calculated using the expected average sum of the nominal amounts of the derivatives according to CESR Guideline 10-788. Furthermore, the Management Company may choose to complete the leverage calculation using the commitment approach, where appropriate. The leverage is expected to be between 0% and 100% of the sub-fund’s net assets. In this context, leverage of 0% is understood as a portfolio without leverage. Shareholders should note that derivatives may be used for different purposes, particularly for hedging or investment purposes. However, the calculation of the expected leverage does not distinguish between the different objectives of derivative use. This amount thus provides no indication of the risk to the Fund. **The prices of Fund shares and proceeds fluctuate, and it is possible that investors will not get back the money that they originally invested.**	Investing in the sub-funds may entail the following risks in particular: a) Interest rate risk Insofar as the sub-fund invests in interest-bearing securities, it is exposed to the risk of a change in interest rates. If the market interest rate rises, the price of the interest-bearing securities belonging to the Fund may fall considerably. This will particularly be the case if the sub-fund also holds interest-bearing securities with a long residual maturity and low nominal rate of interest. b) Creditworthiness risk The creditworthiness (ability and willingness to pay) of the issuer of a security held by the sub-fund may subsequently fall. This generally causes the price to decline in excess of general market fluctuations. c) General market risk If the sub-fund invests in shares, it is subject to the general trends and tendencies of the stock market, which are based on various, often irrational, factors. Such factors may lead to more significant and longer-lasting declines in prices affecting the entire market. The securities of first-class issuers are in principle subject to general market risk in the same way. d) Company-specific risk The performance of the securities and money market instruments held by the sub-und also depends on company-specific factors, such as the operational situation of the issuer. If the company-specific factors deteriorate, the market value of a given security may fall substantially and permanently, even if stock market developments are otherwise generally positive. e) Counterparty default risk The issuer of a security held by the sub-fund or the debtor of a claim belonging to the sub-fund may become insolvent. The sub-fund’s assets may therefore become economically worthless. f) Counterparty risk In the event that transactions for the sub-fund are not carried out via a stock exchange or a regulated market (OTC trading), there is a risk that the counterparty may default or may fail to meet its obligations to the full extent.

	g) Currency risk If the sub-fund holds assets denominated in a foreign currency, it is exposed to currency risk (if FX positions are not hedged). Any depreciation of the foreign currency against the sub-fund's base currency will result in a fall in the value of the assets that are denominated in the foreign currency. h) Liquidity risk In the case of illiquid (narrow-market) securities, even moderately sized orders may lead to considerable changes in prices for both purchases and sales. If an asset is not liquid, there is a risk that said asset cannot be sold, or can only be sold by agreeing upon a considerable reduction in the sale price. The illiquidity of an asset may cause the purchase price to rise considerably if it is bought. i) Country and transfer risk Economic or political instability that unfolds in countries in which the sub-fund is invested may lead to the sub-fund's failure to receive all or part of the monies owed, despite the corresponding security issuer's ability to pay. Currency or transfer limitations or other legal changes, for example, may be of significance in this regard. j) Doubling of fees for investments in target funds Insofar as the sub-fund invests in target fund units issued and/or managed by other companies, it should be noted that issue premiums, redemption fees or additional service provider fees may be charged for these target funds. k) Emerging market risk An investment in emerging markets is associated with above-average price potential, but also higher risks than would result from investments on standard stock exchanges in accordance with a conservative investment policy. Such particular risks include relatively high volatility for securities and currencies, a lack of liquidity, market instability, potential government intervention in financial and economic policy (e.g. currency control, tax law aspects), a lack of market transparency and restricted access to information. l) Use of derivatives and instruments and associated risks The Investment Manager intends to use techniques, instruments and derivatives to the extent outlined in section 3.2 (G) The ability to use such investment strategies may be restricted by market conditions or as a result of regulatory restrictions, and there is no assurance that the pursuit of such strategies will in fact achieve the desired aim. Using derivative instruments to hedge the sub-fund's assets largely reduces the economic risk to the sub-fund inherent in an asset. However, this also means that the sub-fund can no longer participate in the positive development of the hedged asset when such positive development occurs.

	In using derivative instruments (not for hedging purposes) to increase income in pursuit of the investment objective, the sub-fund is exposed to additional risks and shall ensure that any resulting risks are adequately covered by the risk management process of the sub-fund. Exposure to the futures and options market and to swap and foreign exchange transactions is linked with investment risks and transaction costs to which the sub-fund would not be subject were these strategies not applied. These risks include: a. The risk that the forecasts made by the Company concerning the future development of interest rates, security prices and currency markets are subsequently proven to be incorrect; b. The incomplete correlation between prices for futures and options contracts on the one hand, and price movements of the hedged securities or currencies on the other, which could make full hedging impossible; c. The possible lack of a liquid secondary market for a specific instrument at a given moment, which may result in the impossibility of neutralising (closing) a derivative position, even though this would make sense in terms of the investment policy; d. The risk of not being able to sell securities made up of derivative instruments at an opportune moment or of having to buy or sell them at an unfavourable moment; e. The potential loss incurred by using derivative instruments which may not be foreseeable and which could even exceed the margins; f. Furthermore, the relevant sub-fund may suffer losses due to the reinvestment of cash collateral or of cash from derivatives, securities lending transactions, repo transactions or reverse repo transactions. Such a loss may lead to a decline in value of the investments made with cash collateral. A decline in value of investments made with cash collateral has the consequence that the amount of collateral available to the sub-fund to repay the counterparty upon completion of the transaction is reduced. In this case, the relevant sub-fund shall be liable to pay the difference in value between the originally received collateral and the amount actually available to be repaid to the counterparty, which shall result in a loss for the sub-fund in question. The Company may add to the aforementioned techniques and instruments if new instruments that serve the investment objective are offered on the market that the Fund may use in accordance with regulatory and legal provisions. Within the framework of the risk management procedure, the overall risk of the sub-fund is measured and controlled by a Commitment Method.

iv. **Risk Indicator**

GLOBAL INVESTORS – Ethica Balanced	ALITER INVESTORS – Ethica Balanced
5	3

v. **Fees and expenses**

	GLOBAL INVESTORS – Ethica Balanced	ALITER INVESTORS – Ethica Balanced	
Management Company Fee	Max. 0.59% p.a. (at least EUR 15,000 p.a.)	Max. 1.10% per year (with a minimum fee of maximum EUR 30,000.- per annum)*	↓if minimum does not apply ↑if minimum applies
Fund Accounting	0.04% p.a. (at least EUR 15.000,- plus 3.500,- EUR for each additional share class)	0.10% of the average net assets of the Sub-fund together with a fixed amount of EUR 15,000.- p.a.	↓
Transfer Agency	3.000 EUR p.a. per share class		
Custodian Fee	0.06% p.a. (0.08% p.a. for strategy exotic markets) at least EUR 20,000 p.a., (plus external costs, incl. sub-custodians)		
Domiciliation	5.000 EUR p.a. (plus 1.000,- EUR per additional Board Meeting)	5.000 EUR p.a. (plus 1.000,- EUR per sub-fund plus EUR 3.500,- per additional Board Meeting)	↑ if more than one Board per year ↓ **otherwise**
Portfolio Manager	maximum cumulative payment per tranche of: - 0.40% all-in per year from the sub-fund's assets, between EUR 0 and EUR 100 million and - 0.30% all-in per year from the sub-fund's assets above EUR 100 million	maximum 0.40% per annum of the average net assets of the Sub-fund	=
Global Distributor	/	0.5% per annum of the average net assets of the Share Class A	↑
Sales Commission	The sales commission is collected by the Distributor : A : up to 1% of the subscribed amount ; B: 0%	The sales commission is collected by the Distributor : A : up to 1% of the subscribed amount ; B: 0%	=
Performance Fee	N/A	N/A	N/A
TER	1.24%	1.56%	↑

* for avoidance of doubt, the maximum is indicated in the Prospectus as the very maximum that such fee could reach under specific circumstances such as takeover of the portfolio management function from the current investment manager, but please note that the contractual real amount is set at **0.56%.**

vi. Subscription, redemption and conversion of shares

	GLOBAL INVESTORS – Ethica Balanced	ALITER INVESTORS – Ethica Balanced
Subscription	Minimum subscription amount: A: 0 B: EUR 1,000.- Shareholders are entitled to acquire shares in one or more sub-funds at any time by subscribing and paying the issue price through one of the paying agents, the Custodian or the Company subject to "11. Restrictions on the issue of shares" below. All issued shares in a sub-fund have up to three decimal places and the same rights. The shares are allocated by the Custodian on behalf of the Company immediately after the issue price is received by the Custodian and are generally issued as bearer shares which are deposited in a securities settlement system and represented electronically by a (dematerialised) global certificate. Shares are issued on every valuation date through one of the paying agents, the Custodian or the Company.	Minimum subscription amount: A: 0 B: EUR 1,000.- Shares are issued on each Valuation Day at the issue price. The issue price is (i) the initial subscription price during the initial subscription period or (ii) after the initial subscription period, the Net Asset Value of a Share pursuant to Chapter 7 "Calculation and Publication of the Net Asset Value of Shares issued", plus a subscription fee, the maximum amount of which for each Sub-Fund is stipulated in its Sub-Fund Specific Information section. The issue price may be increased by fees or other charges payable in the countries where the Fund is distributed. Subscription orders for the acquisition of registered shares may be submitted to the Management Company, the Global Distributor, or a Sub-Distributor. These receiving entities must immediately forward all subscription orders to the relevant entity in charge of registrar function. Receipt by the relevant entity in charge is decisive. Complete subscription orders received by the Registrar in charge no later than the cut-off time further specified in the Sub-Fund Specific Information sections on a Valuation Day shall be settled at the issue price of that Valuation Day applicable. In any case, the Management Company ensures that Shares are issued on the basis of a previously unknown Net Asset Value per Share. If, however, an investor is suspected of engaging in Market Timing, the Management Company may reject the subscription order until the applicant has cleared up any doubts with regard to his order. Complete subscription orders received by the Registrar after cut-off time on a Valuation Day shall be settled at the issue price of the next following Valuation Day applicable. If the subscription order is incorrect or incomplete, the subscription order shall be regarded as having been received by the Registrar on the date on which the subscription order is submitted properly. The issue price is payable at the Depositary in Luxembourg in the respective Sub-Fund currency or, if there are several Classes, in the respective Class currency, within the payment period after the corresponding Valuation Day further specified in the Sub-Fund Specific Information sections.

		Without limitation, the Management Company may refuse an application for subscription where it determines that the Shares would or might be held by, on behalf or for the account or benefit of any person not qualifying as an eligible investor. In such event, subscription proceeds received by the Depositary will be returned to the applicant as soon as practicable, at the risks and costs of the applicant, without interest or penalty. The Fund/Management Company reserves the right to reject any subscription in whole or part at its absolute discretion, whether for an initial or additional investment, in which event the amount paid on the subscription or the balance thereof (as the case may be) will be returned (without interest or penalty) as soon as practicable in the currency of subscription and at the risk and cost of the applicant. If the Fund determines that it would be detrimental to the existing Shareholders to accept a subscription application that exceeds a certain level determined by the Fund, the Fund may postpone the acceptance of such subscription application and, in consultation with the incoming Shareholder, may require such incoming Shareholder to stagger their proposed subscription over an agreed period of time. The Management Company can reject any subscription where all documents required to open an account are not provided, in which event paid in investment money will be returned without interest. The circumstances under which the issue of Shares may be suspended are specified in the Chapter 12 “Temporary suspension of the calculation of the Net Asset Value of Shares and dealing activity”.
Redemption	Shareholders are entitled to demand the redemption of their shares at any time via the paying agents, the Custodian or the Company.	Shareholders are entitled to request the redemption of their Shares at any time at the Net Asset Value per share in accordance with Chapter 7 “Calculation and Publication of the Net Asset Value of Shares issued”, less any redemption fee if applicable ("redemption price"). This redemption will only be carried out on a Valuation Day. If a redemption fee is payable, the maximum amount of which for each Sub-Fund is stipulated in the Sub-Fund Specific Information sections. The corresponding Share is cancelled upon payment of the redemption price. Payment of the redemption price, as well as any other payments to the Shareholders, shall be made via the Depositary and the Paying Agents, if

		any. The Depositary is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond the Depositary's control, prohibiting the transfer of the redemption price to the country of the applicant. The Management Company reserves the right to redeem Shares unilaterally against payment of the redemption price if this is deemed necessary in the interests of the Shareholders or for the protection of the Shareholders or a Sub-Fund. The Management Company can proceed unilaterally to a redemption of a Share Class of an investor or switch the holding to another Class if the investor no longer meets the qualifying criteria to maintain the Class he holds. If the Management Company believes that a Shareholder is no longer an eligible investor, the owner may be requested to prove his/her eligibility, but the Management Company can at its option proceed to a redemption without consent of owner. The Fund cannot be held liable for any gain and losses resulting from such unilateral redemptions. Complete orders for the redemption of registered shares can be submitted to the Management Company, the Global Distributor, Distributor(s) or paying agents (if any). The receiving agents are obliged to immediately forward the redemption orders to the Registrar. An order for the redemption of registered shares shall only be deemed complete if it contains the name and address of the Shareholder, the shareholder's account or reference number, the number and/or transaction value of the Shares to be redeemed, the name of the Fund, Sub-Fund, Class and the signature of the Shareholder. Complete redemption orders for the redemption of Global Shares Certificates will be forwarded to the relevant entity in charge of the registrar function by the agent with whom the Shareholder holds his custody account. Complete orders for the redemption of Shares received no later than the cut-off time further specified in the Sub-Fund Specific Information sections on a Valuation Day shall be settled at the share Net Asset Value of that Valuation Day, less any applicable redemption fees. The Management Company shall in any event ensure that Shares are redeemed on the

		basis of a previously unknown Net Asset Value per Share. Complete redemption orders received after cut-off time on a Valuation Day shall be settled at the Share Net Asset Value of the next following Valuation Day. Any applicable redemption fees shall be deducted. The time of receipt of the redemption order by the Registrar shall be decisive. The redemption price is payable in the relevant Sub-Fund currency or, if there are several Classes, in the relevant Class currency, within the payment period further specified in the Sub-Fund Specific Information sections after the relevant Valuation Day. In the case of registered shares, payment is made to the account specified by the Shareholder. The Board of Directors is obliged to temporarily suspend the redemption of Shares due to a suspension of the calculation of the Net Asset Value. Further information on the possibility of such a suspension can be found in Chapter 12 "Temporary suspension of the calculation of the Net Asset Value of shares and dealing activity". In the event of a significant volume of redemptions, the Depositary and the Management Company may decide, in the interest of the Shareholders, to postpone the execution of any redemption order until corresponding assets of the respective Sub-Fund have been sold without undue delay. Should such a measure be necessary, all redemption orders received on the same day will be processed at the same price. The Management Company shall, however, ensure that the respective Sub-Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the redemption of Shares may take place immediately upon application from Shareholders. Payment of redemption proceeds may be further delayed if there are any specific provisions such as foreign exchange restrictions, or any circumstances beyond the Fund's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested. Shareholders should also consider the sections of Chapter 11. "Liquidity Management Tools of the Fund to manage temporary constrained market liquidity" to be informed on specific measures the Fund may apply in case of redemptions under temporary constrained liquidity conditions.

conversion	N/A	The conversion of all or some Shares for Shares in another Sub-Fund will take place on the basis of the applicable Share Net Asset Value of the relevant Sub-Funds taking into account the applicable conversion fee as further specified in the Sub-Fund Specific Information sections. In the event that different Classes are offered within a single Sub-Fund, it is also possible to convert Shares of one class for those of another within the same Sub-Fund, unless otherwise stipulated in the Sub-Fund Specific Information sections and subject to the class specific eligibility and fee conditions applicable. The Management Company may reject an order for the conversion of Shares, if this is deemed in the interests of the Fund or the Sub-Fund or in the interests of the Shareholders. Complete orders for the conversion of registered shares can be submitted to the Management Company, the Global Distributor, Distributor, Sub-Distributor or the paying agents (if any). The receiving agents are obliged to immediately forward the conversion orders to the Registrar. An order for the conversion of registered shares shall only be deemed complete if it contains the name and address of the Shareholder, the number and/or transaction value of the Shares to be converted, the name of the Sub-Fund and the signature of the Shareholder. Complete orders for the conversion of Shares received no later than the cut-off time further specified in the Sub-Fund Specific Information on a Valuation Day shall be settled at the share Net Asset Value of that Valuation Day, less any applicable conversion fees. Complete conversion orders received after cut-off time on a Valuation Day shall be settled at the Share Net Asset Value of the next following Valuation Day. Any applicable conversion fees shall be deducted. The Management Company ensures that Shares are converted on the basis of a previously unknown Net Asset Value per share. Any applicable conversion fee shall be taken into consideration. The time of receipt of the conversion order by the Registrar shall be decisive. The Management Company is obliged to temporarily suspend the conversion of Shares due to a suspension of the calculation of the Net Asset Value.

		Subject to prior approval from the Depositary and while preserving the interests of the Shareholders, the Management Company shall only be entitled to process significant volumes of conversion orders after selling corresponding assets of the respective Sub-Fund without delay. In this case, the conversion shall be carried out at the price valid at that time. The Management Company shall, however, ensure that the respective Sub-Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the conversion of Shares may take place immediately upon application from Shareholders.

vii. Investment manager, reference currency, cut-off time, NAV frequency and date of the annual reports

	GLOBAL INVESTORS – Ethica Balanced	ALITER INVESTORS – Ethica Balanced
Investment Manager	Lombard Odier (Europe) S.A., succursale en France 8 Rue Royale 75008 Paris France	Lombard Odier (Europe) S.A., succursale en France 8 Rue Royale 75008 Paris France
Reference Currency	EUR	EUR
Cut-off time	Subscriptions : 12:00 (Luxembourg time) on the day before a valuation date Redemptions : 12:00 (Luxembourg time) on the day before a valuation date	Subscriptions : 12:00 (Luxembourg time) on the Valuation Day Redemptions : 12:00 (Luxembourg time) on the Valuation Day
NAV frequency	Fortnightly (every 15th and the ultimo business day of every month)	Daily
Annual reports	31st March	31st March

viii. Countries of Registration

GLOBAL INVESTORS – Ethica Balanced	ALITER INVESTORS – Ethica Balanced
Luxembourg Belgium France	Luxembourg * Belgium* France * The Netherlands* Switzerland*

** Registration ongoing at the date on which this notice has been issued.*

<u>Criteria for valuation of assets and liabilities</u>

The assets and liabilities of the Merging Sub-Fund and the Receiving Sub-Fund will be valued as of the date for calculating the relevant share exchange ratio in accordance with the provisions of the respective prospectuses and articles of association of the Merging UCITS and the Receiving UCITS.

The respective net asset value of the Merging Sub-Fund will be reviewed by the auditors of the Merging UCITS.

Multiplus Finance S.A., will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the merger.

The Merging UCITS will entrust an authorised auditor to validate the criteria adopted for the valuation of the assets and of the liabilities as of the date for calculating the exchange ratios. The appointed auditor is PricewaterhouseCoopers (PwC). A copy of the report of the authorised auditor will be made available upon request and free of charge to the shareholders of the Merging Sub-Fund and the Receiving Sub-Fund and to the Commission de Surveillance du Secteur Financier on or about the Effective Date.

Rights of shareholders in relation to the merger

The shareholders of the Merging Sub-Fund, who continue to hold their shares in the Merging Sub-Fund at the Effective Date, will become shareholders of the corresponding share classes of the Receiving Sub-Fund and will thus participate in any increase or decrease in the net asset value of the Receiving Sub-Fund.

Shareholders of the Merging Sub-Fund will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date.

Procedural aspects

Redemptions requests

Shareholders of the Merging Sub-Fund who do not agree with the merger have the right to request, prior to 7 October 2024 at 12:00 Luxembourg Time., redemption of their shares, free of charge (except any disinvestment costs).

Suspensions in dealings

In order to implement the procedures needed for the Merger in an orderly and timely manner, the Board of Directors has decided that subscriptions for or conversions to and redemption of shares of the Merging Sub-Fund will no longer be accepted or processed from 8 October 2024 and will be suspended 5 Business Days until 15 October 2024 included.

Confirmation of merger

Each shareholder in the Merging Sub-Fund will receive a notification confirming (i) that the merger has been carried out and (ii) the number of shares of the corresponding class of shares of the Receiving Sub-Fund that they hold after the merger.

Publications

The merger and its Effective Date shall be announced in the Luxemburger Wort and on VP Bank's website (www.vpbank.com/vp_fund_solutions_notifications) before the Effective Date. This information shall also be made publicly available, when regulatory mandatory, in other jurisdictions where shares of the Merging Sub-Funs and the Receiving Sub-Fund are distributed.

Portfolio Rebalancing

There will be no rebalancing of the portfolio before the merger: all listed stocks will be transferred. One exception lies with the current derivative position (that will be sold before and bought after the Merger).

Accrued Incomes

All accounts with the Depositary will be closed on the Effective Date. Any accrued interest will automatically be offset against the account balance on the respective current account. If any income is received by the depositary bank of the Merging Sub-Fund after the Effective Date, this will be forwarded to the depositary bank of the Receiving Sub-Fund without delay.

Costs of the merger

Multiplus Finance S.A. will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the merger.

Taxation

The merger of the Merging Sub-Fund into the Receiving Sub-Fund may have tax consequences for shareholders. Shareholders should consult their professional advisers about the consequences of this merger on their individual tax position.

Additional information

Merger reports

PricewaterhouseCoopers (PwC), the authorised auditor of the Sub-Funds in respect of the merger, will prepare reports on the merger which will include a validation of the criteria adopted for the valuation of the assets and/or liabilities of each class of the Sub-Funds. The Net Asset Values so determined will form the basis for the 1:1 exchange ratio between each class of the Merging Sub-Fund and the corresponding class of the Receiving Sub-Fund.

The merger report mentioned above shall be made available at the registered office of the Sicav on request and free of charge to the shareholders of the Sub-Funds and the CSSF.

Additional documents available

The following documents are available at the registered office of the Sicav on request and free of charge to the shareholders of the Sub-Funds:

- the common terms of merger drawn-up by the Board of Directors containing detailed information on the merger, including the calculation method of the share exchange ratios (the "**Common Terms of Merger**");
- the prospectus of the Company; and
- the PRIIPS KID of the Receiving Sub-Fund. The Board of Directors draws the attention of the shareholders of the Merging Sub-Fund to the desirability of reading the PRIIPS KIDs of the Receiving Sub-Fund and the documentation related to the merger before making any decision in relation to the merger.

Please contact your financial adviser or the registered office of the Sicav if you have questions regarding this matter.

Yours faithfully,

The Board of Directors

GLOBAL INVESTORS