**Annual report including audited financial statements**
**as at 30th September 2024**

# BL

SICAV with multiple Sub-Funds
governed by Luxembourg law

R.C.S. Luxembourg B45243

This report is the English translation of the annual report respectively unaudited semi-annual report in French. In case of a discrepancy of the stated figures between the French and the English versions, the French version shall prevail.

Subscriptions may be made only on the basis of the current prospectus (the "Prospectus"), including the Articles of Association and the factsheets for each Sub-Fund and the key information documents ("KID").

The prospectus can only be distributed if accompanied by the latest annual report including the audited financial statements and the most recent unaudited half-yearly report, if the latter is more recent.

Subscription, redemption, conversion and transfer forms are available on request from:
- the Central Administration, UI efa S.A., 2, Rue d'Alsace, L-1122 LUXEMBOURG
- the SICAV's registered office, 16, Boulevard Royal, L-2449 LUXEMBOURG
- the Management Company's registered office, 16, Boulevard Royal, L-2449 LUXEMBOURG.

**BL**

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|---|---|
| **Registered Office** | 16, Boulevard Royal<br>L-2449 LUXEMBOURG |
| **Board of Directors** | |
| **Chairman** | Florence PILOTAZ<br>Member of the Executive Committee<br>BANQUE DE LUXEMBOURG<br>Société Anonyme<br>14, Boulevard Royal<br>L-2449 LUXEMBOURG |
| **Directors** | Cosita DELVAUX<br>Notary<br>36, Boulevard Joseph II<br>L-1840 LUXEMBOURG |
| | Philippe HOSS<br>Lawyer<br>ELVINGER HOSS PRUSSEN<br>Société Anonyme<br>2, Place Winston Churchill<br>L-1340 LUXEMBOURG |
| | Fernand REINERS<br>Member of the Executive Committee<br>BANQUE DE LUXEMBOURG<br>Société Anonyme<br>14, Boulevard Royal<br>L-2449 LUXEMBOURG<br>(until 31st March 2024) |
| | Luc RODESCH<br>Member of the Executive Committee<br>BANQUE DE LUXEMBOURG<br>Société Anonyme<br>14, Boulevard Royal<br>L-2449 LUXEMBOURG |
| | Thomas SEALE<br>Director of Companies<br>39, Rue de la Paix<br>L-7244 BERELDANGE |
| | Vincent WILLEM<br>Director<br>BANQUE DE LUXEMBOURG<br>Société Anonyme<br>14, Boulevard Royal<br>L-2449 LUXEMBOURG<br>(since 8th April 2024) |

| | |
|---|---|
| **Management company** | BLI - BANQUE DE LUXEMBOURG INVESTMENTS<br>Société Anonyme<br>16, Boulevard Royal<br>L-2449 LUXEMBOURG |
| **Board of Directors of the Management Company** | |
| **Chairman** | Nicolas BUCK<br>Chief Executive Officer<br>AVANTERRA<br>Société Anonyme<br>33-39, Rue du Puits Romain<br>L-8070 BERTRANGE |
| **Directors** | Gary JANAWAY<br>Director of Companies<br>23, rue de Sandweiler<br>L-5362 SCHRASSIG<br><br>Fanny NOSETTI-PERROT<br>Chief Executive Officer<br>BLI - BANQUE DE LUXEMBOURG INVESTMENTS<br>Société Anonyme<br>16, Boulevard Royal<br>L-2449 LUXEMBOURG<br><br>Guy WAGNER<br>Chief Investment Officer<br>BLI - BANQUE DE LUXEMBOURG INVESTMENTS<br>Société Anonyme<br>16, Boulevard Royal<br>L-2449 LUXEMBOURG |
| **Conducting Officers of the Management Company** | Fanny NOSETTI–PERROT<br>Chief Executive Officer<br><br>Nico THILL<br>Deputy Chief Executive Officer<br><br>Cédric LENOBLE<br>Chief Operating Officer and Chief Financial Officer<br><br>Guy WAGNER<br>Chief Investment Officer |
| **Domiciliary** | BLI - BANQUE DE LUXEMBOURG INVESTMENTS<br>Société Anonyme<br>16, Boulevard Royal<br>L-2449 LUXEMBOURG |

| | |
|---|---|
| **Depositary and Principal Paying Agent** | BANQUE DE LUXEMBOURG<br>Société Anonyme<br>14, Boulevard Royal<br>L-2449 LUXEMBOURG |
| **Central Administration** | UI efa S.A.<br>Société Anonyme<br>2, Rue d'Alsace<br>L-1122 LUXEMBOURG |
| **Cabinet de révision agréé** | DELOITTE AUDIT<br>Société à responsabilité limitée<br>20, Boulevard de Kockelscheuer<br>L-1821 LUXEMBOURG |

## Report of the Board of Directors

Dear investors,

We are pleased to present the annual report of our SICAV covering the financial year from 1st October 2023 to 30th September 2024.

At the end of the last financial year, the following Sub-Funds of the SICAV were open for subscription:

| Names of the Sub-Funds | Net assets (rounded to the nearest million) of the Sub-Funds as at 30th September 2024 | | |
|---|---|---|---|
| BL Equities America | USD | 1,900 | million |
| BL American Small & Mid Caps | USD | 579 | million |
| BL Equities Europe | EUR | 1,149 | million |
| BL Equities Europe PEA | EUR | 21 | million |
| BL European Small & Mid Caps | EUR | 288 | million |
| BL European Family Businesses | EUR | 110 | million |
| BL Equities Japan | JPY | 91,320 | million |
| BL Equities Asia | USD | 381 | million |
| BL Equities Emerging Markets | USD | 70 | million |
| BL Equities Dividend | EUR | 804 | million |
| BL Emerging Markets | EUR | 355 | million |
| BL Global Flexible EUR | EUR | 1,260 | million |
| BL Global Flexible USD | USD | 96 | million |
| BL Global Equities | EUR | 333 | million |
| BL Global 75 | EUR | 855 | million |
| BL Global 50 | EUR | 351 | million |
| BL Global 30 | EUR | 104 | million |
| BL Global Bond Opportunities | EUR | 298 | million |
| BL Bond Euro | EUR | 336 | million |
| BL Bond Dollar | USD | 113 | million |
| BL Bond Emerging Markets Euro | EUR | 197 | million |
| BL Bond Emerging Markets Dollar | USD | 52 | million |
| BL Corporate Bond Opportunities | EUR | 346 | million |
| BL Fund Selection Equities SRI | EUR | 92 | million |
| BL Fund Selection 50 – 100 SRI | EUR | 90 | million |
| BL Fund Selection 0 – 50 | EUR | 363 | million |

| | | | |
|---|---|---|---|
| BL Fund Selection Alternative Strategies | EUR | 140 | million |
| BL Global Impact | EUR | 0 | million |
| **TOTAL (after conversion into EUR)** | **EUR** | **10,922** | **million** |

During the past financial year, the BL Sub-Fund BL GLOBAL IMPACT was absorbed by the FFG Sub-Fund FFG – GLOBAL IMPACT EQUITIES with effect from 25th March 2024. The SICAV also absorbed the four SICAV BL FUND SELECTION Sub-Funds BL Fund Selection Equities SRI, BL Fund Selection 50 – 100 SRI, BL Fund Selection 0 – 50 and BL Fund Selection Alternative Strategies with effect from 27th September 2024.

At the end of the past financial year, the net assets of the SICAV amounted to approximately EUR 10,922 million compared to approximately EUR 10,439 million at the end of the previous financial year, which represents an increase of approximately 4.62%.

The change in the overall net assets of the SICAV is mainly due to the absorption of the four former Sub-Funds of the SICAV BL FUND SELECTION.

Please read the Management Company's Report for general information on the financial markets and for further information on the implementation of the investment strategy of the SICAV's Sub-Funds.

During the past financial year, the following changes should be noted in the SICAV’s Board of Directors: Fernand Reiners tendered his resignation, with effect from 31st March 2024 and Vincent Willem was co-opted as a new member of the Board of Directors with effect from 8th April 2024.

The prospectus of the SICAV valid on the date of this report is dated 6th May 2024.

The section in the statutory auditor's report entitled ‘Responsibilities of the Board of Directors of the SICAV for the financial statements’ complies with the 'International Standards on Auditing' (ISA) drawn up by the International Federation of Accountants.

Without making any pronouncements on the section in question, the Board of Directors of the SICAV would like to point out that its responsibility is determined by law. As such, it is responsible in particular for preparing and presenting a full and fair view of the financial statements in accordance with European directives as transposed into Luxembourg law.

The Board of Directors of the SICAV believes that it has complied in full with these obligations.

Finally, we would like to take this opportunity to thank our investors for their continued trust in the SICAV.

Luxembourg, 17th October 2024 The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

## Report of the Management Company

**On the economic front**, the past financial year was marked by the divergence between a still robust US economy and a much less dynamic economic environment outside the United States. Indeed, the US economy once again stood out for its remarkable resilience and avoided recession, despite the Federal Reserve's sharp interest rate hike from March 2022 to July 2023. In the past, such significant monetary tightening, accompanied by an inversion of the interest rate curve, has almost always been synonymous with a recession within a period of 6 to 18 months. This time, real GDP grew by around 3% year-on-year in each of the four quarters from July 2023 to June 2024, which constitutes quite an acceleration from the slowdown seen over the previous 12 months. Once again, the two main reasons for this development were the opportunity that arose for US households to draw on their excess financial reserves, accumulated during the pandemic, and the continuing high level of public spending. Moreover, the fact that the cost of servicing debt has been frozen at a low, for both businesses and households, thanks to longer maturities during a period of derisory interest rates, has considerably reduced the sensitivity of economic players to the rise in the cost of money. Finally, the structural vulnerability of the economy to a possible contraction seems to have diminished due to the growing importance of service activities that are by nature less cyclical than manufacturing activity. In the eurozone, the economic improvement was marginal, despite the marked weakness of the previous 12 months. Significantly less generous government spending and high energy costs since the Russian invasion of Ukraine weighed on growth. In China, persistent weakness in the housing sector has significantly affected consumer confidence, preventing domestic consumption from recovering and undermining the official target of 5% annual GDP growth. In Japan, rising inflation that outstripped wage increases weighed on household purchasing power, which explains the slowdown in activity since the beginning of the year.

After peaking at 9.1% in the United States in June 2022 and at 10.7% in the eurozone in October 2022, inflation eased on both sides of the Atlantic. The post-Covid recovery of supply chains and significant monetary tightening by central banks have significantly slowed the rise in prices. On the goods side, inflation even fell to levels close to zero, while on the services side it was much more tenacious due to the resilience of labour markets, even in countries with low economic growth. At the end of the past financial year, inflation stood at 2.5% in the United States and 1.8% in the eurozone, even falling below the 2% mark. With sufficient confidence that the disinflationary trend will continue in the coming months, the European Central Bank and the US Federal Reserve have begun their easing cycle, with the ECB cutting its deposit rate by 25 basis points initially in June and then again in September, and the Federal Reserve following with a 50-basis-point cut in its main key rate in September.

After rising for three consecutive years, from derisory levels reached during the Covid crisis, long-term interest rates fell in the US and Europe due to moderating inflation and the prospect of monetary easing by the two main central banks. Apart from an intermediate correction period from January to May 2024, the fall in the long rates of sovereign issuers took place in two phases: the first extended from September to December 2023, when the Federal Reserve signalled the end of its upward rate cycle, and the second from May to September 2024, due to the market's anticipation of the beginning of the downward rate cycle. Thus, from September 2023 to September 2024, the 10-year US Treasury yield fell from 4.57% to 3.78%, corresponding to a fall of almost 0.8% in absolute value. In the eurozone, the 10-year reference rate rose from 2.84% to 2.12% in Germany, from 3.40% to 2.92% in France, from 3.93% to 2.92% in Spain and from 4.78% to 3.45% in Italy. In fact, over the past financial year, the JP Morgan EMU Government Bond Index gained 9.1%. High-quality corporate bonds performed broadly in line with government bonds; the outperformance due to higher carry and a lower risk premium was offset by a shorter duration than government bonds. High yield corporate bonds and emerging market bonds performed better, mainly benefiting from their higher carry.

Due to the absence of a recession in the US, **equity markets** accelerated the rally that had begun the previous year. The signal given by the US Federal Reserve in November 2023 not to tighten monetary policy further was the start of a new upward movement that continued almost without interruption until mid-July, pushing most major indices to new all-time highs. During the summer months, volatility increased due to more intense signs of weakness in the US labour market, raising fears of a recession.

Finally, the equity markets ended the year on a strong note, buoyed by the surprise 50-basis-point cut in key rates made by the Federal Reserve in September. Thus, over the last financial year, the MSCI World All Countries total return index net in EUR rose by 25%, the rise in the index expressed in euros having even been mitigated by the appreciation of the European currency against the US dollar. At country level, the US was again the best performing region, followed by Europe, emerging markets and Japan. At sectoral level, the technology sector continued to widen the gap, still benefiting from the popularity of artificial intelligence, followed by communication services and financials. Energy was the only sector to post negative returns, followed by consumer staples and materials.

The dominant event on the **foreign exchange market** was the progression of the Japanese yen, which fluctuated significantly during the year. From September 2023 to July 2024, the yen continued its downward trend as the Bank of Japan maintained its extremely expansive monetary policy. In July, when the BOJ announced its intention to start the normalisation process, the yen reversed, recovering almost all the ground it had lost since the beginning of the year in 2 months. Compared to other major global currencies, the euro did not show a clear trend during the period under review. Thus, the European currency depreciated by 2.7% against the Swiss franc and by 3.9% against pound sterling, while it rose by 5.3% against the US dollar (while remaining within the 1.05-1.12 fluctuation band in place since early 2023). After an already favourable trend in the previous financial year, the price of gold accelerated its upward movement considerably, posting an increase of 35.2% (expressed in euros) during the last financial year. The strengthening of their gold reserves by central banks in the East and the beginning of monetary easing in the United States and the eurozone triggered a surge in the price of gold, whose ultimate safe-haven asset feature remains highly appreciated in a world of ever-increasing political tensions and economic imbalances.

Within the **flexible mixed Sub-Funds** of the SICAV, the absence of a recession in the United States due to the resilience of US domestic consumption led the managers to significantly increase the net exposure to equities by reducing or abandoning partial equity hedges. The weighting in the technology sector was also increased. In the case of the BL Global Flexible EUR, the high exposure to companies benefiting from gold royalties was maintained due to structural factors supporting the gold price. In addition, traditional US government bonds were replaced by inflation-linked government bonds, which are more suited to a structurally more inflationary economic environment. Within the **profiled mixed Sub-Funds**, the net exposure to equities was increased only very slightly, as the strong defensive nature of these portfolios (heavily invested in the consumer staples and healthcare sectors, as well as in certificates investing in physical gold) was maintained. The favourable price behaviour of equities, bonds and precious metals enabled all mixed Sub-Funds to post performances of more than 10% (expressed in their respective reference currencies) during the last financial year.

Within the **equity Sub-Funds**, the managers continued to apply a long-standing entrepreneurial approach (Business-Like Investing), focusing on quality companies with a strong and sustainable competitive advantage; this is essential for long-term value creation. In addition, the environmental, social and governance factors are an integral part of the analysis process in order to capture all risks faced by a company, including non-financial risks. The focus on quality criteria leads to a preference for companies within the consumer staples, consumer discretionary, healthcare, technology and industrials sectors, with generally much less consideration given to energy, commodities (other than precious metals), utilities, telecoms, finance and capital intensive and highly cyclical industries.

Following the rise in stock prices in all regions, most equity Sub-Funds generated strong returns: around 15% over the last financial year. Nevertheless, all equity Sub-Funds performed less favourably than their respective benchmark index. Indeed, the adoption of a prudent management approach, aiming for long-term capital growth through more resilient portfolios in more difficult market phases, is struggling to deliver performance above the stock market indices in an environment in which phases of economic contraction seem to be becoming less and less frequent.

Within the **bond Sub-Funds**, the management strategy consisted in increasing the exposure of the portfolios to high-yield but short-dated corporate bonds in order to take advantage of high yields while

monitoring the creditworthiness of issuers in an uncertain economic environment. At the same time, in order to preserve the defensive nature of the Sub-Funds and given the low opportunity cost of liquidity, the level of cash was increased. In most Sub-Funds, duration was not significantly changed.

**In the next financial year**, there are no plans to overly modify the current management methodology applied to the main asset classes. Overall, the objective will be to have portfolios with attractive risk/return profiles that can demonstrate a tangible degree of resilience in more volatile market environments in order to deliver strong returns over time. This means that **for equities**, the Business-Like Investing approach will continue to be rigorously applied, favouring the selection of quality companies at reasonable valuations. **For bonds**, the management approach remains centred on active duration management, as well as a preference for issuers with improving economic fundamentals. **For mixed Sub-Funds**, the central element of the management process remains a portfolio that is structured for both stability and yield with the primary objective of real-term capital preservation. For all Sub-Funds of the BL SICAV, fundamental analysis of macro- and microeconomic factors will remain the cornerstone of the portfolio management strategy.

Luxembourg, 7th October 2024 The Management Company

Note: The information in this report represents historical data and is not an indication of future results.

Deloitte Audit
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## Report of the réviseur d'entreprises agréé

To the Shareholders of
BL
16, boulevard Royal
L-1649 Luxembourg

### Opinion

We have audited the financial statements of BL (the "SICAV") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2024 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its Sub-Funds as at September 30, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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## Report of the réviseur d'entreprises agréé (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

### Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report

Deloitte.

**Report of the réviseur d'entreprises agréé (continued)**

of the réviseur d'entreprises agréé. However, future events or conditions may cause the SICAV to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner

18th December 2024

## Combined statement of net assets (in EUR)

as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 10,371,526,722.12 |
| Deposits on futures contracts | 10,239,245.49 |
| Cash at banks | 541,408,390.97 |
| Formation expenses, net | 17,100.50 |
| Receivable on issues of shares | 1,752,948.24 |
| Income receivable on portfolio | 22,392,333.55 |
| Bank interest receivable | 89.54 |
| Unrealised gain on futures contracts | 649,450.00 |
| Unrealised gain on forward foreign exchange contracts | 12,490,470.54 |
| Other receivables | 4,747,159.02 |
| Prepaid expenses | 4,333.53 |
| Total assets | 10,965,228,243.50 |
| **Liabilities** | |
| Bank overdrafts | 14,147,117.84 |
| Payable on redemptions of shares | 956,525.07 |
| Bank interest payable | 344.28 |
| Unrealised loss on futures contracts | 4,375,483.69 |
| Unrealised loss on forward foreign exchange contracts | 10,721,769.16 |
| Expenses payable | 11,289,001.63 |
| Other liabilities | 951,329.10 |
| Total liabilities | 42,441,570.77 |
| Net assets at the end of the year | 10,922,786,672.73 |

The accompanying notes are an integral part of these financial statements.

## Combined statement of operations and other changes in net assets (in EUR)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Dividends, net | 116,884,694.69 |
| Interest on bonds and other debt securities, net | 33,167,522.83 |
| Return on sukuk | 119,435.88 |
| Bank interest | 13,343,400.70 |
| Other commissions received | 629.51 |
| Other income | 3,106,470.34 |
| Total income | 166,622,153.95 |
| **Expenses** | |
| Management fees | 93,869,458.41 |
| Performance fees | 1,279.27 |
| Depositary fees | 4,407,273.21 |
| Banking charges and other fees | 1,222,369.34 |
| Transaction fees | 7,845,159.18 |
| Central administration costs | 3,495,128.07 |
| Professional fees | 200,318.94 |
| Other administration costs | 2,684,777.49 |
| Subscription duty ("taxe d'abonnement") | 4,872,371.72 |
| Other taxes | 2,510,578.57 |
| Bank interest paid | 710,686.90 |
| Other expenses | 573,167.88 |
| Total expenses | 122,392,568.98 |
| Net investment income | 44,229,584.97 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 404,502,717.61 |
| - on option contracts | -23,444,298.37 |
| - on futures contracts | -20,078,412.97 |
| - on forward foreign exchange contracts | 8,780,206.78 |
| - on foreign exchange | -8,203,315.06 |
| Realised result | 405,786,482.96 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 1,100,516,621.52 |
| - on option contracts | -6,655,641.19 |
| - on futures contracts | -8,984,625.13 |
| - on forward foreign exchange contracts | 13,111,197.45 |
| Result of operations | 1,503,774,035.61 |
| Dividends paid | -9,624,950.65 |
| Reinvestments | 14,878.53 |
| Subscriptions | 1,990,724,841.64 |
| Redemptions | -2,847,501,546.29 |
| Total changes in net assets | 637,387,258.84 |
| Total net assets at the beginning of the year | 10,439,491,894.59 |
| Revaluation difference | -154,092,480.70 |
| Total net assets at the end of the year | 10,922,786,672.73 |

The accompanying notes are an integral part of these financial statements.

## BL Equities America

### Statement of net assets (in USD)

as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 1,886,738,220.00 |
| Cash at banks | 5,391,083.24 |
| Income receivable on portfolio | 174,440.00 |
| Unrealised gain on forward foreign exchange contracts | 9,645,094.82 |
| Prepaid expenses | 755.05 |
| Total assets | 1,901,949,593.11 |
| **Liabilities** | |
| Bank overdrafts | 0.01 |
| Payable on redemptions of shares | 12.18 |
| Expenses payable | 2,001,329.64 |
| Total liabilities | 2,001,341.83 |
| Net assets at the end of the year | 1,899,948,251.28 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|---|---|---|---|---|
| A | 13,662.293 | USD | 372.59 | 5,090,428.56 |
| AM | 502,731.632 | USD | 387.13 | 194,620,701.23 |
| AR | 1.000 | USD | 270.75 | 270.75 |
| B | 3,689,488.581 | USD | 113.18 | 417,611,512.00 |
| B EUR HEDGED | 1,734,585.408 | EUR | 196.10 | 379,702,934.82 |
| BI | 14,549.947 | USD | 1,267.97 | 18,448,847.92 |
| BM | 7,704,502.195 | USD | 113.81 | 876,880,998.96 |
| BM EUR HEDGED | 32,652.346 | EUR | 203.39 | 7,413,034.67 |
| BR | 1.000 | USD | 288.93 | 288.93 |
| Z | 1,723.114 | USD | 104.02 | 179,233.44 |
| | | | | 1,899,948,251.28 |

The accompanying notes are an integral part of these financial statements.

## BL Equities America

### Statement of operations and other changes in net assets (in USD)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Dividends, net | 13,937,941.85 |
| Bank interest | 1,424,547.50 |
| Other income | 281,172.59 |
| Total income | 15,643,661.94 |
| **Expenses** | |
| Management fees | 18,522,687.74 |
| Depositary fees | 758,561.49 |
| Banking charges and other fees | 82,266.63 |
| Transaction fees | 640,630.50 |
| Central administration costs | 269,653.31 |
| Professional fees | 35,376.39 |
| Other administration costs | 534,440.43 |
| Subscription duty ("taxe d'abonnement") | 925,132.82 |
| Other taxes | 393,025.08 |
| Bank interest paid | 6,947.59 |
| Other expenses | 53,857.96 |
| Total expenses | 22,222,579.94 |
| Net investment loss | -6,578,918.00 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 105,264,212.45 |
| - on forward foreign exchange contracts | -8,096,874.97 |
| - on foreign exchange | 2,735.21 |
| Realised result | 90,591,154.69 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 221,317,035.14 |
| - on forward foreign exchange contracts | 19,264,679.48 |
| Result of operations | 331,172,869.31 |
| Dividends paid | - |
| Reinvestments | - |
| Subscriptions | 268,904,069.85 |
| Redemptions | -318,492,479.49 |
| Total changes in net assets | 281,584,459.67 |
| Total net assets at the beginning of the year | 1,618,363,791.61 |
| Total net assets at the end of the year | 1,899,948,251.28 |

The accompanying notes are an integral part of these financial statements.

## BL Equities America

### Statistical information (in USD)

as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | USD | 1,585,145,051.25 | 1,618,363,791.61 | 1,899,948,251.28 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | USD | 265.91 | 312.71 | 372.59 |
| AM | USD | 274.33 | 323.74 | 387.13 |
| AR | USD | 193.93 | 227.48 | 270.75 |
| B | USD | 80.71 | 94.95 | 113.18 |
| B EUR HEDGED | EUR | 147.19 | 167.78 | 196.10 |
| BI | USD | 891.67 | 1,056.39 | 1,267.97 |
| BM | USD | 80.55 | 95.12 | 113.81 |
| BM EUR HEDGED | EUR | 151.44 | 173.30 | 203.39 |
| BR | USD | 206.60 | 242.53 | 288.93 |
| Z | USD | - | - | 104.02 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | USD | -19.31 | 17.60 | 19.15 |
| AM | USD | -19.03 | 18.01 | 19.58 |
| AR | USD | -19.47 | 17.30 | 19.02 |
| B | USD | -19.27 | 17.64 | 19.20 |
| B EUR HEDGED | EUR | -21.38 | 13.99 | 16.88 |
| BI | USD | -18.72 | 18.47 | 20.03 |
| BM | USD | -18.97 | 18.09 | 19.65 |
| BM EUR HEDGED | EUR | -21.06 | 14.43 | 17.36 |
| BR | USD | -19.42 | 17.39 | 19.13 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|---|---|---|---|---|
| A | 14,271.844 | 244.511 | -854.062 | 13,662.293 |
| AM | 477,951.203 | 105,211.869 | -80,431.440 | 502,731.632 |
| AR | 1.000 | - | - | 1.000 |
| B | 4,584,500.870 | 178,657.493 | -1,073,669.782 | 3,689,488.581 |
| B EUR HEDGED | 1,557,671.889 | 289,602.929 | -112,689.410 | 1,734,585.408 |
| BI | 12,357.994 | 4,578.145 | -2,386.192 | 14,549.947 |
| BM | 7,627,396.777 | 1,458,506.066 | -1,381,400.648 | 7,704,502.195 |
| BM EUR HEDGED | 46,406.797 | 16,084.654 | -29,839.105 | 32,652.346 |
| BR | 1.000 | - | - | 1.000 |
| Z | - | 1,723.114 | - | 1,723.114 |

| TER per share class as at 30.09.2024 (unaudited) | (in %) |
|---|---|
| A | 1.44 |
| AM | 1.08 |
| AR | 1.52 |
| B | 1.39 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

| **TER per share class as at 30.09.2024 (unaudited)** | | **(in %)** |
|---|---|---|
| B EUR HEDGED | | 1.43 |
| BI | | 0.70 |
| BM | | 1.02 |
| BM EUR HEDGED | | 1.03 |
| BR | | 1.44 |
| Z | * | - |

* TER not representative

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL Equities America

### Statement of investments and other net assets (in USD)
as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| USD | 480,000 | Abbott Laboratories | 31,135,594.59 | 54,724,800.00 | 2.88 |
| USD | 25,000 | Adobe Inc Reg | 10,437,466.52 | 12,944,500.00 | 0.68 |
| USD | 500,000 | Alphabet Inc A | 38,220,357.86 | 82,925,000.00 | 4.36 |
| USD | 500,000 | Amazon.com Inc | 55,896,177.24 | 93,165,000.00 | 4.90 |
| USD | 500,000 | Apple Inc Reg | 30,959,549.98 | 116,500,000.00 | 6.13 |
| USD | 239,000 | Aptiv Plc Reg | 19,476,027.19 | 17,210,390.00 | 0.91 |
| USD | 8,500 | Booking Holdings Inc | 14,563,323.14 | 35,803,020.00 | 1.88 |
| USD | 220,000 | Broadcom Inc Reg | 32,033,012.42 | 37,950,000.00 | 2.00 |
| USD | 350,000 | Brown-Forman Corp B Non voting | 19,721,847.34 | 17,220,000.00 | 0.91 |
| USD | 160,000 | Caterpillar Inc Reg | 35,347,260.69 | 62,579,200.00 | 3.29 |
| USD | 330,000 | Constellation Brands Inc A | 58,413,427.45 | 85,037,700.00 | 4.48 |
| USD | 106,000 | Cummins Inc | 26,075,391.22 | 34,321,740.00 | 1.81 |
| USD | 175,000 | Danaher Corp | 37,662,144.98 | 48,653,500.00 | 2.56 |
| USD | 250,000 | Estée Lauder Companies Inc A | 34,985,249.26 | 24,922,500.00 | 1.31 |
| USD | 45,700 | Fedex Corp | 8,996,371.19 | 12,507,176.00 | 0.66 |
| USD | 100,000 | Honeywell Intl Inc | 12,879,143.52 | 20,671,000.00 | 1.09 |
| USD | 95,000 | IQVIA Holdings Inc Reg | 13,372,068.45 | 22,512,150.00 | 1.18 |
| USD | 100,000 | Johnson & Johnson | 10,286,139.05 | 16,206,000.00 | 0.85 |
| USD | 284,100 | Lowe's Companies Inc | 26,770,455.91 | 76,948,485.00 | 4.05 |
| USD | 205,000 | Mastercard Inc A | 33,096,516.60 | 101,229,000.00 | 5.33 |
| USD | 400,000 | Microsoft Corp | 24,714,367.70 | 172,120,000.00 | 9.06 |
| USD | 365,000 | Mondelez Intl Inc | 14,512,679.74 | 26,889,550.00 | 1.41 |
| USD | 53,100 | Moody's Corp | 20,218,457.76 | 25,200,729.00 | 1.33 |
| USD | 640,000 | Nike Inc B | 56,264,164.73 | 56,576,000.00 | 2.98 |
| USD | 700,000 | NVIDIA Corp | 67,198,905.17 | 85,008,000.00 | 4.47 |
| USD | 275,000 | Pepsico Inc | 32,038,896.26 | 46,763,750.00 | 2.46 |
| USD | 107,000 | Roper Technologies Inc | 30,248,641.37 | 59,539,080.00 | 3.13 |
| USD | 50,000 | ServiceNow Inc Reg | 36,969,496.03 | 44,719,500.00 | 2.35 |
| USD | 60,000 | Thermo Fisher Scientific Inc | 13,461,622.69 | 37,114,200.00 | 1.95 |
| USD | 620,000 | TJX Cos Inc | 26,338,182.57 | 72,874,800.00 | 3.84 |
| USD | 138,000 | Union Pacific Corp | 17,080,071.30 | 34,014,240.00 | 1.79 |
| USD | 128,000 | United Health Group Inc | 41,923,053.72 | 74,839,040.00 | 3.94 |
| USD | 90,200 | United Parcel Service Inc B | 10,688,930.16 | 12,297,868.00 | 0.65 |
| USD | 63,700 | Verisk Analytics Inc | 8,380,881.02 | 17,069,052.00 | 0.90 |
| USD | 395,000 | Visa Inc A | 48,949,135.27 | 108,605,250.00 | 5.72 |
| USD | 200,000 | Zoetis Inc A | 18,990,167.47 | 39,076,000.00 | 2.06 |
| Total investments in securities | | | 1,018,305,177.56 | 1,886,738,220.00 | 99.30 |
| Cash at banks | | | | 5,391,083.24 | 0.28 |
| Bank overdrafts | | | | -0.01 | 0.00 |
| Other net assets/(liabilities) | | | | 7,818,948.05 | 0.42 |
| Total | | | | 1,899,948,251.28 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BL Equities America

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Technologies | 38.00 % |
| Cyclical consumer goods | 26.50 % |
| Healthcare | 15.42 % |
| Non-cyclical consumer goods | 11.66 % |
| Industrials | 7.72 % |
| Total | 99.30 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| United States of America | 98.39 % |
| Jersey | 0.91 % |
| Total | 99.30 % |

## BL American Small & Mid Caps

### Statement of net assets (in USD)

as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 572,299,041.40 |
| Cash at banks | 6,340,785.27 |
| Receivable on issues of shares | 41,484.07 |
| Income receivable on portfolio | 19,320.00 |
| Unrealised gain on forward foreign exchange contracts | 1,156,574.97 |
| Prepaid expenses | 276.27 |
| Total assets | 579,857,481.98 |
| **Liabilities** | |
| Payable on redemptions of shares | 49,645.23 |
| Expenses payable | 526,880.98 |
| Total liabilities | 576,526.21 |
| Net assets at the end of the year | 579,280,955.77 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|---|---|---|---|---|
| A | 11,905.380 | USD | 242.34 | 2,885,116.46 |
| AM | 274,683.436 | USD | 249.53 | 68,540,994.34 |
| B | 252,367.315 | USD | 260.38 | 65,711,303.46 |
| B EUR HEDGED | 77,075.300 | EUR | 211.34 | 18,182,339.59 |
| BI | 33,907.880 | USD | 2,560.07 | 86,806,665.45 |
| BI EUR HEDGED | 8,061.310 | EUR | 1,437.33 | 12,933,726.09 |
| BM | 1,141,208.536 | USD | 268.33 | 306,222,345.21 |
| BM EUR HEDGED | 72,744.544 | EUR | 220.16 | 17,876,872.75 |
| Z | 1,102.312 | USD | 110.31 | 121,592.42 |
| | | | | 579,280,955.77 |

The accompanying notes are an integral part of these financial statements.

## BL American Small & Mid Caps

### Statement of operations and other changes in net assets (in USD)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Dividends, net | 3,025,558.02 |
| Bank interest | 504,901.09 |
| Total income | 3,530,459.11 |
| **Expenses** | |
| Management fees | 5,095,658.34 |
| Depositary fees | 246,142.79 |
| Banking charges and other fees | 27,976.74 |
| Transaction fees | 326,272.93 |
| Central administration costs | 220,477.46 |
| Professional fees | 11,360.55 |
| Other administration costs | 178,848.08 |
| Subscription duty ("taxe d'abonnement") | 257,018.33 |
| Other taxes | 155,506.76 |
| Bank interest paid | 10,553.50 |
| Other expenses | 18,333.60 |
| Total expenses | 6,548,149.08 |
| Net investment loss | -3,017,689.97 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 55,008,544.37 |
| - on forward foreign exchange contracts | -1,438,602.46 |
| - on foreign exchange | 43,571.12 |
| Realised result | 50,595,823.06 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 60,321,485.87 |
| - on forward foreign exchange contracts | 2,663,248.27 |
| Result of operations | 113,580,557.20 |
| Dividends paid | - |
| Reinvestments | - |
| Subscriptions | 177,405,911.57 |
| Redemptions | -229,574,758.82 |
| Total changes in net assets | 61,411,709.95 |
| Total net assets at the beginning of the year | 517,869,245.82 |
| Total net assets at the end of the year | 579,280,955.77 |

The accompanying notes are an integral part of these financial statements.

## BL American Small & Mid Caps

### Statistical information (in USD)

as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | USD | 580,098,740.71 | 517,869,245.82 | 579,280,955.77 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | USD | 182.80 | 200.89 | 242.34 |
| AM | USD | 186.88 | 206.10 | 249.53 |
| B | USD | 196.21 | 215.75 | 260.38 |
| B EUR HEDGED | EUR | 168.11 | 178.93 | 211.34 |
| BI | USD | 1,902.54 | 2,106.57 | 2,560.07 |
| BI EUR HEDGED | EUR | 1,127.62 | 1,208.54 | 1,437.33 |
| BM | USD | 200.70 | 221.51 | 268.33 |
| BM EUR HEDGED | EUR | 173.73 | 185.66 | 220.16 |
| Z | USD | - | - | 110.31 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | USD | -17.66 | 9.90 | 20.63 |
| AM | USD | -17.35 | 10.28 | 21.07 |
| B | USD | -17.61 | 9.96 | 20.69 |
| B EUR HEDGED | EUR | -19.69 | 6.44 | 18.11 |
| BI | USD | -17.03 | 10.72 | 21.53 |
| BI EUR HEDGED | EUR | -19.16 | 7.18 | 18.93 |
| BM | USD | -17.30 | 10.37 | 21.14 |
| BM EUR HEDGED | EUR | -19.38 | 6.87 | 18.58 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|---|---|---|---|---|
| A | 13,731.127 | 695.494 | -2,521.241 | 11,905.380 |
| AM | 308,811.929 | 17,704.419 | -51,832.912 | 274,683.436 |
| B | 294,431.633 | 401,809.755 | -443,874.073 | 252,367.315 |
| B EUR HEDGED | 78,273.990 | 29,089.289 | -30,287.979 | 77,075.300 |
| BI | 29,347.286 | 21,286.162 | -16,725.568 | 33,907.880 |
| BI EUR HEDGED | 9,460.618 | 1,839.722 | -3,239.030 | 8,061.310 |
| BM | 1,274,850.596 | 78,777.817 | -212,419.877 | 1,141,208.536 |
| BM EUR HEDGED | 85,420.015 | 39,407.464 | -52,082.935 | 72,744.544 |
| Z | - | 1,102.312 | - | 1,102.312 |

| TER per share class as at 30.09.2024 (unaudited) | (in %) |
|---|---|
| A | 1.48 |
| AM | 1.11 |
| B | 1.44 |
| B EUR HEDGED | 1.46 |
| BI | 0.73 |
| BI EUR HEDGED | 0.77 |
| BM | 1.05 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

| **TER per share class as at 30.09.2024 (unaudited)** | | **(in %)** |
|---|---|---|
| BM EUR HEDGED | | 1.06 |
| Z | * | - |

* TER not representative

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL American Small & Mid Caps

### Statement of investments and other net assets (in USD)
as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| USD | 117,000 | A.O.Smith Corp | 6,556,305.92 | 10,510,110.00 | 1.81 |
| USD | 70,020 | Aspen Technology Inc | 9,256,903.50 | 16,722,176.40 | 2.89 |
| USD | 210,000 | Bentley Syst Inc | 10,267,448.57 | 10,670,100.00 | 1.84 |
| USD | 180,000 | Bio-Techne Corp | 13,868,081.76 | 14,387,400.00 | 2.48 |
| USD | 43,000 | Burlington Stores Inc | 7,204,690.20 | 11,329,640.00 | 1.96 |
| USD | 59,000 | CDW Corp | 7,198,650.97 | 13,351,700.00 | 2.30 |
| USD | 60,000 | Check Point Software Tec Ltd | 6,773,205.57 | 11,568,600.00 | 2.00 |
| USD | 24,500 | Chemed Corp | 11,073,787.80 | 14,723,765.00 | 2.54 |
| USD | 98,000 | Church & Dwight Co Inc | 6,984,111.84 | 10,262,560.00 | 1.77 |
| USD | 67,500 | Clorox Co | 10,532,466.73 | 10,996,425.00 | 1.90 |
| USD | 200,000 | Cognex Corp | 9,176,170.17 | 8,100,000.00 | 1.40 |
| USD | 115,000 | Cooper Companies Inc (The) | 8,692,565.22 | 12,689,100.00 | 2.19 |
| USD | 90,000 | Core & Main Inc | 4,061,894.54 | 3,996,000.00 | 0.69 |
| USD | 14,000 | Domino's Pizza Inc Reg | 4,192,250.04 | 6,021,960.00 | 1.04 |
| USD | 47,000 | Equifax Inc | 7,885,424.19 | 13,811,420.00 | 2.38 |
| USD | 122,000 | Exponent Inc | 10,352,295.36 | 14,064,160.00 | 2.43 |
| USD | 154,000 | Globus Medical Inc | 8,140,388.25 | 11,017,160.00 | 1.90 |
| USD | 149,000 | Graco Inc | 9,692,105.13 | 13,038,990.00 | 2.25 |
| USD | 76,500 | Henry Jack & Associates Inc | 11,344,262.30 | 13,505,310.00 | 2.33 |
| USD | 63,000 | Idex Corp | 13,367,351.61 | 13,513,500.00 | 2.33 |
| USD | 22,000 | IDEXX Laboratories Inc | 8,221,113.22 | 11,114,840.00 | 1.92 |
| USD | 50,000 | Insulet Corp | 10,549,673.98 | 11,637,500.00 | 2.01 |
| USD | 24,000 | Lennox Intl Inc | 6,779,066.33 | 14,502,960.00 | 2.50 |
| USD | 56,000 | Littelfuse Inc | 11,747,443.15 | 14,854,000.00 | 2.56 |
| USD | 282,000 | LKQ Corp | 9,989,844.80 | 11,257,440.00 | 1.94 |
| USD | 37,000 | Manhattan Associates Inc | 3,308,170.87 | 10,411,060.00 | 1.80 |
| USD | 85,000 | Masimo Corp | 13,009,441.27 | 11,333,050.00 | 1.96 |
| USD | 104,000 | McCormick & Co | 7,081,562.48 | 8,559,200.00 | 1.48 |
| USD | 7,400 | Mettler Toledo Intl Inc | 6,919,010.11 | 11,097,780.00 | 1.92 |
| USD | 20,500 | MSCI Inc | 7,569,821.76 | 11,950,065.00 | 2.06 |
| USD | 53,500 | Nordson Corp | 9,405,885.84 | 14,050,705.00 | 2.43 |
| USD | 60,000 | Paycom Software Inc | 15,777,918.00 | 9,994,200.00 | 1.73 |
| USD | 41,000 | Pool Corp | 10,279,754.13 | 15,448,800.00 | 2.67 |
| USD | 66,000 | Qualys Inc | 7,430,309.31 | 8,478,360.00 | 1.46 |
| USD | 79,000 | Resmed Inc | 13,699,681.60 | 19,285,480.00 | 3.33 |
| USD | 199,000 | Rollins Inc | 5,899,735.91 | 10,065,420.00 | 1.74 |
| USD | 123,000 | SiteOne Landscape Supply Inc | 15,043,724.33 | 18,561,930.00 | 3.20 |
| USD | 23,000 | Tractor Supply Co | 2,765,553.09 | 6,691,390.00 | 1.16 |
| USD | 32,500 | Tyler Technologies Inc | 10,774,950.97 | 18,970,900.00 | 3.27 |
| USD | 28,000 | Ulta Beauty Inc Reg | 8,551,654.48 | 10,895,360.00 | 1.88 |
| USD | 81,000 | Verisign Inc | 15,541,782.89 | 15,386,760.00 | 2.66 |
| USD | 81,500 | Verisk Analytics Inc | 14,832,554.53 | 21,838,740.00 | 3.77 |
| USD | 40,500 | Waters Corp | 9,004,204.25 | 14,575,545.00 | 2.52 |
| USD | 27,000 | Watsco Inc | 5,340,953.96 | 13,280,760.00 | 2.29 |
| USD | 38,500 | West Pharmaceutical Serv Inc Reg | 11,939,676.63 | 11,556,160.00 | 1.99 |
| USD | 33,000 | Zebra Technologies Corp A | 7,490,697.57 | 12,220,560.00 | 2.11 |
| Total investments in securities | | | 425,574,545.13 | 572,299,041.40 | 98.79 |
| Cash at banks | | | | 6,340,785.27 | 1.09 |
| Other net assets/(liabilities) | | | | 641,129.10 | 0.12 |
| Total | | | | 579,280,955.77 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Industrial and geographical classification of investments

as at 30th September 2024

### Industrial classification

(in percentage of net assets)

| | |
|---|---|
| Technologies | 28.16 % |
| Healthcare | 24.76 % |
| Industrials | 24.44 % |
| Cyclical consumer goods | 10.65 % |
| Non-cyclical consumer goods | 8.35 % |
| Financials | 2.43 % |
| Total | 98.79 % |

### Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| United States of America | 96.79 % |
| Israel | 2.00 % |
| Total | 98.79 % |

## BL Equities Europe

### Statement of net assets (in EUR)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 1,148,988,652.81 |
| Cash at banks | 711,425.70 |
| Receivable on issues of shares | 10,420.41 |
| Income receivable on portfolio | 811,014.98 |
| Prepaid expenses | 505.05 |
| Total assets | 1,150,522,018.95 |
| **Liabilities** | |
| Unrealised loss on forward foreign exchange contracts | 635.56 |
| Expenses payable | 1,105,626.34 |
| Total liabilities | 1,106,261.90 |
| Net assets at the end of the year | 1,149,415,757.05 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| A | 27,529.996 | EUR | 259.40 | 7,141,244.77 |
| AM | 702,385.592 | EUR | 266.15 | 186,940,212.74 |
| AR | 1.000 | EUR | 185.41 | 185.41 |
| B | 1,959,119.691 | EUR | 118.19 | 231,556,495.00 |
| B CHF HEDGED | 536.805 | CHF | 149.61 | 85,320.41 |
| B USD HEDGED | 1.000 | USD | 167.26 | 149.84 |
| BI | 9,083.485 | EUR | 1,350.66 | 12,268,692.16 |
| BM | 6,472,160.947 | EUR | 109.89 | 711,212,929.75 |
| BM CHF HEDGED | 1.000 | CHF | 158.13 | 167.99 |
| BM USD HEDGED | 400.496 | USD | 173.13 | 62,115.73 |
| BR | 67.510 | EUR | 197.89 | 13,359.73 |
| BR CHF HEDGED | 1.000 | CHF | 144.64 | 153.66 |
| Z | 1,309.544 | EUR | 102.88 | 134,729.86 |
| | | | | 1,149,415,757.05 |

The accompanying notes are an integral part of these financial statements.

## BL Equities Europe

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Dividends, net | 19,291,513.17 |
| Bank interest | 272,623.85 |
| Other income | 1,134,129.96 |
| Total income | 20,698,266.98 |
| **Expenses** | |
| Management fees | 11,355,556.73 |
| Depositary fees | 503,773.69 |
| Banking charges and other fees | 73,511.14 |
| Transaction fees | 1,115,178.57 |
| Central administration costs | 245,221.14 |
| Professional fees | 23,855.65 |
| Other administration costs | 224,251.05 |
| Subscription duty ("taxe d'abonnement") | 590,388.30 |
| Other taxes | 398,696.25 |
| Bank interest paid | 3,546.58 |
| Other expenses | 41,442.29 |
| Total expenses | 14,575,421.39 |
| Net investment income | 6,122,845.59 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 96,333,914.51 |
| - on forward foreign exchange contracts | 1,302.12 |
| - on foreign exchange | -365,044.47 |
| Realised result | 102,093,017.75 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 98,378,034.02 |
| - on forward foreign exchange contracts | -3,312.65 |
| Result of operations | 200,467,739.12 |
| Dividends paid | -1,257,170.24 |
| Reinvestments | 2,329.18 |
| Subscriptions | 55,462,739.70 |
| Redemptions | -407,591,059.51 |
| Total changes in net assets | -152,915,421.75 |
| Total net assets at the beginning of the year | 1,302,331,178.80 |
| Total net assets at the end of the year | 1,149,415,757.05 |

The accompanying notes are an integral part of these financial statements.

## BL Equities Europe

### Statistical information (in EUR)
as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | EUR | 1,337,387,251.79 | 1,302,331,178.80 | 1,149,415,757.05 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | 207.18 | 221.14 | 259.40 |
| AM | EUR | 211.98 | 226.84 | 266.15 |
| AR | EUR | 149.02 | 158.25 | 185.41 |
| B | EUR | 94.04 | 100.39 | 118.19 |
| B CHF HEDGED | CHF | 123.08 | 130.44 | 149.61 |
| B USD HEDGED | USD | 127.70 | 139.84 | 167.26 |
| BI | EUR | 1,059.76 | 1,139.22 | 1,350.66 |
| BM | EUR | 86.77 | 92.98 | 109.89 |
| BM CHF HEDGED | CHF | 127.79 | 136.49 | 158.13 |
| BM USD HEDGED | USD | 130.99 | 144.00 | 173.13 |
| BR | EUR | 158.19 | 168.48 | 197.89 |
| BR CHF HEDGED | CHF | 120.63 | 127.08 | 144.64 |
| Z | EUR | - | - | 102.88 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | -18.84 | 6.74 | 17.72 |
| AM | EUR | -18.57 | 7.09 | 18.11 |
| AR | EUR | -19.20 | 6.19 | 17.16 |
| B | EUR | -18.83 | 6.75 | 17.73 |
| B CHF HEDGED | CHF | -19.24 | 5.98 | 14.70 |
| B USD HEDGED | USD | -17.45 | 9.51 | 19.61 |
| BI | EUR | -18.26 | 7.50 | 18.56 |
| BM | EUR | -18.53 | 7.16 | 18.19 |
| BM CHF HEDGED | CHF | -18.68 | 6.81 | 15.85 |
| BM USD HEDGED | USD | -17.12 | 9.93 | 20.23 |
| BR | EUR | -19.02 | 6.50 | 17.46 |
| BR CHF HEDGED | CHF | -19.44 | 5.35 | 13.82 |

| Number of shares | outstanding at the beginning of the year | issued | reinvested | redeemed | outstanding at the end of the year |
|---|---|---|---|---|---|
| A | 32,180.404 | 622.079 | 9.610 | -5,282.097 | 27,529.996 |
| AM | 873,664.590 | 41,962.751 | - | -213,241.749 | 702,385.592 |
| AR | 1.000 | - | - | - | 1.000 |
| B | 3,095,792.083 | 71,285.366 | - | -1,207,957.758 | 1,959,119.691 |
| B CHF HEDGED | 1.000 | 535.805 | - | - | 536.805 |
| B USD HEDGED | 248.096 | - | - | -247.096 | 1.000 |
| BI | 15,938.523 | 3,258.875 | - | -10,113.913 | 9,083.485 |
| BM | 8,259,373.007 | 318,021.706 | - | -2,105,233.766 | 6,472,160.947 |
| BM CHF HEDGED | 1.000 | - | - | - | 1.000 |
| BM USD HEDGED | 511.358 | - | - | -110.862 | 400.496 |
| BR | 67.510 | - | - | - | 67.510 |
| BR CHF HEDGED | 1.000 | - | - | - | 1.000 |
| Z | - | 1,309.544 | - | - | 1,309.544 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

| **TER per share class as at 30.09.2024 (unaudited)** | | **(in %)** |
|---|---|---|
| A | | 1.41 |
| AM | | 1.08 |
| AR | | 1.82 |
| B | | 1.40 |
| B CHF HEDGED | | 1.43 |
| B USD HEDGED | | 1.44 |
| BI | | 0.71 |
| BM | | 1.02 |
| BM CHF HEDGED | | 0.43 |
| BM USD HEDGED | | 1.03 |
| BR | | 1.64 |
| BR CHF HEDGED | | 2.17 |
| Z | * | - |

* TER not representative

| **Dividends paid** | **Currency** | **Dividend per share class** | **Ex-dividend date** |
|---|---|---|---|
| A | EUR | 0.86 | 06.02.2024 |
| AM | EUR | 1.66 | 06.02.2024 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL Equities Europe

### Statement of investments and other net assets (in EUR)
as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| CHF | 345,348 | Alcon Inc Reg | 23,337,974.41 | 30,936,396.30 | 2.69 |
| CHF | 104,817 | Co Financière Richemont SA | 14,532,408.38 | 14,899,442.49 | 1.30 |
| CHF | 28,390 | Geberit AG Reg | 11,848,384.00 | 16,630,845.68 | 1.45 |
| CHF | 3,271 | Givaudan SA Reg | 9,725,586.15 | 16,124,293.85 | 1.40 |
| CHF | 12,349 | Lonza Group AG Reg | 6,661,766.57 | 7,013,631.18 | 0.61 |
| CHF | 540,892 | Nestlé SA Reg | 59,719,126.91 | 48,821,064.12 | 4.25 |
| CHF | 545,386 | Novartis AG Reg | 50,203,509.93 | 56,289,704.63 | 4.90 |
| CHF | 193,895 | Roche Holding Ltd Pref | 66,621,313.94 | 55,741,234.35 | 4.85 |
| CHF | 516,941 | SGS SA | 46,837,429.73 | 51,810,648.70 | 4.51 |
| CHF | 107,098 | Sika Ltd | 5,637,810.84 | 31,869,602.66 | 2.77 |
| CHF | 60,426 | Straumann Holding AG | 6,898,893.32 | 8,875,057.30 | 0.77 |
| | | | 302,024,204.18 | 339,011,921.26 | 29.50 |
| DKK | 92,569 | Coloplast A/S B | 10,506,363.35 | 10,865,494.09 | 0.95 |
| DKK | 401,032 | Novo Nordisk AS B | 16,170,565.07 | 42,327,170.17 | 3.68 |
| DKK | 574,607 | Novonesis AS B | 24,461,782.06 | 37,168,409.16 | 3.23 |
| | | | 51,138,710.48 | 90,361,073.42 | 7.86 |
| EUR | 229,217 | Air Liquide SA | 17,864,776.76 | 39,714,137.42 | 3.46 |
| EUR | 185,054 | Amadeus IT Group SA A | 11,689,167.76 | 12,013,705.68 | 1.05 |
| EUR | 62,118 | ASML Holding NV | 41,822,364.41 | 46,315,180.80 | 4.03 |
| EUR | 19,656 | BE Semiconductor Industries NV Reg | 2,230,100.32 | 2,231,938.80 | 0.19 |
| EUR | 356,141 | Dassault Systemes SA | 8,781,769.28 | 12,689,303.83 | 1.10 |
| EUR | 155,927 | Deutsche Boerse AG Reg | 25,762,152.94 | 32,853,818.90 | 2.86 |
| EUR | 126,006 | EssilorLuxottica SA | 14,409,338.61 | 26,788,875.60 | 2.33 |
| EUR | 1,986 | Hermes Intl SA | 4,043,447.38 | 4,381,116.00 | 0.38 |
| EUR | 625,700 | Industria de Diseno Textil SA | 15,757,019.55 | 33,249,698.00 | 2.89 |
| EUR | 109,520 | Kingspan Group | 7,257,412.82 | 9,238,012.00 | 0.80 |
| EUR | 74,129 | L'Oréal SA | 17,841,478.26 | 29,803,564.45 | 2.59 |
| EUR | 253,838 | Legrand Holding SA | 13,339,083.44 | 26,221,465.40 | 2.28 |
| EUR | 69,056 | LVMH Moët Hennessy L Vuit SE | 22,477,521.55 | 47,545,056.00 | 4.14 |
| EUR | 175,559 | Pernod-Ricard SA | 20,194,751.25 | 23,805,800.40 | 2.07 |
| EUR | 173,443 | SAP SE | 13,105,920.77 | 35,451,749.20 | 3.08 |
| EUR | 168,106 | Schneider Electric SE | 23,999,353.10 | 39,706,637.20 | 3.45 |
| EUR | 108,840 | Symrise AG | 6,279,060.77 | 13,507,044.00 | 1.18 |
| EUR | 644,743 | Unilever Plc Reg | 29,169,083.54 | 37,536,937.46 | 3.27 |
| EUR | 51,685 | Vinci SA | 5,703,750.42 | 5,424,340.75 | 0.47 |
| EUR | 191,801 | Wolters Kluwer NV | 19,126,263.72 | 29,019,491.30 | 2.53 |
| | | | 320,853,816.65 | 507,497,873.19 | 44.15 |
| GBP | 224,948 | Ashtead Group Plc | 14,262,009.43 | 15,638,994.56 | 1.36 |
| GBP | 374,443 | AstraZeneca Plc | 50,389,908.36 | 52,136,571.16 | 4.54 |
| GBP | 497,073 | Compass Group Plc Reg | 13,327,829.35 | 14,298,569.25 | 1.24 |
| GBP | 445,300 | Croda International Plc Reg | 16,916,919.54 | 22,563,400.87 | 1.96 |
| GBP | 932,016 | Diageo Plc | 38,967,716.89 | 29,150,485.96 | 2.54 |
| GBP | 17,071 | Ferguson Jersey Ltd | 3,385,596.26 | 3,015,258.57 | 0.26 |
| GBP | 374,269 | Halma Plc | 2,643,797.74 | 11,728,425.32 | 1.02 |
| GBP | 98,558 | Spirax Group PLC | 3,706,718.07 | 8,899,572.18 | 0.77 |
| | | | 143,600,495.64 | 157,431,277.87 | 13.69 |
| SEK | 1,375,217 | Assa Abloy AB B | 21,454,463.54 | 41,550,481.41 | 3.62 |
| SEK | 536,405 | Atlas Copco AB A | 6,051,321.82 | 9,320,341.30 | 0.81 |
| SEK | 196,540 | Epiroc AB A | 3,381,383.56 | 3,815,684.36 | 0.33 |
| | | | 30,887,168.92 | 54,686,507.07 | 4.76 |
| Total investments in securities | | | 848,504,395.87 | 1,148,988,652.81 | 99.96 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| Cash at banks | | | | 711,425.70 | 0.06 |
| Other net assets/(liabilities) | | | | -284,321.46 | -0.02 |
| Total | | | | 1,149,415,757.05 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BL Equities Europe

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Healthcare | 22.99 % |
| Industrials | 22.38 % |
| Non-cyclical consumer goods | 14.72 % |
| Raw materials | 14.26 % |
| Cyclical consumer goods | 12.28 % |
| Technologies | 10.47 % |
| Financials | 2.86 % |
| Total | 99.96 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Switzerland | 29.50 % |
| France | 22.27 % |
| United Kingdom | 16.96 % |
| Denmark | 7.86 % |
| Germany | 7.12 % |
| The Netherlands | 6.75 % |
| Sweden | 4.76 % |
| Spain | 3.94 % |
| Ireland | 0.80 % |
| Total | 99.96 % |

## BL Equities Europe PEA

### Statement of net assets (in EUR)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 20,963,622.44 |
| Cash at banks | 167,619.85 |
| Formation expenses, net | 7,434.31 |
| Income receivable on portfolio | 7,691.77 |
| Prepaid expenses | 19.19 |
| Total assets | 21,146,387.56 |
| **Liabilities** | |
| Expenses payable | 25,958.26 |
| Total liabilities | 25,958.26 |
| Net assets at the end of the year | 21,120,429.30 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| A | 388.027 | EUR | 109.56 | 42,512.95 |
| B | 3,465.598 | EUR | 114.80 | 397,863.80 |
| BM | 180,730.641 | EUR | 114.42 | 20,680,052.55 |
| | | | | 21,120,429.30 |

The accompanying notes are an integral part of these financial statements.

## BL Equities Europe PEA

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Dividends, net | 564,888.38 |
| Bank interest | 2,614.79 |
| Other income | 48,972.09 |
| Total income | 616,475.26 |
| **Expenses** | |
| Management fees | 313,014.08 |
| Depositary fees | 33,502.10 |
| Banking charges and other fees | 2,369.99 |
| Transaction fees | 43,501.53 |
| Central administration costs | 72,880.24 |
| Professional fees | 721.31 |
| Other administration costs | 37,594.22 |
| Subscription duty ("taxe d'abonnement") | 16,794.61 |
| Bank interest paid | 2,229.36 |
| Other expenses | 9,026.64 |
| Total expenses | 531,634.08 |
| Net investment income | 84,841.18 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 2,408,057.04 |
| - on foreign exchange | -16,365.85 |
| Realised result | 2,476,532.37 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 5,322,991.67 |
| Result of operations | 7,799,524.04 |
| Dividends paid | - |
| Reinvestments | - |
| Subscriptions | 5,757,200.17 |
| Redemptions | -39,575,550.74 |
| Total changes in net assets | -26,018,826.53 |
| Total net assets at the beginning of the year | 47,139,255.83 |
| Total net assets at the end of the year | 21,120,429.30 |

The accompanying notes are an integral part of these financial statements.

## BL Equities Europe PEA

### Statistical information (in EUR)
as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | EUR | 41,494,051.09 | 47,139,255.83 | 21,120,429.30 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | 84.65 | 91.59 | 109.56 |
| B | EUR | 88.70 | 95.97 | 114.80 |
| BM | EUR | 87.70 | 95.27 | 114.42 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | -21.84 | 8.20 | 19.62 |
| B | EUR | -21.85 | 8.20 | 19.62 |
| BM | EUR | -21.54 | 8.63 | 20.10 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|---|---|---|---|---|
| A | 426.107 | - | -38.080 | 388.027 |
| B | 6,723.174 | 86.946 | -3,344.522 | 3,465.598 |
| BM | 487,630.201 | 54,935.831 | -361,835.391 | 180,730.641 |

| TER per share class as at 30.09.2024 (unaudited) | (in %) |
|---|---|
| A | 1.82 |
| B | 1.79 |
| BM | 1.32 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL Equities Europe PEA

### Statement of investments and other net assets (in EUR)
as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| CHF | 3,319 | Alcon Inc Reg | 230,126.51 | 297,317.20 | 1.41 |
| CHF | 1,682 | Co Financière Richemont SA | 233,692.68 | 239,091.58 | 1.13 |
| CHF | 348 | Geberit AG Reg | 178,929.42 | 203,858.20 | 0.96 |
| CHF | 51 | Givaudan SA Reg | 155,264.84 | 251,402.93 | 1.19 |
| CHF | 187 | Lonza Group AG Reg | 101,791.99 | 106,206.90 | 0.50 |
| CHF | 4,905 | Nestlé SA Reg | 541,542.02 | 442,726.68 | 2.10 |
| CHF | 1,665 | Roche Holding Ltd Pref | 526,488.30 | 478,656.77 | 2.27 |
| CHF | 4,591 | SGS SA | 454,741.88 | 460,135.08 | 2.18 |
| CHF | 818 | Sika Ltd | 192,579.79 | 243,415.70 | 1.15 |
| | | | 2,615,157.43 | 2,722,811.04 | 12.89 |
| DKK | 2,538 | Coloplast A/S B | 286,473.96 | 297,903.45 | 1.41 |
| DKK | 6,884 | Novo Nordisk AS B | 232,781.35 | 726,576.03 | 3.44 |
| DKK | 13,612 | Novonesis AS B | 704,480.96 | 880,491.16 | 4.17 |
| | | | 1,223,736.27 | 1,904,970.64 | 9.02 |
| EUR | 5,266 | Air Liquide SA | 603,776.98 | 912,387.16 | 4.32 |
| EUR | 2,208 | Amadeus IT Group SA A | 137,293.44 | 143,343.36 | 0.68 |
| EUR | 867 | ASML Holding NV | 517,577.11 | 646,435.20 | 3.06 |
| EUR | 361 | BE Semiconductor Industries NV Reg | 40,957.78 | 40,991.55 | 0.19 |
| EUR | 5,683 | BioMerieux SA | 533,253.72 | 611,490.80 | 2.89 |
| EUR | 16,099 | Dassault Systemes SA | 611,015.77 | 573,607.37 | 2.72 |
| EUR | 4,580 | Deutsche Boerse AG Reg | 762,571.99 | 965,006.00 | 4.57 |
| EUR | 2,921 | EssilorLuxottica SA | 421,760.30 | 621,004.60 | 2.94 |
| EUR | 6,527 | Eurofins Scientific SE | 417,464.80 | 371,386.30 | 1.76 |
| EUR | 36 | Hermes Intl SA | 73,295.12 | 79,416.00 | 0.38 |
| EUR | 17,991 | Industria de Diseno Textil SA | 493,909.92 | 956,041.74 | 4.53 |
| EUR | 1,985 | L'Oréal SA | 660,955.74 | 798,069.25 | 3.78 |
| EUR | 5,930 | Legrand Holding SA | 451,302.66 | 612,569.00 | 2.90 |
| EUR | 1,116 | LVMH Moët Hennessy L Vuit SE | 645,378.95 | 768,366.00 | 3.64 |
| EUR | 4,028 | Pernod-Ricard SA | 685,911.84 | 546,196.80 | 2.59 |
| EUR | 2,703 | Reply SpA Reg | 285,297.56 | 365,445.60 | 1.73 |
| EUR | 4,108 | SAP SE | 453,013.62 | 839,675.20 | 3.97 |
| EUR | 1,414 | Sartorius Stedim Biotech | 354,409.13 | 265,478.50 | 1.26 |
| EUR | 3,076 | Schneider Electric SE | 465,313.99 | 726,551.20 | 3.44 |
| EUR | 4,926 | Symrise AG | 516,678.21 | 611,316.60 | 2.89 |
| EUR | 7,026 | Unilever Plc Reg | 317,958.95 | 409,053.72 | 1.94 |
| EUR | 1,977 | Vinci SA | 219,839.16 | 207,486.15 | 0.98 |
| EUR | 4,507 | Wolters Kluwer NV | 471,953.31 | 681,909.10 | 3.23 |
| | | | 10,140,890.05 | 12,753,227.20 | 60.39 |
| GBP | 3,141 | Ashtead Group Plc | 202,779.05 | 218,370.83 | 1.03 |
| GBP | 3,421 | AstraZeneca Plc | 436,426.50 | 476,332.07 | 2.25 |
| GBP | 5,482 | Compass Group Plc Reg | 156,149.23 | 157,692.65 | 0.75 |
| GBP | 4,059 | Croda International Plc Reg | 312,648.34 | 205,669.98 | 0.97 |
| GBP | 9,570 | Diageo Plc | 398,293.34 | 299,319.06 | 1.42 |
| GBP | 6,610 | Halma Plc | 194,081.71 | 207,136.82 | 0.98 |
| GBP | 1,658 | Spirax Group PLC | 227,207.71 | 149,713.78 | 0.71 |
| | | | 1,927,585.88 | 1,714,235.19 | 8.11 |
| SEK | 25,346 | Assa Abloy AB B | 554,065.94 | 765,798.05 | 3.63 |
| SEK | 20,188 | Atlas Copco AB A | 246,478.47 | 350,777.96 | 1.66 |
| SEK | 3,631 | Epiroc AB A | 62,221.75 | 70,493.28 | 0.33 |
| SEK | 43,505 | Hexagon AB | 457,520.33 | 420,192.96 | 1.99 |
| SEK | 53,040 | Nibe Industrier AB | 478,673.75 | 261,116.12 | 1.24 |
| | | | 1,798,960.24 | 1,868,378.37 | 8.85 |
| Total investments in securities | | | 17,706,329.87 | 20,963,622.44 | 99.26 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| Cash at banks | | | | 167,619.85 | 0.79 |
| Other net assets/(liabilities) | | | | -10,812.99 | -0.05 |
| Total | | | | 21,120,429.30 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BL Equities Europe PEA

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Industrials | 22.29 % |
| Healthcare | 17.19 % |
| Technologies | 15.32 % |
| Raw materials | 14.69 % |
| Cyclical consumer goods | 13.37 % |
| Non-cyclical consumer goods | 11.83 % |
| Financials | 4.57 % |
| Total | 99.26 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| France | 31.84 % |
| Switzerland | 12.89 % |
| Germany | 11.43 % |
| United Kingdom | 10.05 % |
| Denmark | 9.02 % |
| Sweden | 8.85 % |
| The Netherlands | 6.48 % |
| Spain | 5.21 % |
| Luxembourg | 1.76 % |
| Italy | 1.73 % |
| Total | 99.26 % |

## BL European Small & Mid Caps

### Statement of net assets (in EUR)

as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 286,847,835.09 |
| Cash at banks | 1,848,868.39 |
| Income receivable on portfolio | 69,912.23 |
| Prepaid expenses | 100.46 |
| Total assets | 288,766,716.17 |
| **Liabilities** | |
| Unrealised loss on forward foreign exchange contracts | 2,842.40 |
| Expenses payable | 296,477.01 |
| Total liabilities | 299,319.41 |
| Net assets at the end of the year | 288,467,396.76 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| A | 8,946.560 | EUR | 212.21 | 1,898,511.31 |
| AM | 125,916.734 | EUR | 217.47 | 27,383,205.48 |
| B | 463,852.377 | EUR | 219.85 | 101,977,840.46 |
| B USD HEDGED | 701.205 | USD | 168.11 | 105,604.73 |
| BI | 2,330.584 | EUR | 1,755.24 | 4,090,742.45 |
| BM | 674,662.145 | EUR | 226.67 | 152,926,323.22 |
| BM USD HEDGED | 2.897 | USD | 173.92 | 451.37 |
| Z | 854.152 | EUR | 99.18 | 84,717.74 |
| | | | | 288,467,396.76 |

The accompanying notes are an integral part of these financial statements.

## BL European Small & Mid Caps

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Dividends, net | 4,006,486.57 |
| Bank interest | 148,464.76 |
| Other income | 213,964.06 |
| Total income | 4,368,915.39 |
| **Expenses** | |
| Management fees | 2,453,487.15 |
| Depositary fees | 110,926.26 |
| Banking charges and other fees | 18,198.90 |
| Transaction fees | 114,857.44 |
| Central administration costs | 162,151.60 |
| Professional fees | 4,971.41 |
| Other administration costs | 79,816.94 |
| Subscription duty ("taxe d'abonnement") | 131,154.56 |
| Other taxes | 75,709.63 |
| Other expenses | 19,469.80 |
| Total expenses | 3,170,743.69 |
| Net investment income | 1,198,171.70 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 1,172,800.57 |
| - on forward foreign exchange contracts | 1,014.45 |
| - on foreign exchange | -41,844.86 |
| Realised result | 2,330,141.86 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 25,415,843.02 |
| - on forward foreign exchange contracts | -4,581.12 |
| Result of operations | 27,741,403.76 |
| Dividends paid | -107,071.68 |
| Reinvestments | - |
| Subscriptions | 98,554,699.29 |
| Redemptions | -57,139,318.16 |
| Total changes in net assets | 69,049,713.21 |
| Total net assets at the beginning of the year | 219,417,683.55 |
| Total net assets at the end of the year | 288,467,396.76 |

The accompanying notes are an integral part of these financial statements.

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | EUR | 204,723,220.26 | 219,417,683.55 | 288,467,396.76 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | 163.84 | 187.13 | 212.21 |
| AM | EUR | 167.60 | 191.75 | 217.47 |
| B | EUR | 169.59 | 193.75 | 219.85 |
| B USD HEDGED | USD | 123.67 | 145.68 | 168.11 |
| BI | EUR | 1,335.03 | 1,535.96 | 1,755.24 |
| BM | EUR | 173.52 | 198.99 | 226.67 |
| BM USD HEDGED | USD | 126.61 | 149.88 | 173.92 |
| Z | EUR | - | - | 99.18 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | -30.15 | 14.22 | 13.45 |
| AM | EUR | -29.91 | 14.63 | 13.84 |
| B | EUR | -30.13 | 14.25 | 13.47 |
| B USD HEDGED | USD | -28.25 | 17.80 | 15.40 |
| BI | EUR | -29.63 | 15.05 | 14.28 |
| BM | EUR | -29.86 | 14.68 | 13.91 |
| BM USD HEDGED | USD | -27.94 | 18.38 | 16.04 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|---|---|---|---|---|
| A | 9,032.883 | 1,590.701 | -1,677.024 | 8,946.560 |
| AM | 141,675.906 | 9,315.134 | -25,074.306 | 125,916.734 |
| B | 296,741.724 | 238,617.668 | -71,507.015 | 463,852.377 |
| B USD HEDGED | 701.205 | - | - | 701.205 |
| BI | 4,410.863 | 3,008.852 | -5,089.131 | 2,330.584 |
| BM | 634,167.090 | 165,669.345 | -125,174.290 | 674,662.145 |
| BM USD HEDGED | 2.897 | - | - | 2.897 |
| Z | - | 854.152 | - | 854.152 |

| TER per share class as at 30.09.2024 (unaudited) | | (in %) |
|---|---|---|
| A | | 1.49 |
| AM | | 1.15 |
| B | | 1.47 |
| B USD HEDGED | | 1.50 |
| BI | | 0.76 |
| BM | | 1.09 |
| BM USD HEDGED | | 0.90 |
| Z | * | - |

* TER not representative

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## Statistical information (in EUR) (continued)

as at 30th September 2024

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|---|---|---|---|
| A | EUR | 0.09 | 06.02.2024 |
| AM | EUR | 0.80 | 06.02.2024 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL European Small & Mid Caps

### Statement of investments and other net assets (in EUR)
as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| CHF | 26,024 | Comet Holding AG Reg | 2,790,395.18 | 9,220,448.96 | 3.20 |
| CHF | 5,585 | Emmi AG Reg | 2,526,110.32 | 5,132,411.44 | 1.78 |
| CHF | 2,883 | Interroll-Holding SA Reg | 3,593,005.38 | 7,856,230.03 | 2.72 |
| CHF | 2,121 | LEM Holding SA | 1,697,168.48 | 3,096,061.51 | 1.07 |
| CHF | 75,686 | Logitech Intl SA Reg | 3,443,721.71 | 6,075,607.12 | 2.11 |
| CHF | 17,660 | SKAN Group AG Partizsch | 1,448,885.25 | 1,495,309.87 | 0.52 |
| | | | 15,499,286.32 | 32,876,068.93 | 11.40 |
| DKK | 87,823 | Royal Unibrew A/S | 4,367,016.02 | 6,626,842.52 | 2.30 |
| EUR | 131,276 | Aalberts NV | 5,830,008.24 | 4,783,697.44 | 1.66 |
| EUR | 441,983 | Amplifon SpA Post Frazionamento | 6,074,098.48 | 11,407,581.23 | 3.95 |
| EUR | 156,541 | Brunello Cucinelli SpA | 6,405,274.34 | 15,145,341.75 | 5.25 |
| EUR | 74,295 | Carl Zeiss Meditec AG | 3,163,290.31 | 5,286,089.25 | 1.83 |
| EUR | 26,018 | CEWE Stiftung & Co KGaA | 2,691,910.25 | 2,757,908.00 | 0.96 |
| EUR | 393,575 | De'Longhi SpA | 9,912,830.78 | 10,870,541.50 | 3.77 |
| EUR | 297,110 | Ebro Foods SA | 5,109,207.55 | 4,735,933.40 | 1.64 |
| EUR | 557,294 | Fagron SA | 12,990,269.25 | 10,365,668.40 | 3.59 |
| EUR | 61,483 | Fugro NV | 1,286,440.28 | 1,256,712.52 | 0.44 |
| EUR | 106,670 | Gerresheimer AG | 7,233,874.21 | 8,533,600.00 | 2.96 |
| EUR | 220,378 | Interpump Group SpA | 4,203,494.14 | 9,229,430.64 | 3.20 |
| EUR | 76,999 | Kion Group AG | 4,073,002.41 | 2,718,834.69 | 0.94 |
| EUR | 110,766 | Krones AG | 10,651,006.92 | 14,288,814.00 | 4.95 |
| EUR | 45,145 | KWS Saat SE & Co KGaA | 2,364,686.91 | 2,871,222.00 | 0.99 |
| EUR | 60,412 | Nemetschek SE | 3,347,022.28 | 5,618,316.00 | 1.95 |
| EUR | 87,438 | Prysmian SpA | 3,569,325.91 | 5,700,957.60 | 1.98 |
| EUR | 11,059 | Rational AG Reg | 6,432,418.17 | 10,118,985.00 | 3.51 |
| EUR | 63,990 | Sopra Steria Group SA | 9,891,118.69 | 12,055,716.00 | 4.18 |
| EUR | 79,560 | Stabilus SE | 4,496,023.11 | 2,919,852.00 | 1.01 |
| EUR | 60,681 | Stroeer SE & Co KGaA | 3,819,857.95 | 3,486,123.45 | 1.21 |
| EUR | 36,354 | Virbac SA | 7,480,917.05 | 13,923,582.00 | 4.83 |
| EUR | 216,884 | Viscofan SA | 11,535,640.29 | 13,815,510.80 | 4.79 |
| | | | 132,561,717.52 | 171,890,417.67 | 59.59 |
| GBP | 279,943 | Britvic Plc | 2,761,194.31 | 4,288,723.63 | 1.49 |
| GBP | 241,383 | Fevertree Drinks Plc | 5,359,571.89 | 2,392,813.73 | 0.83 |
| GBP | 2,152,138 | Rotork Plc | 6,842,127.08 | 8,621,522.67 | 2.99 |
| GBP | 153,731 | Spectris Plc | 5,215,500.81 | 5,039,112.81 | 1.75 |
| GBP | 53,446 | Spirax Group PLC | 3,651,624.26 | 4,826,057.09 | 1.67 |
| | | | 23,830,018.35 | 25,168,229.93 | 8.73 |
| NOK | 478,386 | Tomra Systems ASA | 3,813,530.99 | 6,330,238.49 | 2.19 |
| SEK | 351,175 | AAK AB Reg | 6,877,860.63 | 10,343,196.85 | 3.58 |
| SEK | 383,988 | Loomis AB Reg | 9,661,985.05 | 11,336,812.15 | 3.93 |
| SEK | 382,177 | Mycronic AB | 5,765,725.99 | 13,352,070.24 | 4.63 |
| SEK | 593,179 | Nibe Industrier AB | 1,271,175.35 | 2,920,222.45 | 1.01 |
| SEK | 219,247 | Thule Group AB | 6,412,424.39 | 6,003,735.86 | 2.08 |
| | | | 29,989,171.41 | 43,956,037.55 | 15.23 |
| Total investments in securities | | | 210,060,740.61 | 286,847,835.09 | 99.44 |
| Cash at banks | | | | 1,848,868.39 | 0.64 |
| Other net assets/(liabilities) | | | | -229,306.72 | -0.08 |
| Total | | | | 288,467,396.76 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Industrials | 30.28 % |
| Technologies | 17.82 % |
| Healthcare | 17.68 % |
| Cyclical consumer goods | 15.82 % |
| Non-cyclical consumer goods | 12.61 % |
| Raw materials | 4.79 % |
| Energy | 0.44 % |
| Total | 99.44 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Germany | 19.30 % |
| Italy | 18.15 % |
| Sweden | 15.23 % |
| Switzerland | 11.40 % |
| France | 9.01 % |
| United Kingdom | 8.73 % |
| Spain | 6.43 % |
| Belgium | 3.59 % |
| Denmark | 2.30 % |
| Norway | 2.19 % |
| The Netherlands | 2.10 % |
| Luxembourg | 1.01 % |
| Total | 99.44 % |

## Statement of net assets (in EUR)

as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 109,296,000.53 |
| Cash at banks | 321,441.81 |
| Receivable on issues of shares | 16.62 |
| Income receivable on portfolio | 14,292.00 |
| Prepaid expenses | 46.68 |
| Total assets | 109,631,797.64 |
| **Liabilities** | |
| Unrealised loss on forward foreign exchange contracts | 6,333.17 |
| Expenses payable | 113,276.00 |
| Total liabilities | 119,609.17 |
| Net assets at the end of the year | 109,512,188.47 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| A | 11,004.309 | EUR | 145.42 | 1,600,266.97 |
| AM | 112,404.838 | EUR | 148.30 | 16,669,427.89 |
| B | 170,582.043 | EUR | 146.19 | 24,936,585.32 |
| B USD HEDGED | 1,582.566 | USD | 171.88 | 243,685.61 |
| BI | 1,428.935 | EUR | 1,544.53 | 2,207,035.90 |
| BM | 423,364.550 | EUR | 150.82 | 63,852,575.92 |
| BM USD HEDGED | 1.000 | USD | 183.34 | 164.25 |
| Z | 23.500 | EUR | 104.11 | 2,446.61 |
| | | | | 109,512,188.47 |

The accompanying notes are an integral part of these financial statements.

## BL European Family Businesses

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Dividends, net | 1,541,895.98 |
| Bank interest | 16,536.12 |
| Other income | 14,082.64 |
| Total income | 1,572,514.74 |
| **Expenses** | |
| Management fees | 1,029,607.12 |
| Depositary fees | 55,309.30 |
| Banking charges and other fees | 11,628.08 |
| Transaction fees | 13,777.40 |
| Central administration costs | 120,398.79 |
| Professional fees | 2,146.28 |
| Other administration costs | 43,271.16 |
| Subscription duty ("taxe d'abonnement") | 54,714.56 |
| Other taxes | 38,234.97 |
| Bank interest paid | 226.51 |
| Other expenses | 8,309.29 |
| Total expenses | 1,377,623.46 |
| Net investment income | 194,891.28 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 1,986,926.09 |
| - on forward foreign exchange contracts | 9,988.76 |
| - on foreign exchange | -3,505.44 |
| Realised result | 2,188,300.69 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 17,282,431.97 |
| - on forward foreign exchange contracts | -18,169.22 |
| Result of operations | 19,452,563.44 |
| Dividends paid | -56,627.92 |
| Reinvestments | - |
| Subscriptions | 3,478,000.93 |
| Redemptions | -19,280,693.06 |
| Total changes in net assets | 3,593,243.39 |
| Total net assets at the beginning of the year | 105,918,945.08 |
| Total net assets at the end of the year | 109,512,188.47 |

The accompanying notes are an integral part of these financial statements.

## Statistical information (in EUR)

as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | EUR | 102,421,980.22 | 105,918,945.08 | 109,512,188.47 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | 108.85 | 121.98 | 145.42 |
| AM | EUR | 110.60 | 124.37 | 148.30 |
| B | EUR | 109.40 | 122.60 | 146.19 |
| B USD HEDGED | USD | 122.77 | 141.55 | 171.88 |
| BI | EUR | 1,139.55 | 1,286.16 | 1,544.53 |
| BM | EUR | 111.98 | 125.99 | 150.82 |
| BM USD HEDGED | USD | 128.27 | 149.43 | 183.34 |
| Z | EUR | - | - | 104.11 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | -31.82 | 12.06 | 19.23 |
| AM | EUR | -31.59 | 12.45 | 19.64 |
| B | EUR | -31.83 | 12.07 | 19.24 |
| B USD HEDGED | USD | -30.36 | 15.30 | 21.43 |
| BI | EUR | -31.33 | 12.87 | 20.09 |
| BM | EUR | -31.55 | 12.51 | 19.71 |
| BM USD HEDGED | USD | -29.62 | 16.50 | 22.69 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|---|---|---|---|---|
| A | 11,236.282 | 253.371 | -485.344 | 11,004.309 |
| AM | 125,989.857 | 6,141.262 | -19,726.281 | 112,404.838 |
| B | 203,083.103 | 1,711.906 | -34,212.966 | 170,582.043 |
| B USD HEDGED | 2,783.388 | 4.737 | -1,205.559 | 1,582.566 |
| BI | 1,557.860 | - | -128.925 | 1,428.935 |
| BM | 488,952.174 | 16,558.027 | -82,145.651 | 423,364.550 |
| BM USD HEDGED | 1.000 | - | - | 1.000 |
| Z | - | 23.500 | - | 23.500 |

| TER per share class as at 30.09.2024 (unaudited) | | (in %) |
|---|---|---|
| A | | 1.54 |
| AM | | 1.21 |
| B | | 1.55 |
| B USD HEDGED | | 1.60 |
| BI | | 0.83 |
| BM | | 1.15 |
| BM USD HEDGED | | 0.45 |
| Z | * | - |

* TER not representative

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|---|---|---|---|
| A | EUR | 0.02 | 06.02.2024 |
| AM | EUR | 0.47 | 06.02.2024 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL European Family Businesses

### Statement of investments and other net assets (in EUR)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| CHF | 8,034 | Belimo Holding AG | 1,354,901.76 | 5,150,996.81 | 4.70 |
| CHF | 15,234 | Bossard Holding AG | 2,725,594.47 | 3,851,883.01 | 3.52 |
| CHF | 1,012 | LEM Holding SA | 1,381,863.19 | 1,477,234.44 | 1.35 |
| CHF | 19,012 | SFS Group SA | 1,610,135.08 | 2,666,145.93 | 2.43 |
| | | | 7,072,494.50 | 13,146,260.19 | 12.00 |
| DKK | 20,566 | Coloplast A/S B | 1,686,832.97 | 2,413,980.40 | 2.20 |
| EUR | 104,705 | Amplifon SpA Post Frazionamento | 3,333,768.72 | 2,702,436.05 | 2.47 |
| EUR | 64,257 | Basler AG | 997,957.67 | 577,670.43 | 0.53 |
| EUR | 29,119 | BioMerieux SA | 2,427,299.73 | 3,133,204.40 | 2.86 |
| EUR | 41,880 | Brunello Cucinelli SpA | 1,085,900.72 | 4,051,890.00 | 3.70 |
| EUR | 21,915 | CEWE Stiftung & Co KGaA | 2,651,251.26 | 2,322,990.00 | 2.12 |
| EUR | 4,279 | D'Ieteren Gr SA | 841,940.80 | 812,582.10 | 0.74 |
| EUR | 250,866 | Datalogic SpA Post Frazionamento | 4,819,674.75 | 1,530,282.60 | 1.40 |
| EUR | 271,704 | Davide Campari-Milano NV Reg | 1,757,730.03 | 2,064,950.40 | 1.88 |
| EUR | 146,127 | De'Longhi SpA | 4,505,931.14 | 4,036,027.74 | 3.68 |
| EUR | 17,298 | EssilorLuxottica SA | 1,995,490.33 | 3,677,554.80 | 3.36 |
| EUR | 49,810 | Eurofins Scientific SE | 2,532,178.62 | 2,834,189.00 | 2.59 |
| EUR | 124,768 | Fluidra SA | 1,110,435.43 | 2,932,048.00 | 2.68 |
| EUR | 24,597 | Heineken NV | 2,399,986.19 | 1,958,905.08 | 1.79 |
| EUR | 371 | Hermes Intl SA | 218,424.64 | 818,426.00 | 0.75 |
| EUR | 8,469 | ID Logistics Group | 1,763,052.95 | 3,209,751.00 | 2.93 |
| EUR | 84,159 | Interpump Group SpA | 2,086,083.11 | 3,524,578.92 | 3.22 |
| EUR | 89,508 | Kinepolis Group NV | 4,448,113.42 | 3,580,320.00 | 3.27 |
| EUR | 5,491 | L'Oréal SA | 1,397,930.65 | 2,207,656.55 | 2.01 |
| EUR | 258 | Lotus Bakeries NV | 699,788.80 | 3,106,320.00 | 2.84 |
| EUR | 5,434 | LVMH Moët Hennessy L Vuit SE | 1,482,702.91 | 3,741,309.00 | 3.42 |
| EUR | 35,706 | Nemetschek SE | 1,314,267.54 | 3,320,658.00 | 3.03 |
| EUR | 3,012 | Rational AG Reg | 1,471,317.46 | 2,755,980.00 | 2.52 |
| EUR | 7,146 | Remy Cointreau SA | 869,149.42 | 499,148.10 | 0.45 |
| EUR | 31,654 | Reply SpA Reg | 2,423,385.04 | 4,279,620.80 | 3.91 |
| EUR | 3,742 | Robertet SA | 1,725,071.28 | 3,558,642.00 | 3.25 |
| EUR | 10,213 | SEB SA | 1,343,826.20 | 1,046,832.50 | 0.96 |
| EUR | 131,192 | Sol SpA | 1,386,221.39 | 4,683,554.40 | 4.28 |
| EUR | 71,288 | Stroeer SE & Co KGaA | 3,938,475.99 | 4,095,495.60 | 3.74 |
| EUR | 411,347 | Technogym SpA | 2,919,802.20 | 3,856,378.13 | 3.52 |
| EUR | 12,773 | Virbac SA | 1,977,185.77 | 4,892,059.00 | 4.47 |
| EUR | 155,713 | Warehouses De Pauw NV Reg | 2,662,658.33 | 3,727,769.22 | 3.40 |
| | | | 64,587,002.49 | 89,539,229.82 | 81.77 |
| SEK | 119,896 | Sweco AB B Reg | 1,703,534.45 | 1,825,040.60 | 1.67 |
| SEK | 297,254 | Systemair AB | 1,181,586.46 | 2,371,489.52 | 2.16 |
| | | | 2,885,120.91 | 4,196,530.12 | 3.83 |
| Total investments in securities | | | 76,231,450.87 | 109,296,000.53 | 99.80 |
| Cash at banks | | | | 321,441.81 | 0.29 |
| Other net assets/(liabilities) | | | | -105,253.87 | -0.09 |
| Total | | | | 109,512,188.47 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Industrial classification

(in percentage of net assets)

| | |
|---|---|
| Cyclical consumer goods | 32.34 % |
| Industrials | 24.10 % |
| Healthcare | 14.59 % |
| Non-cyclical consumer goods | 8.97 % |
| Technologies | 8.87 % |
| Raw materials | 7.53 % |
| Financials | 3.40 % |
| Total | 99.80 % |

## Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Italy | 28.06 % |
| France | 24.46 % |
| Switzerland | 12.00 % |
| Germany | 11.94 % |
| Belgium | 10.25 % |
| Sweden | 3.83 % |
| Spain | 2.68 % |
| Luxembourg | 2.59 % |
| Denmark | 2.20 % |
| The Netherlands | 1.79 % |
| Total | 99.80 % |

## BL Equities Japan

### Statement of net assets (in JPY)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 90,200,991,940 |
| Cash at banks | 2,376,062,699 |
| Receivable on issues of shares | 151,508,732 |
| Income receivable on portfolio | 467,545,041 |
| Bank interest receivable | 6,038 |
| Prepaid expenses | 37,903 |
| Total assets | 93,196,152,353 |
| **Liabilities** | |
| Bank overdrafts | 142,782,319 |
| Payable on redemptions of shares | 62,382,335 |
| Bank interest payable | 54,961 |
| Unrealised loss on forward foreign exchange contracts | 1,585,833,193 |
| Expenses payable | 84,821,506 |
| Total liabilities | 1,875,874,314 |
| Net assets at the end of the year | 91,320,278,039 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in JPY) |
|---|---|---|---|---|
| A | 5,749.111 | JPY | 33,291 | 191,396,504 |
| AM | 377,862.665 | JPY | 34,433 | 13,011,043,193 |
| AR | 1.000 | JPY | 20,609 | 20,609 |
| B | 232,956.673 | JPY | 29,496 | 6,871,234,278 |
| B CHF HEDGED | 156.561 | CHF | 177.23 | 4,683,741 |
| B EUR HEDGED | 42,128.846 | EUR | 316.27 | 2,113,800,816 |
| B USD HEDGED | 22,151.284 | USD | 300.92 | 946,899,213 |
| BI | 38,695.422 | JPY | 116,150 | 4,494,489,364 |
| BI CHF HEDGED | 67.000 | CHF | 1,809.70 | 20,467,159 |
| BI EUR HEDGED | 25,678.805 | EUR | 1,900.46 | 7,742,218,049 |
| BM | 1,688,323.364 | JPY | 30,411 | 51,343,388,049 |
| BM CHF HEDGED | 1.000 | CHF | 183.01 | 30,892 |
| BM EUR HEDGED | 8,944.604 | EUR | 326.66 | 463,536,023 |
| BM USD HEDGED | 92,191.169 | USD | 310.47 | 4,066,034,059 |
| BR | 1,373.000 | JPY | 21,249 | 29,174,787 |
| BR CHF HEDGED | 1.000 | CHF | 173.14 | 29,226 |
| Z | 2,206.735 | JPY | 9,893 | 21,832,077 |
| | | | | 91,320,278,039 |

The accompanying notes are an integral part of these financial statements.

## BL Equities Japan

### Statement of operations and other changes in net assets (in JPY)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Dividends, net | 1,310,877,338 |
| Bank interest | 37,099 |
| Total income | 1,310,914,437 |
| **Expenses** | |
| Management fees | 804,599,866 |
| Depositary fees | 39,691,187 |
| Banking charges and other fees | 6,437,267 |
| Transaction fees | 168,208,309 |
| Central administration costs | 39,281,563 |
| Professional fees | 1,843,994 |
| Other administration costs | 39,690,859 |
| Subscription duty ("taxe d'abonnement") | 42,077,054 |
| Other taxes | 35,869,232 |
| Bank interest paid | 3,951,239 |
| Other expenses | 3,249,823 |
| Total expenses | 1,184,900,393 |
| Net investment income | 126,014,044 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 9,301,528,600 |
| - on forward foreign exchange contracts | 2,411,960,822 |
| - on foreign exchange | 10,757,811 |
| Realised result | 11,850,261,277 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 3,378,689,244 |
| - on forward foreign exchange contracts | -1,987,988,341 |
| Result of operations | 13,240,962,180 |
| Dividends paid | -24,087,144 |
| Reinvestments | - |
| Subscriptions | 5,523,610,295 |
| Redemptions | -24,260,800,866 |
| Total changes in net assets | -5,520,315,535 |
| Total net assets at the beginning of the year | 96,840,593,574 |
| Total net assets at the end of the year | 91,320,278,039 |

The accompanying notes are an integral part of these financial statements.

## BL Equities Japan

### Statistical information (in JPY)
as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | JPY | 83,550,315,306 | 96,840,593,574 | 91,320,278,039 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | JPY | 24,954 | 29,134 | 33,291 |
| AM | JPY | 25,740 | 30,079 | 34,433 |
| AR | JPY | 15,555 | 18,091 | 20,609 |
| B | JPY | 22,095 | 25,803 | 29,496 |
| B CHF HEDGED | CHF | 131.09 | 154.26 | 177.23 |
| B EUR HEDGED | EUR | 225.54 | 268.77 | 316.27 |
| B USD HEDGED | USD | 205.36 | 251.52 | 300.92 |
| BI | JPY | 85,786 | 100,895 | 116,150 |
| BI CHF HEDGED | CHF | 1,320.02 | 1,564.12 | 1,809.70 |
| BI EUR HEDGED | EUR | 1,336.42 | 1,603.73 | 1,900.46 |
| BM | JPY | 22,607 | 26,504 | 30,411 |
| BM CHF HEDGED | CHF | 134.25 | 158.62 | 183.01 |
| BM EUR HEDGED | EUR | 231.05 | 276.44 | 326.66 |
| BM USD HEDGED | USD | 210.15 | 258.48 | 310.47 |
| BR | JPY | 15,992 | 18,632 | 21,249 |
| BR CHF HEDGED | CHF | 128.45 | 150.81 | 173.14 |
| Z | JPY | - | - | 9,893 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | JPY | -14.56 | 16.75 | 14.27 |
| AM | JPY | -14.26 | 17.17 | 14.69 |
| AR | JPY | -14.97 | 16.30 | 13.92 |
| B | JPY | -14.53 | 16.78 | 14.31 |
| B CHF HEDGED | CHF | -15.51 | 17.67 | 14.89 |
| B EUR HEDGED | EUR | -15.61 | 19.17 | 17.67 |
| B USD HEDGED | USD | -13.95 | 22.48 | 19.64 |
| BI | JPY | -13.93 | 17.61 | 15.12 |
| BI CHF HEDGED | CHF | -14.95 | 18.49 | 15.70 |
| BI EUR HEDGED | EUR | -15.02 | 20.00 | 18.50 |
| BM | JPY | -14.20 | 17.24 | 14.74 |
| BM CHF HEDGED | CHF | -15.16 | 18.15 | 15.38 |
| BM EUR HEDGED | EUR | -15.26 | 19.65 | 18.17 |
| BM USD HEDGED | USD | -13.61 | 23.00 | 20.11 |
| BR | JPY | -14.73 | 16.51 | 14.05 |
| BR CHF HEDGED | CHF | -15.74 | 17.41 | 14.81 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|---|---|---|---|---|
| A | 6,528.847 | 439.418 | -1,219.154 | 5,749.111 |
| AM | 423,880.919 | 26,738.232 | -72,756.486 | 377,862.665 |
| AR | 1.000 | - | - | 1.000 |
| B | 274,495.398 | 19,600.664 | -61,139.389 | 232,956.673 |
| B CHF HEDGED | 609.172 | 208.577 | -661.188 | 156.561 |
| B EUR HEDGED | 49,492.216 | 16,140.573 | -23,503.943 | 42,128.846 |
| B USD HEDGED | 23,458.284 | 40.000 | -1,347.000 | 22,151.284 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## Statistical information (in JPY) (continued)

as at 30th September 2024

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|---|---|---|---|---|
| BI | 75,455.596 | 3,095.800 | -39,855.974 | 38,695.422 |
| BI CHF HEDGED | 711.000 | - | -644.000 | 67.000 |
| BI EUR HEDGED | 28,819.184 | 51.002 | -3,191.381 | 25,678.805 |
| BM | 2,043,338.406 | 89,448.737 | -444,463.779 | 1,688,323.364 |
| BM CHF HEDGED | 6,220.000 | 1,251.000 | -7,470.000 | 1.000 |
| BM EUR HEDGED | 15,539.657 | 2,545.010 | -9,140.063 | 8,944.604 |
| BM USD HEDGED | 95,090.104 | 201.000 | -3,099.935 | 92,191.169 |
| BR | 3,075.000 | 276.000 | -1,978.000 | 1,373.000 |
| BR CHF HEDGED | 1.000 | - | - | 1.000 |
| Z | - | 19,131.735 | -16,925.000 | 2,206.735 |

| TER per share class as at 30.09.2024 (unaudited) | | (in %) |
|---|---|---|
| A | | 1.48 |
| AM | | 1.12 |
| AR | | 1.70 |
| B | | 1.45 |
| B CHF HEDGED | | 1.49 |
| B EUR HEDGED | | 1.48 |
| B USD HEDGED | | 1.47 |
| BI | | 0.74 |
| BI CHF HEDGED | | 0.77 |
| BI EUR HEDGED | | 0.78 |
| BM | | 1.08 |
| BM CHF HEDGED | | 1.07 |
| BM EUR HEDGED | | 1.07 |
| BM USD HEDGED | | 1.07 |
| BR | | 1.69 |
| BR CHF HEDGED | | 1.46 |
| Z | * | - |

* TER not representative

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|---|---|---|---|
| AM | JPY | 60 | 06.02.2024 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL Equities Japan

### Statement of investments and other net assets (in JPY)
as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| JPY | 360,000 | ABC-Mart Inc | 1,061,279,114 | 1,098,000,000 | 1.20 |
| JPY | 275,000 | Advantest Corp | 1,044,936,943 | 1,853,775,000 | 2.03 |
| JPY | 687,000 | Asahi Group Holdings Ltd | 1,080,617,106 | 1,290,529,500 | 1.41 |
| JPY | 740,000 | Asahi Intecc Co Ltd | 1,880,207,782 | 1,865,540,000 | 2.04 |
| JPY | 575,000 | Asics Corp | 667,984,896 | 1,725,575,000 | 1.89 |
| JPY | 685,000 | Daifuku Co Ltd | 1,833,614,215 | 1,891,627,500 | 2.07 |
| JPY | 76,000 | Daikin Industries Ltd | 1,718,610,101 | 1,525,700,000 | 1.67 |
| JPY | 52,000 | Disco Corp | 755,492,234 | 1,949,480,000 | 2.13 |
| JPY | 550,000 | Ebara Corp | 758,889,442 | 1,280,125,000 | 1.40 |
| JPY | 24,000 | Fast Retailing Holdings Co Ltd | 851,955,713 | 1,138,080,000 | 1.25 |
| JPY | 260,000 | Fujifilm Holdings Corp | 567,404,305 | 958,880,000 | 1.05 |
| JPY | 300,000 | Fujitsu Ltd | 799,415,760 | 880,650,000 | 0.96 |
| JPY | 145,000 | GMO Payment Gateway Inc | 1,455,229,772 | 1,276,000,000 | 1.40 |
| JPY | 650,000 | Hitachi Ltd | 898,295,633 | 2,457,650,000 | 2.69 |
| JPY | 680,000 | Honda Motor Co Ltd | 1,186,188,780 | 1,025,100,000 | 1.12 |
| JPY | 475,000 | Hoshizaki Corp Ltd | 2,247,885,183 | 2,367,400,000 | 2.59 |
| JPY | 130,000 | Hoya Corp | 1,796,912,461 | 2,572,050,000 | 2.82 |
| JPY | 150,000 | Itochu Corp | 1,214,894,910 | 1,151,700,000 | 1.26 |
| JPY | 1,040,000 | Japan Exchange Group Inc | 1,082,988,207 | 1,929,720,000 | 2.11 |
| JPY | 250,000 | Kajima Corp | 703,373,275 | 668,875,000 | 0.73 |
| JPY | 460,000 | Kansai Paint Co Ltd | 1,059,776,962 | 1,173,920,000 | 1.29 |
| JPY | 330,000 | Kao Corp | 2,220,283,822 | 2,345,970,000 | 2.57 |
| JPY | 35,000 | Keyence Corp | 1,441,255,000 | 2,392,600,000 | 2.62 |
| JPY | 425,000 | Kobe Bussan Co Ltd Reg | 1,402,974,160 | 1,922,700,000 | 2.11 |
| JPY | 340,000 | Komatsu Ltd | 1,187,753,333 | 1,348,440,000 | 1.48 |
| JPY | 715,000 | Kubota Corp | 1,628,675,101 | 1,452,165,000 | 1.59 |
| JPY | 200,000 | Makita Corp | 923,737,040 | 968,200,000 | 1.06 |
| JPY | 1,000,000 | MatsukiyoCocokara Co | 1,935,792,547 | 2,353,000,000 | 2.58 |
| JPY | 370,000 | Minebea Mitsumi Inc | 978,013,669 | 1,042,660,000 | 1.14 |
| JPY | 400,000 | Mitsui Fudosan Co Ltd | 604,273,980 | 535,200,000 | 0.59 |
| JPY | 270,000 | Miura Co Ltd Reg | 758,799,360 | 948,240,000 | 1.04 |
| JPY | 655,000 | Murata Manufacturing Co Ltd | 1,619,038,094 | 1,838,257,500 | 2.01 |
| JPY | 50,000 | NEC Corp | 667,317,480 | 687,500,000 | 0.75 |
| JPY | 549,500 | Nichirei Corp Reg | 1,673,176,294 | 2,454,616,500 | 2.69 |
| JPY | 1,750,000 | Nihon M&A Center Hgs Inc | 1,488,350,330 | 1,145,725,000 | 1.25 |
| JPY | 108,000 | Nintendo Co Ltd | 488,330,620 | 824,688,000 | 0.90 |
| JPY | 350,000 | Nissin Food Hgs Co Ltd | 1,507,507,851 | 1,402,450,000 | 1.54 |
| JPY | 50,000 | Nitori Hgs Co Ltd | 893,642,325 | 1,089,750,000 | 1.19 |
| JPY | 240,000 | Nomura Research Institute Ltd Reg | 833,911,167 | 1,272,000,000 | 1.39 |
| JPY | 480,000 | Obic Co Ltd | 1,606,073,405 | 2,422,080,000 | 2.65 |
| JPY | 755,000 | Olympus Corp | 1,732,562,581 | 2,052,467,500 | 2.25 |
| JPY | 270,000 | Otsuka Corp | 682,357,176 | 956,880,000 | 1.05 |
| JPY | 550,000 | Panasonic Hgs Corp | 727,905,432 | 683,650,000 | 0.75 |
| JPY | 175,000 | Recruit Holdings Co Ltd | 641,993,426 | 1,523,375,000 | 1.67 |
| JPY | 255,000 | Renesas Electronics Corp Reg | 812,064,440 | 530,145,000 | 0.58 |
| JPY | 410,000 | Rohto Pharmaceutical Co Ltd | 864,064,386 | 1,464,520,000 | 1.60 |
| JPY | 480,000 | Secom Co Ltd | 2,138,841,788 | 2,541,120,000 | 2.78 |
| JPY | 200,000 | Sekisui House Ltd | 743,326,010 | 794,800,000 | 0.87 |
| JPY | 35,500 | Shimano Inc | 694,105,591 | 964,535,000 | 1.06 |
| JPY | 145,000 | Shin-Etsu Chemical Co Ltd | 436,500,490 | 866,665,000 | 0.95 |
| JPY | 560,000 | Shoei Co Ltd | 1,198,533,688 | 1,250,480,000 | 1.37 |
| JPY | 25,000 | SMC Corp | 1,897,121,100 | 1,591,250,000 | 1.74 |
| JPY | 600,000 | SMS Co Ltd | 1,301,569,735 | 1,293,900,000 | 1.42 |
| JPY | 825,000 | Sony Group Corp | 1,792,041,089 | 2,291,437,500 | 2.51 |
| JPY | 270,000 | Sumitomo Electric Ind Ltd Reg | 635,488,460 | 619,785,000 | 0.68 |
| JPY | 335,000 | TechnoPro Holdings Inc | 978,148,022 | 930,965,000 | 1.02 |
| JPY | 740,000 | Terumo Corp | 1,656,036,428 | 1,998,000,000 | 2.19 |
| JPY | 80,000 | Tokyo Electron Ltd | 1,629,521,336 | 2,023,200,000 | 2.22 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in JPY) (continued)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| JPY | 60,000 | Toyota Industries Corp | 820,282,000 | 661,500,000 | 0.72 |
| JPY | 500,180 | Unicharm Corp | 2,171,858,533 | 2,592,432,940 | 2.84 |
| JPY | 325,000 | Yakult Honsha Co Ltd | 990,499,889 | 1,078,675,000 | 1.18 |
| JPY | 185,000 | Zozo Inc Reg | 502,782,522 | 964,590,000 | 1.06 |
| Total investments in securities | | | 73,572,462,494 | 90,200,991,940 | 98.77 |
| Cash at banks | | | | 2,376,062,699 | 2.60 |
| Bank overdrafts | | | | -142,782,319 | -0.16 |
| Other net assets/(liabilities) | | | | -1,113,994,281 | -1.21 |
| Total | | | | 91,320,278,039 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BL Equities Japan

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Industrials | 27.50 % |
| Non-cyclical consumer goods | 19.61 % |
| Technologies | 17.52 % |
| Cyclical consumer goods | 15.85 % |
| Healthcare | 10.90 % |
| Financials | 3.51 % |
| Raw materials | 3.29 % |
| Real estate | 0.59 % |
| Total | 98.77 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Japan | 98.77 % |
| Total | 98.77 % |

## BL Equities Asia

### Statement of net assets (in USD)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 376,953,386.09 |
| Cash at banks | 4,406,241.88 |
| Income receivable on portfolio | 334,431.43 |
| Prepaid expenses | 152.99 |
| Total assets | 381,694,212.39 |
| **Liabilities** | |
| Expenses payable | 346,935.51 |
| Total liabilities | 346,935.51 |
| Net assets at the end of the year | 381,347,276.88 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|---|---|---|---|---|
| A | 12,732.875 | USD | 111.72 | 1,422,546.24 |
| AM | 641,426.131 | USD | 113.16 | 72,586,764.35 |
| AR | 500.400 | USD | 108.32 | 54,204.53 |
| B | 282,850.318 | USD | 117.36 | 33,194,143.65 |
| BC | 67,185.918 | EUR | 143.02 | 10,726,128.92 |
| BCM | 2,321.000 | EUR | 146.61 | 379,838.11 |
| BI | 1.000 | USD | 910.60 | 910.60 |
| BM | 2,172,950.536 | USD | 121.00 | 262,928,574.76 |
| BR | 1.000 | USD | 120.47 | 120.47 |
| Z | 484.118 | USD | 111.64 | 54,045.25 |
| | | | | 381,347,276.88 |

The accompanying notes are an integral part of these financial statements.

## BL Equities Asia

### Statement of operations and other changes in net assets (in USD)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Dividends, net | 8,337,652.54 |
| Bank interest | 269,110.09 |
| Other income | 13,410.88 |
| Total income | 8,620,173.51 |
| **Expenses** | |
| Management fees | 3,367,380.19 |
| Depositary fees | 161,480.95 |
| Banking charges and other fees | 192,624.73 |
| Transaction fees | 1,545,084.58 |
| Central administration costs | 143,925.19 |
| Professional fees | 7,705.19 |
| Other administration costs | 167,036.48 |
| Subscription duty ("taxe d'abonnement") | 180,488.16 |
| Other taxes | 137,998.73 |
| Bank interest paid | 19,833.38 |
| Other expenses | 58,780.34 |
| Total expenses | 5,982,337.92 |
| Net investment income | 2,637,835.59 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | -30,452,854.46 |
| - on forward foreign exchange contracts | -1,881.77 |
| - on foreign exchange | 198,348.77 |
| Realised result | -27,618,551.87 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 96,238,023.09 |
| Result of operations | 68,619,471.22 |
| Dividends paid | -770,387.52 |
| Reinvestments | - |
| Subscriptions | 20,076,537.21 |
| Redemptions | -262,121,093.42 |
| Total changes in net assets | -174,195,472.51 |
| Total net assets at the beginning of the year | 555,542,749.39 |
| Total net assets at the end of the year | 381,347,276.88 |

The accompanying notes are an integral part of these financial statements.

## Statistical information (in USD)

as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | USD | 538,770,927.64 | 555,542,749.39 | 381,347,276.88 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | USD | 86.56 | 93.63 | 111.72 |
| AM | USD | 87.70 | 94.85 | 113.16 |
| AR | USD | 84.04 | 90.78 | 108.32 |
| B | USD | 90.02 | 97.55 | 117.36 |
| BC | EUR | 124.96 | 125.30 | 143.02 |
| BCM | EUR | 127.18 | 127.99 | 146.61 |
| BI | USD | 687.06 | 750.46 | 910.60 |
| BM | USD | 92.09 | 100.18 | 121.00 |
| BR | USD | 91.08 | 99.37 | 120.47 |
| Z | USD | - | - | 111.64 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | USD | -26.87 | 8.30 | 20.24 |
| AM | USD | -26.59 | 8.72 | 20.71 |
| AR | USD | -27.07 | 8.02 | 19.91 |
| B | USD | -26.81 | 8.36 | 20.31 |
| BC | EUR | -13.41 | 0.27 | 14.14 |
| BCM | EUR | -13.11 | 0.64 | 14.55 |
| BI | USD | -26.11 | 9.23 | 21.34 |
| BM | USD | -26.53 | 8.78 | 20.78 |
| BR | USD | -26.77 | 9.10 | 21.23 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|---|---|---|---|---|
| A | 16,362.835 | 36,455.152 | -40,085.112 | 12,732.875 |
| AM | 1,074,702.909 | 39,596.858 | -472,873.636 | 641,426.131 |
| AR | 500.400 | - | - | 500.400 |
| B | 378,250.256 | 4,474.404 | -99,874.342 | 282,850.318 |
| BC | 75,563.984 | 4,261.786 | -12,639.852 | 67,185.918 |
| BCM | 5,100.310 | - | -2,779.310 | 2,321.000 |
| BI | 21.868 | - | -20.868 | 1.000 |
| BM | 4,036,591.220 | 113,433.334 | -1,977,074.018 | 2,172,950.536 |
| BR | 1.000 | - | - | 1.000 |
| Z | - | 484.118 | - | 484.118 |

| TER per share class as at 30.09.2024 (unaudited) | (in %) |
|---|---|
| A | 1.56 |
| AM | 1.18 |
| AR | 1.84 |
| B | 1.52 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## Statistical information (in USD) (continued)

as at 30th September 2024

| TER per share class as at 30.09.2024 (unaudited) | | (in %) |
|---|---|---|
| BC | | 1.50 |
| BCM | | 1.16 |
| BI | | 0.71 |
| BM | | 1.12 |
| BR | | 0.72 |
| Z | * | - |

* TER not representative

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|---|---|---|---|
| A | USD | 0.72 | 06.02.2024 |
| AM | USD | 1.11 | 06.02.2024 |
| AR | USD | 0.45 | 06.02.2024 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| CNY | 1,750,000 | Centre Testing Intl Gr Co Ltd A | 3,944,659.36 | 3,750,195.91 | 0.98 |
| CNY | 699,972 | Foshan Haiti Flav & Fo Co Ltd A | 4,145,461.42 | 4,804,247.63 | 1.26 |
| CNY | 50,000 | Kweichow Moutai Co Ltd A Reg | 7,595,528.27 | 12,453,158.15 | 3.27 |
| | | | 15,685,649.05 | 21,007,601.69 | 5.51 |
| HKD | 1,800,000 | Alibaba Group Holding Ltd Reg | 36,006,734.74 | 25,493,288.63 | 6.68 |
| HKD | 600,000 | ASMPT Ltd | 6,141,567.94 | 7,338,977.03 | 1.92 |
| HKD | 5,000,000 | Budweiser Brewing Co APAC Ltd Reg | 11,366,515.89 | 6,733,833.31 | 1.77 |
| HKD | 4,000,000 | China Feihe Ltd Unitary Share Reg | 7,368,631.40 | 3,028,293.68 | 0.79 |
| HKD | 1,800,000 | Fuyao Glass Industry Gr Co Ltd | 8,011,451.36 | 12,109,312.10 | 3.18 |
| HKD | 2,500,000 | Haitian Intl Holdings Ltd | 5,899,258.47 | 8,047,123.94 | 2.11 |
| HKD | 430,000 | Hong Kong Sec Clearing Co Ltd | 19,735,289.55 | 18,059,806.18 | 4.74 |
| HKD | 850,028 | JD.com Inc Reg A | 19,700,232.50 | 18,288,174.39 | 4.80 |
| HKD | 600,000 | Netease Inc Reg | 10,521,883.51 | 11,626,484.66 | 3.05 |
| HKD | 380,000 | Techtronic Industries Co Ltd | 2,935,827.26 | 5,778,221.25 | 1.51 |
| HKD | 250,000 | Tencent Holdings Ltd | 11,398,776.40 | 14,311,005.21 | 3.75 |
| HKD | 2,800,000 | Travelsky Technology Ltd H | 5,072,218.90 | 4,167,508.92 | 1.09 |
| HKD | 10,000,000 | Want Want China Holdings Ltd | 8,356,023.43 | 6,875,462.69 | 1.80 |
| HKD | 220,000 | Yum China Holdings Inc | 13,216,342.59 | 10,429,587.64 | 2.73 |
| | | | 165,730,753.94 | 152,287,079.63 | 39.92 |
| IDR | 75,000,000 | Kalbe Farma Tbk (PT) | 8,054,377.84 | 8,545,218.75 | 2.24 |
| IDR | 8,500,000 | PT Indofood CBP Sukses Mak Tbk | 5,316,604.01 | 6,919,563.13 | 1.81 |
| | | | 13,370,981.85 | 15,464,781.88 | 4.05 |
| INR | 850,000 | Container Corp of India Ltd Reg | 5,574,271.85 | 9,315,666.34 | 2.44 |
| INR | 480,000 | Infosys Ltd Reg | 10,580,789.45 | 10,744,640.18 | 2.82 |
| INR | 280,000 | Tata Consultancy Services Ltd | 11,950,278.55 | 14,264,078.89 | 3.74 |
| | | | 28,105,339.85 | 34,324,385.41 | 9.00 |
| KRW | 60,000 | Amorepacific Corp (New) | 10,354,517.35 | 6,744,575.75 | 1.77 |
| KRW | 150,000 | Coway Co Ltd | 10,727,813.97 | 7,614,475.34 | 2.00 |
| KRW | 120,000 | S-1 CORP | 8,744,703.82 | 5,397,487.16 | 1.42 |
| KRW | 360,000 | Samsung Electronics Co Ltd | 15,895,640.64 | 16,850,023.38 | 4.42 |
| | | | 45,722,675.78 | 36,606,561.63 | 9.61 |
| PHP | 16,148,967 | RFM Corp | 1,510,438.34 | 1,115,212.40 | 0.29 |
| PHP | 2,200,000 | Universal Robina Corp | 6,602,051.09 | 4,071,020.73 | 1.07 |
| | | | 8,112,489.43 | 5,186,233.13 | 1.36 |
| SGD | 3,500,000 | Sheng Siong Group Ltd | 2,972,680.72 | 4,176,904.18 | 1.10 |
| SGD | 23,000,000 | Thai Beverage PLC | 12,380,380.61 | 9,597,909.60 | 2.52 |
| | | | 15,353,061.33 | 13,774,813.78 | 3.62 |
| THB | 3,500,000 | CP All PCL Foreign | 7,095,091.09 | 7,100,820.91 | 1.86 |
| THB | 5,000,000 | Osotspa PCL Foreign Reg | 5,641,861.97 | 3,577,512.82 | 0.94 |
| THB | 5,500,000 | TOA Paint Thailand PCL Reg | 6,051,115.48 | 3,304,940.42 | 0.87 |
| | | | 18,788,068.54 | 13,983,274.15 | 3.67 |
| TWD | 30,000 | Aspeed Tec Inc Reg | 1,779,419.96 | 4,071,178.66 | 1.07 |
| TWD | 200,000 | King Slide Works Co Ltd | 2,481,848.24 | 6,935,031.40 | 1.82 |
| TWD | 110,000 | MediaTek Inc | 2,517,736.40 | 4,074,330.95 | 1.07 |
| TWD | 1,400,000 | President Chain Store Corp | 12,767,701.47 | 13,018,945.31 | 3.41 |
| TWD | 750,000 | Sinbon Electronics Co Ltd | 7,567,394.14 | 7,104,466.83 | 1.86 |
| TWD | 1,300,000 | Taiwan Secom | 3,615,988.26 | 5,655,202.88 | 1.48 |
| TWD | 900,000 | Taiwan Semiconduct Mfg Co Ltd | 7,026,795.11 | 27,150,647.93 | 7.12 |
| | | | 37,756,883.58 | 68,009,803.96 | 17.83 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in USD) (continued)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| VND | 2,200,000 | Vietnam Dairy Product Corp | 9,652,411.83 | 6,277,987.76 | 1.65 |
| **Total shares** | | | 358,278,315.18 | 366,922,523.02 | 96.22 |
| **Transferable securities dealt in on another regulated market** | | | | | |
| **Shares** | | | | | |
| KRW | 50,000 | Classys Inc | 1,798,912.73 | 2,058,686.24 | 0.54 |
| KRW | 35,000 | Leeno Industrial Inc | 3,858,473.04 | 5,034,458.21 | 1.32 |
| KRW | 20,000 | Park Systems Corp | 2,477,729.99 | 2,937,718.62 | 0.77 |
| **Total shares** | | | 8,135,115.76 | 10,030,863.07 | 2.63 |
| Total investments in securities | | | 366,413,430.94 | 376,953,386.09 | 98.85 |
| Cash at banks | | | | 4,406,241.88 | 1.16 |
| Other net assets/(liabilities) | | | | -12,351.09 | -0.01 |
| Total | | | | 381,347,276.88 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BL Equities Asia

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Technologies | 40.21 % |
| Non-cyclical consumer goods | 25.31 % |
| Cyclical consumer goods | 17.13 % |
| Industrials | 7.81 % |
| Financials | 4.74 % |
| Healthcare | 2.78 % |
| Raw materials | 0.87 % |
| Total | 98.85 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| China | 20.36 % |
| Cayman Islands | 18.82 % |
| Taiwan | 17.83 % |
| South Korea | 12.24 % |
| India | 9.00 % |
| Hong Kong | 6.25 % |
| Thailand | 6.19 % |
| Indonesia | 4.05 % |
| Vietnam | 1.65 % |
| Philippines | 1.36 % |
| Singapore | 1.10 % |
| Total | 98.85 % |

## BL Equities Emerging Markets

### Statement of net assets (in USD)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 69,356,131.11 |
| Cash at banks | 831,012.66 |
| Formation expenses, net | 10,789.88 |
| Income receivable on portfolio | 159,796.73 |
| Prepaid expenses | 32.78 |
| Total assets | 70,357,763.16 |
| **Liabilities** | |
| Bank overdrafts | 248,932.39 |
| Expenses payable | 68,472.64 |
| Total liabilities | 317,405.03 |
| Net assets at the end of the year | 70,040,358.13 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|---|---|---|---|---|
| AM | 92,772.785 | USD | 94.86 | 8,800,123.22 |
| B | 15,649.877 | USD | 95.39 | 1,492,866.45 |
| BC | 362.976 | EUR | 99.07 | 40,139.83 |
| BCM | 5,970.912 | EUR | 98.23 | 654,733.63 |
| BM | 612,443.126 | USD | 96.39 | 59,035,338.37 |
| Z | 153.046 | USD | 112.10 | 17,156.63 |
| | | | | 70,040,358.13 |

The accompanying notes are an integral part of these financial statements.

## BL Equities Emerging Markets

### Statement of operations and other changes in net assets (in USD)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Dividends, net | 2,013,259.14 |
| Bank interest | 13,757.17 |
| Total income | 2,027,016.31 |
| **Expenses** | |
| Management fees | 616,067.51 |
| Depositary fees | 46,208.25 |
| Banking charges and other fees | 31,176.09 |
| Transaction fees | 205,253.80 |
| Central administration costs | 89,440.04 |
| Professional fees | 1,446.41 |
| Other administration costs | 69,490.39 |
| Subscription duty ("taxe d'abonnement") | 35,122.46 |
| Other taxes | 33,018.26 |
| Bank interest paid | 31,719.19 |
| Other expenses | 21,993.66 |
| Total expenses | 1,180,936.06 |
| Net investment income | 846,080.25 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | -4,881,761.70 |
| - on forward foreign exchange contracts | -706.80 |
| - on foreign exchange | 295.80 |
| Realised result | -4,036,092.45 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 17,931,958.04 |
| Result of operations | 13,895,865.59 |
| Dividends paid | -129,285.32 |
| Reinvestments | - |
| Subscriptions | 6,715,095.37 |
| Redemptions | -34,490,624.08 |
| Total changes in net assets | -14,008,948.44 |
| Total net assets at the beginning of the year | 84,049,306.57 |
| Total net assets at the end of the year | 70,040,358.13 |

The accompanying notes are an integral part of these financial statements.

## BL Equities Emerging Markets

### Statistical information (in USD)

as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | USD | 81,662,438.57 | 84,049,306.57 | 70,040,358.13 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 | |
|---|---|---|---|---|---|
| AM | USD | 72.54 | 79.15 | 94.86 | |
| B | USD | 72.35 | 78.79 | 95.39 | |
| BC | EUR | 85.60 | 86.26 | 99.07 | |
| BCM | EUR | 84.20 | 85.19 | 98.23 | |
| BI | USD | 727.63 | 797.88 | 865.69 | * 24/05/2024 |
| BM | USD | 72.58 | 79.33 | 96.39 | |
| Z | USD | - | - | 112.10 | |

* Net asset value used for the final redemption

| Annual performance per share class (in %) | Currency | 30.09.2023 | 30.09.2024 |
|---|---|---|---|
| AM | USD | 9.24 | 21.43 |
| B | USD | 8.90 | 21.07 |
| BC | EUR | 0.77 | 14.85 |
| BCM | EUR | 1.18 | 15.31 |
| BM | USD | 9.30 | 21.51 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|---|---|---|---|---|
| AM | 126,043.326 | 13,733.898 | -47,004.439 | 92,772.785 |
| B | 20,341.159 | 3,398.449 | -8,089.731 | 15,649.877 |
| BC | 562.976 | - | -200.000 | 362.976 |
| BCM | 8,320.932 | 231.434 | -2,581.454 | 5,970.912 |
| BI | 4,859.000 | 2,581.000 | -7,440.000 | - |
| BM | 854,555.325 | 38,323.662 | -280,435.861 | 612,443.126 |
| Z | - | 153.046 | - | 153.046 |

| TER per share class as at 30.09.2024 (unaudited) | | (in %) |
|---|---|---|
| AM | | 1.36 |
| B | | 1.67 |
| BC | | 1.66 |
| BCM | | 1.26 |
| BM | | 1.30 |
| Z | * | - |

* TER not representative

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|---|---|---|---|
| AM | USD | 1.06 | 06.02.2024 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL Equities Emerging Markets

### Statement of investments and other net assets (in USD)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| BRL | 850,000 | Ambev SA | 2,342,813.72 | 2,041,892.03 | 2.91 |
| BRL | 870,000 | Odontoprev SA | 1,827,997.08 | 1,797,537.17 | 2.57 |
| BRL | 350,000 | Raia Drogasil SA Reg | 1,394,053.85 | 1,638,490.72 | 2.34 |
| | | | 5,564,864.65 | 5,477,919.92 | 7.82 |
| CNY | 149,939 | Foshan Haiti Flav & Fo Co Ltd A | 878,551.21 | 1,029,104.14 | 1.47 |
| CNY | 5,000 | Kweichow Moutai Co Ltd A Reg | 1,072,095.83 | 1,245,315.81 | 1.78 |
| | | | 1,950,647.04 | 2,274,419.95 | 3.25 |
| HKD | 280,000 | Alibaba Group Holding Ltd Reg | 4,973,206.16 | 3,965,622.68 | 5.66 |
| HKD | 80,000 | ASMPT Ltd | 811,031.13 | 978,530.27 | 1.40 |
| HKD | 1,300,000 | Budweiser Brewing Co APAC Ltd Reg | 2,836,420.33 | 1,750,796.66 | 2.50 |
| HKD | 1,000,000 | China Feihe Ltd Unitary Share Reg | 1,519,859.95 | 757,073.42 | 1.08 |
| HKD | 200,000 | Fuyao Glass Industry Gr Co Ltd | 861,694.75 | 1,345,479.12 | 1.92 |
| HKD | 450,000 | Haitian Intl Holdings Ltd | 1,158,502.21 | 1,448,482.31 | 2.07 |
| HKD | 60,000 | Hong Kong Sec Clearing Co Ltd | 2,737,202.03 | 2,519,972.96 | 3.60 |
| HKD | 120,000 | JD.com Inc Reg A | 2,815,263.48 | 2,581,774.87 | 3.69 |
| HKD | 55,000 | Netease Inc Reg | 1,033,985.31 | 1,065,761.09 | 1.52 |
| HKD | 50,000 | Techtronic Industries Co Ltd | 784,231.86 | 760,292.27 | 1.08 |
| HKD | 45,000 | Tencent Holdings Ltd | 2,025,137.39 | 2,575,980.94 | 3.68 |
| HKD | 500,000 | Travelsky Technology Ltd H | 930,932.43 | 744,198.02 | 1.06 |
| HKD | 1,800,000 | Want Want China Holdings Ltd | 1,424,147.43 | 1,237,583.28 | 1.77 |
| HKD | 40,000 | Yum China Holdings Inc | 2,185,065.66 | 1,896,288.66 | 2.71 |
| | | | 26,096,680.12 | 23,627,836.55 | 33.74 |
| IDR | 10,000,000 | Kalbe Farma Tbk (PT) | 1,122,109.64 | 1,139,362.50 | 1.63 |
| INR | 45,000 | Infosys Ltd Reg | 1,022,381.26 | 1,007,310.02 | 1.44 |
| INR | 22,000 | Tata Consultancy Services Ltd | 1,035,108.31 | 1,120,749.06 | 1.60 |
| | | | 2,057,489.57 | 2,128,059.08 | 3.04 |
| KRW | 13,000 | Amorepacific Corp (New) | 1,944,374.83 | 1,461,324.75 | 2.09 |
| KRW | 21,000 | Coway Co Ltd | 1,354,398.78 | 1,066,026.55 | 1.52 |
| KRW | 32,000 | S-1 CORP | 1,825,238.13 | 1,439,329.91 | 2.05 |
| KRW | 45,000 | Samsung Electronics Co Ltd | 2,658,668.55 | 2,106,252.92 | 3.01 |
| | | | 7,782,680.29 | 6,072,934.13 | 8.67 |
| MXN | 850,000 | Kimberly-Clark Mex SAB de CV A | 1,387,648.92 | 1,380,636.70 | 1.97 |
| MYR | 200,000 | Carlsberg Brewery Malaysia Bhd | 1,043,078.39 | 954,528.92 | 1.36 |
| MYR | 200,000 | Heineken Malaysia Bhd | 1,061,095.58 | 1,133,018.07 | 1.62 |
| | | | 2,104,173.97 | 2,087,546.99 | 2.98 |
| PHP | 9,000,000 | D&L Industries Inc | 1,410,769.61 | 1,039,079.24 | 1.48 |
| PHP | 700,000 | Universal Robina Corp | 1,783,684.00 | 1,295,324.78 | 1.85 |
| | | | 3,194,453.61 | 2,334,404.02 | 3.33 |
| SGD | 1,000,000 | Sheng Siong Group Ltd | 1,060,715.79 | 1,193,401.19 | 1.70 |
| SGD | 2,000,000 | Thai Beverage PLC | 745,684.35 | 834,600.83 | 1.19 |
| | | | 1,806,400.14 | 2,028,002.02 | 2.89 |
| THB | 800,000 | CP All PCL Foreign | 1,519,732.60 | 1,623,044.78 | 2.32 |
| THB | 1,300,000 | Osotspa PCL Foreign Reg | 1,312,690.40 | 930,153.33 | 1.33 |
| | | | 2,832,423.00 | 2,553,198.11 | 3.65 |
| TWD | 4,000 | Aspeed Tec Inc Reg | 333,926.34 | 542,823.82 | 0.77 |
| TWD | 13,000 | King Slide Works Co Ltd | 200,159.42 | 450,777.04 | 0.64 |
| TWD | 13,000 | MediaTek Inc | 285,427.84 | 481,511.84 | 0.69 |
| TWD | 220,000 | President Chain Store Corp | 2,217,582.56 | 2,045,834.26 | 2.92 |
| TWD | 150,000 | Sinbon Electronics Co Ltd | 1,488,713.24 | 1,420,893.37 | 2.03 |
| TWD | 330,000 | Taiwan Secom | 1,192,796.45 | 1,435,551.50 | 2.05 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in USD) (continued)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| TWD | 140,000 | Taiwan Semiconduct Mfg Co Ltd | 2,756,880.15 | 4,223,434.12 | 6.03 |
| | | | 8,475,486.00 | 10,600,825.95 | 15.13 |
| USD | 120,000 | Cia Cervecerias Unidas SA ADR repr 2 Shares | 1,965,973.05 | 1,395,600.00 | 1.99 |
| USD | 15,000 | Coca-Cola Femsa SAB de CV ADR repr 10 Units | 841,292.46 | 1,330,800.00 | 1.90 |
| | | | 2,807,265.51 | 2,726,400.00 | 3.89 |
| ZAR | 290,000 | AVI Ltd | 1,459,589.24 | 1,851,577.76 | 2.64 |
| ZAR | 90,000 | Clicks Group Ltd | 1,645,347.64 | 2,073,726.46 | 2.96 |
| | | | 3,104,936.88 | 3,925,304.22 | 5.60 |
| **Total shares** | | | 70,287,259.34 | 68,356,850.14 | 97.59 |
| **Transferable securities dealt in on another regulated market** | | | | | |
| **Shares** | | | | | |
| KRW | 10,000 | Classys Inc | 359,780.15 | 411,737.25 | 0.59 |
| KRW | 4,000 | Park Systems Corp | 495,412.92 | 587,543.72 | 0.84 |
| **Total shares** | | | 855,193.07 | 999,280.97 | 1.43 |
| Total investments in securities | | | 71,142,452.41 | 69,356,131.11 | 99.02 |
| Cash at banks | | | | 831,012.66 | 1.19 |
| Bank overdrafts | | | | -248,932.39 | -0.36 |
| Other net assets/(liabilities) | | | | 102,146.75 | 0.15 |
| Total | | | | 70,040,358.13 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BL Equities Emerging Markets

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Non-cyclical consumer goods | 43.17 % |
| Technologies | 30.62 % |
| Cyclical consumer goods | 12.85 % |
| Healthcare | 4.79 % |
| Industrials | 3.99 % |
| Financials | 3.60 % |
| Total | 99.02 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Cayman Islands | 18.16 % |
| Taiwan | 15.13 % |
| China | 14.15 % |
| South Korea | 10.10 % |
| Brazil | 7.82 % |
| South Africa | 5.60 % |
| Thailand | 4.84 % |
| Hong Kong | 4.68 % |
| Mexico | 3.87 % |
| Philippines | 3.33 % |
| India | 3.04 % |
| Malaysia | 2.98 % |
| Chile | 1.99 % |
| Singapore | 1.70 % |
| Indonesia | 1.63 % |
| Total | 99.02 % |

## BL Equities Dividend

### Statement of net assets (in EUR)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 727,014,172.26 |
| Cash at banks | 86,135,484.97 |
| Receivable on issues of shares | 56,015.93 |
| Income receivable on portfolio | 823,076.03 |
| Prepaid expenses | 378.49 |
| Total assets | 814,029,127.68 |
| **Liabilities** | |
| Bank overdrafts | 8,419,503.15 |
| Payable on redemptions of shares | 142,048.29 |
| Unrealised loss on forward foreign exchange contracts | 508,230.58 |
| Expenses payable | 858,596.54 |
| Total liabilities | 9,928,378.56 |
| Net assets at the end of the year | 804,100,749.12 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| A | 582,430.477 | EUR | 192.51 | 112,120,806.18 |
| AI | 15,725.856 | EUR | 1,237.71 | 19,464,082.66 |
| AM | 255,296.523 | EUR | 198.47 | 50,669,694.96 |
| AR | 210.684 | EUR | 207.03 | 43,618.57 |
| B | 1,210,345.830 | EUR | 272.23 | 329,495,248.41 |
| B CHF HEDGED | 2,186.098 | CHF | 158.66 | 368,483.82 |
| B USD HEDGED | 65,237.239 | USD | 265.50 | 15,516,719.57 |
| BI | 36,188.009 | EUR | 1,272.10 | 46,034,722.33 |
| BI USD HEDGED | 1.000 | USD | 1,364.54 | 1,222.43 |
| BM | 807,898.789 | EUR | 280.72 | 226,796,940.26 |
| BM CHF HEDGED | 1.000 | CHF | 169.80 | 180.39 |
| BM USD HEDGED | 13,197.739 | USD | 277.62 | 3,282,323.25 |
| BR | 143.264 | EUR | 248.98 | 35,669.47 |
| BR CHF HEDGED | 1.000 | CHF | 154.54 | 164.18 |
| Z | 2,575.032 | EUR | 105.19 | 270,872.64 |
| | | | | 804,100,749.12 |

The accompanying notes are an integral part of these financial statements.

## BL Equities Dividend

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Dividends, net | 14,121,124.57 |
| Bank interest | 2,592,393.26 |
| Other income | 306,198.45 |
| Total income | 17,019,716.28 |
| **Expenses** | |
| Management fees | 7,922,795.30 |
| Depositary fees | 312,986.28 |
| Banking charges and other fees | 56,737.46 |
| Transaction fees | 644,313.58 |
| Central administration costs | 277,010.81 |
| Professional fees | 14,313.62 |
| Other administration costs | 151,155.44 |
| Subscription duty ("taxe d'abonnement") | 362,027.96 |
| Other taxes | 158,381.83 |
| Bank interest paid | 1,256.34 |
| Other expenses | 33,448.33 |
| Total expenses | 9,934,426.95 |
| Net investment income | 7,085,289.33 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 13,013,427.94 |
| - on forward foreign exchange contracts | 419,755.91 |
| - on foreign exchange | -499,155.23 |
| Realised result | 20,019,317.95 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 96,674,707.16 |
| - on forward foreign exchange contracts | -1,122,165.34 |
| Result of operations | 115,571,859.77 |
| Dividends paid | -2,068,995.25 |
| Reinvestments | 256.27 |
| Subscriptions | 238,614,393.26 |
| Redemptions | -123,328,911.38 |
| Total changes in net assets | 228,788,602.67 |
| Total net assets at the beginning of the year | 575,312,146.45 |
| Total net assets at the end of the year | 804,100,749.12 |

The accompanying notes are an integral part of these financial statements.

## BL Equities Dividend

### Statistical information (in EUR)
as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | EUR | 561,305,420.83 | 575,312,146.45 | 804,100,749.12 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | 160.06 | 166.41 | 192.51 |
| AI | EUR | 1,028.64 | 1,069.38 | 1,237.71 |
| AM | EUR | 165.02 | 171.57 | 198.47 |
| AR | EUR | 171.64 | 178.47 | 207.03 |
| B | EUR | 222.92 | 233.08 | 272.23 |
| B CHF HEDGED | CHF | 135.79 | 139.43 | 158.66 |
| B USD HEDGED | USD | 209.26 | 224.06 | 265.50 |
| BI | EUR | 1,027.06 | 1,081.47 | 1,272.10 |
| BI USD HEDGED | USD | 1,059.51 | 1,144.67 | 1,364.54 |
| BM | EUR | 228.11 | 239.44 | 280.72 |
| BM CHF HEDGED | CHF | 142.61 | 147.82 | 169.80 |
| BM USD HEDGED | USD | 217.04 | 233.33 | 277.62 |
| BR | EUR | 204.83 | 213.67 | 248.98 |
| BR CHF HEDGED | CHF | 133.55 | 136.70 | 154.54 |
| Z | EUR | - | - | 105.19 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | -0.71 | 4.57 | 16.82 |
| AI | EUR | -0.02 | 5.30 | 17.63 |
| AM | EUR | -0.37 | 4.94 | 17.19 |
| AR | EUR | -1.05 | 4.23 | 16.77 |
| B | EUR | -0.73 | 4.56 | 16.80 |
| B CHF HEDGED | CHF | -1.14 | 2.68 | 13.79 |
| B USD HEDGED | USD | 0.58 | 7.07 | 18.50 |
| BI | EUR | -0.02 | 5.30 | 17.63 |
| BI USD HEDGED | USD | 1.60 | 8.04 | 19.21 |
| BM | EUR | -0.35 | 4.97 | 17.24 |
| BM CHF HEDGED | CHF | -0.22 | 3.65 | 14.87 |
| BM USD HEDGED | USD | 0.98 | 7.51 | 18.98 |
| BR | EUR | -0.93 | 4.32 | 16.53 |
| BR CHF HEDGED | CHF | -1.39 | 2.36 | 13.05 |

| Number of shares | outstanding at the beginning of the year | issued | reinvested | redeemed | outstanding at the end of the year |
|---|---|---|---|---|---|
| A | 693,370.576 | 39,138.713 | 1.416 | -150,080.228 | 582,430.477 |
| AI | 15,692.500 | 110.023 | - | -76.667 | 15,725.856 |
| AM | 101,870.193 | 202,310.571 | - | -48,884.241 | 255,296.523 |
| AR | 6,062.684 | - | - | -5,852.000 | 210.684 |
| B | 1,237,289.776 | 143,115.872 | - | -170,059.818 | 1,210,345.830 |
| B CHF HEDGED | 2,186.098 | - | - | - | 2,186.098 |
| B USD HEDGED | 70,690.929 | 5,199.310 | - | -10,653.000 | 65,237.239 |
| BI | 37,876.110 | 8,637.162 | - | -10,325.263 | 36,188.009 |
| BI USD HEDGED | 1.000 | - | - | - | 1.000 |
| BM | 314,609.332 | 597,541.915 | - | -104,252.458 | 807,898.789 |
| BM CHF HEDGED | 1.000 | - | - | - | 1.000 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## Statistical information (in EUR) (continued)

as at 30th September 2024

| Number of shares | outstanding at the beginning of the year | issued | reinvested | redeemed | outstanding at the end of the year |
|---|---|---|---|---|---|
| BM USD HEDGED | 20,918.847 | 547.202 | - | -8,268.310 | 13,197.739 |
| BR | 130.959 | 13.563 | - | -1.258 | 143.264 |
| BR CHF HEDGED | 1.000 | - | - | - | 1.000 |
| Z | - | 2,585.032 | - | -10.000 | 2,575.032 |

| TER per share class as at 30.09.2024 (unaudited) | | (in %) |
|---|---|---|
| A | | 1.42 |
| AI | | 0.72 |
| AM | | 1.10 |
| AR | | 1.64 |
| B | | 1.43 |
| B CHF HEDGED | | 1.45 |
| B USD HEDGED | | 1.48 |
| BI | | 0.72 |
| BI USD HEDGED | | 0.85 |
| BM | | 1.05 |
| BM CHF HEDGED | | 0.41 |
| BM USD HEDGED | | 1.08 |
| BR | | 1.66 |
| BR CHF HEDGED | | 2.05 |
| Z | * | - |

* TER not representative

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|---|---|---|---|
| A | EUR | 1.77 | 06.02.2024 |
| AI | EUR | 18.87 | 06.02.2024 |
| AM | EUR | 2.43 | 06.02.2024 |
| AR | EUR | 1.29 | 06.02.2024 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL Equities Dividend

### Statement of investments and other net assets (in EUR)
as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| CAD | 395,130 | Canadian National Railway Co | 35,361,653.36 | 41,499,639.39 | 5.16 |
| CHF | 5,676 | Givaudan SA Reg | 13,827,872.37 | 27,979,667.34 | 3.48 |
| CHF | 489,269 | Nestlé SA Reg | 43,105,670.63 | 44,161,557.62 | 5.49 |
| CHF | 391,211 | SGS SA | 32,304,958.15 | 39,209,301.81 | 4.88 |
| | | | 89,238,501.15 | 111,350,526.77 | 13.85 |
| DKK | 224,500 | Coloplast A/S B | 23,613,543.66 | 26,351,191.26 | 3.28 |
| EUR | 9,981 | Hermes Intl SA | 12,706,924.62 | 22,018,086.00 | 2.74 |
| EUR | 479,500 | Kone Oyj B | 24,267,684.55 | 25,749,150.00 | 3.20 |
| EUR | 87,883 | L'Oréal SA | 30,849,422.92 | 35,333,360.15 | 4.39 |
| EUR | 47,675 | LVMH Moët Hennessy L Vuit SE | 29,510,036.26 | 32,824,237.50 | 4.08 |
| EUR | 972,904 | Unilever Plc Reg | 39,396,319.96 | 56,642,470.88 | 7.04 |
| | | | 136,730,388.31 | 172,567,304.53 | 21.45 |
| GBP | 422,992 | Intertek Group Plc | 22,414,762.06 | 26,225,882.94 | 3.26 |
| GBP | 1,656,846 | United Utilities Plc | 19,075,462.01 | 20,813,946.98 | 2.59 |
| | | | 41,490,224.07 | 47,039,829.92 | 5.85 |
| TWD | 690,000 | Taiwan Semiconduct Mfg Co Ltd | 8,210,656.89 | 18,647,701.45 | 2.32 |
| USD | 83,100 | Accenture Plc | 17,446,322.11 | 26,315,062.04 | 3.27 |
| USD | 398,800 | Colgate-Palmolive Co | 24,703,810.45 | 37,087,953.42 | 4.61 |
| USD | 272,400 | Kimberly-Clark Corp | 31,288,272.34 | 34,720,781.19 | 4.32 |
| USD | 64,800 | Microsoft Corp | 7,301,797.91 | 24,979,565.51 | 3.11 |
| USD | 182,900 | Paychex Inc | 18,403,722.89 | 21,987,324.52 | 2.73 |
| USD | 159,100 | Pepsico Inc | 18,204,056.52 | 24,237,361.70 | 3.01 |
| USD | 237,000 | Philip Morris Intl Inc | 19,624,556.98 | 25,775,408.73 | 3.21 |
| USD | 117,100 | Resmed Inc | 18,114,451.13 | 25,609,363.49 | 3.19 |
| USD | 573,200 | Rollins Inc | 20,233,931.43 | 25,973,084.88 | 3.23 |
| USD | 22,400 | S&P Global Inc | 8,272,635.01 | 10,367,111.31 | 1.29 |
| USD | 152,750 | Union Pacific Corp | 24,844,291.83 | 33,728,842.11 | 4.19 |
| | | | 208,437,848.60 | 290,781,858.90 | 36.16 |
| VND | 3,317,280 | Vietnam Dairy Product Corp | 12,031,455.63 | 8,480,441.10 | 1.06 |
| ZAR | 1,800,000 | AVI Ltd | 10,301,318.39 | 10,295,678.94 | 1.28 |
| Total investments in securities | | | 565,415,590.06 | 727,014,172.26 | 90.41 |
| Cash at banks | | | | 86,135,484.97 | 10.71 |
| Bank overdrafts | | | | -8,419,503.15 | -1.05 |
| Other net assets/(liabilities) | | | | -629,404.96 | -0.07 |
| Total | | | | 804,100,749.12 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BL Equities Dividend

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Non-cyclical consumer goods | 34.41 % |
| Industrials | 27.94 % |
| Technologies | 8.70 % |
| Cyclical consumer goods | 6.82 % |
| Healthcare | 6.47 % |
| Raw materials | 3.48 % |
| Utilities | 2.59 % |
| Total | 90.41 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| United States of America | 32.89 % |
| Switzerland | 13.85 % |
| United Kingdom | 12.89 % |
| France | 11.21 % |
| Canada | 5.16 % |
| Denmark | 3.28 % |
| Ireland | 3.27 % |
| Finland | 3.20 % |
| Taiwan | 2.32 % |
| South Africa | 1.28 % |
| Vietnam | 1.06 % |
| Total | 90.41 % |

## BL Emerging Markets

### Statement of net assets (in EUR)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 337,542,540.57 |
| Cash at banks | 17,011,929.75 |
| Receivable on issues of shares | 26.33 |
| Income receivable on portfolio | 840,528.10 |
| Prepaid expenses | 142.76 |
| Total assets | 355,395,167.51 |
| **Liabilities** | |
| Expenses payable | 334,651.46 |
| Total liabilities | 334,651.46 |
| Net assets at the end of the year | 355,060,516.05 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| A | 35,101.999 | EUR | 137.91 | 4,840,776.81 |
| AM | 410,509.508 | EUR | 141.62 | 58,134,747.38 |
| AR | 1.000 | EUR | 119.08 | 119.08 |
| B | 321,015.336 | EUR | 182.16 | 58,475,815.32 |
| BC | 14,907.620 | USD | 108.61 | 1,450,539.22 |
| BCI | 1.000 | USD | 1,267.59 | 1,135.58 |
| BCM | 25,358.153 | USD | 112.09 | 2,546,290.29 |
| BI | 4,659.965 | EUR | 1,002.34 | 4,670,866.10 |
| BM | 1,197,252.801 | EUR | 187.83 | 224,883,350.56 |
| BR | 80.492 | EUR | 145.54 | 11,714.47 |
| Z | 427.541 | EUR | 105.63 | 45,161.24 |
| | | | | 355,060,516.05 |

The accompanying notes are an integral part of these financial statements.

## BL Emerging Markets

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Dividends, net | 9,019,359.72 |
| Interest on bonds and other debt securities, net | 458,995.77 |
| Return on sukuk | 58,496.59 |
| Bank interest | 368,648.56 |
| Other income | 8,868.83 |
| Total income | 9,914,369.47 |
| **Expenses** | |
| Management fees | 3,178,140.65 |
| Depositary fees | 148,558.67 |
| Banking charges and other fees | 152,217.64 |
| Transaction fees | 357,587.83 |
| Central administration costs | 148,520.30 |
| Professional fees | 6,842.64 |
| Other administration costs | 142,889.62 |
| Subscription duty ("taxe d'abonnement") | 171,130.73 |
| Other taxes | 107,045.31 |
| Bank interest paid | 34,375.27 |
| Other expenses | 50,770.23 |
| Total expenses | 4,498,078.89 |
| Net investment income | 5,416,290.58 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 1,990,911.60 |
| - on forward foreign exchange contracts | -6,213.19 |
| - on foreign exchange | -840,205.21 |
| Realised result | 6,560,783.78 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 32,106,147.27 |
| Result of operations | 38,666,931.05 |
| Dividends paid | -945,201.16 |
| Reinvestments | 229.62 |
| Subscriptions | 13,846,927.68 |
| Redemptions | -71,417,025.49 |
| Total changes in net assets | -19,848,138.30 |
| Total net assets at the beginning of the year | 374,908,654.35 |
| Total net assets at the end of the year | 355,060,516.05 |

The accompanying notes are an integral part of these financial statements.

## BL Emerging Markets

### Statistical information (in EUR)
as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | EUR | 399,690,504.69 | 374,908,654.35 | 355,060,516.05 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | 124.88 | 125.07 | 137.91 |
| AM | EUR | 128.23 | 128.44 | 141.62 |
| AR | EUR | 107.83 | 107.95 | 119.08 |
| B | EUR | 161.77 | 163.10 | 182.16 |
| BC | USD | 84.67 | 92.25 | 108.61 |
| BCI | USD | 974.55 | 1,069.10 | 1,267.59 |
| BCM | USD | 86.65 | 94.81 | 112.09 |
| BI | EUR | 877.71 | 891.17 | 1,002.34 |
| BM | EUR | 165.52 | 167.53 | 187.83 |
| BR | EUR | 129.97 | 130.61 | 145.54 |
| Z | EUR | - | - | 105.63 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | -5.68 | 0.83 | 11.70 |
| AM | EUR | -5.39 | 1.15 | 12.05 |
| AR | EUR | -4.92 | 1.62 | 12.60 |
| B | EUR | -5.69 | 0.82 | 11.69 |
| BC | USD | -20.28 | 8.95 | 17.73 |
| BCI | USD | -19.76 | 9.70 | 18.57 |
| BCM | USD | -19.96 | 9.42 | 18.23 |
| BI | EUR | -5.03 | 1.53 | 12.47 |
| BM | EUR | -5.33 | 1.21 | 12.12 |
| BR | EUR | -5.92 | 0.49 | 11.43 |

| Number of shares | outstanding at the beginning of the year | issued | reinvested | redeemed | outstanding at the end of the year |
|---|---|---|---|---|---|
| A | 50,382.157 | 1,345.090 | 1.843 | -16,627.091 | 35,101.999 |
| AM | 447,969.026 | 29,240.070 | - | -66,699.588 | 410,509.508 |
| AR | 1.000 | - | - | - | 1.000 |
| B | 392,323.912 | 4,438.145 | - | -75,746.721 | 321,015.336 |
| BC | 18,730.385 | - | - | -3,822.765 | 14,907.620 |
| BCI | 1.000 | - | - | - | 1.000 |
| BCM | 34,303.242 | 2,050.682 | - | -10,995.771 | 25,358.153 |
| BI | 14,051.811 | 112.000 | - | -9,503.846 | 4,659.965 |
| BM | 1,350,567.935 | 51,432.839 | - | -204,747.973 | 1,197,252.801 |
| BR | 27,536.080 | 2.625 | - | -27,458.213 | 80.492 |
| Z | - | 427.541 | - | - | 427.541 |

| TER per share class as at 30.09.2024 (unaudited) | (in %) |
|---|---|
| A | 1.49 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

| **TER per share class as at 30.09.2024 (unaudited)** | | **(in %)** |
|---|---|---|
| AM | | 1.18 |
| AR | | 0.66 |
| B | | 1.50 |
| BC | | 1.50 |
| BCI | | 0.74 |
| BCM | | 1.09 |
| BI | | 0.79 |
| BM | | 1.11 |
| BR | | 1.77 |
| Z | * | - |

* TER not representative

| **Dividends paid** | **Currency** | **Dividend per share class** | **Ex-dividend date** |
|---|---|---|---|
| A | EUR | 1.62 | 06.02.2024 |
| AM | EUR | 2.07 | 06.02.2024 |
| AR | EUR | 2.22 | 06.02.2024 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| BRL | 3,500,000 | Ambev SA | 12,004,641.42 | 7,532,175.35 | 2.12 |
| BRL | 2,700,000 | Odontoprev SA | 6,937,353.83 | 4,997,593.41 | 1.41 |
| BRL | 1,040,000 | Raia Drogasil SA Reg | 3,108,727.08 | 4,361,619.82 | 1.23 |
| BRL | 500,000 | Weg SA | 915,411.77 | 4,474,388.57 | 1.26 |
| | | | 22,966,134.10 | 21,365,777.15 | 6.02 |
| CNY | 1,249,927 | Centre Testing Intl Gr Co Ltd A | 2,628,987.92 | 2,399,601.28 | 0.68 |
| CNY | 749,290 | Foshan Haiti Flav & Fo Co Ltd A | 4,058,789.79 | 4,607,158.80 | 1.30 |
| CNY | 35,000 | Kweichow Moutai Co Ltd A Reg | 6,049,661.26 | 7,809,371.29 | 2.20 |
| | | | 12,737,438.97 | 14,816,131.37 | 4.18 |
| HKD | 950,000 | Alibaba Group Holding Ltd Reg | 15,069,544.41 | 12,053,564.37 | 3.39 |
| HKD | 400,000 | ASMPT Ltd | 3,559,491.84 | 4,383,114.31 | 1.23 |
| HKD | 4,500,000 | Budweiser Brewing Co APAC Ltd Reg | 9,440,606.72 | 5,429,294.49 | 1.53 |
| HKD | 3,000,000 | China Feihe Ltd Unitary Share Reg | 4,551,327.42 | 2,034,687.80 | 0.57 |
| HKD | 700,000 | Fuyao Glass Industry Gr Co Ltd | 2,784,705.34 | 4,218,747.53 | 1.19 |
| HKD | 1,200,000 | Haitian Intl Holdings Ltd | 1,757,402.83 | 3,460,353.41 | 0.97 |
| HKD | 180,000 | Hong Kong Sec Clearing Co Ltd | 7,339,895.68 | 6,772,603.69 | 1.91 |
| HKD | 521,904 | JD.com Inc Reg A | 10,230,130.91 | 10,059,265.62 | 2.83 |
| HKD | 340,000 | Netease Inc Reg | 5,069,820.45 | 5,902,209.46 | 1.66 |
| HKD | 200,000 | Techtronic Industries Co Ltd | 2,028,107.92 | 2,724,451.58 | 0.77 |
| HKD | 180,000 | Tencent Holdings Ltd | 7,554,120.94 | 9,230,838.75 | 2.60 |
| HKD | 1,500,000 | Travelsky Technology Ltd H | 2,425,087.96 | 2,000,084.27 | 0.56 |
| HKD | 13,000,000 | Want Want China Holdings Ltd | 9,863,418.98 | 8,007,257.78 | 2.26 |
| HKD | 180,000 | Yum China Holdings Inc | 8,985,311.03 | 7,644,612.75 | 2.15 |
| | | | 90,658,972.43 | 83,921,085.81 | 23.62 |
| IDR | 45,000,000 | Kalbe Farma Tbk (PT) | 4,260,783.27 | 4,593,174.69 | 1.29 |
| IDR | 11,000,000 | PT Indofood CBP Sukses Mak Tbk | 6,068,385.26 | 8,022,153.42 | 2.26 |
| | | | 10,329,168.53 | 12,615,328.11 | 3.55 |
| INR | 550,000 | Container Corp of India Ltd Reg | 3,496,064.56 | 5,400,030.55 | 1.52 |
| INR | 110,000 | Infosys Ltd Reg | 1,983,929.27 | 2,205,879.84 | 0.62 |
| INR | 80,000 | Tata Consultancy Services Ltd | 2,919,848.79 | 3,651,020.03 | 1.03 |
| | | | 8,399,842.62 | 11,256,930.42 | 3.17 |
| KRW | 35,000 | Amorepacific Corp (New) | 5,104,688.64 | 3,524,600.99 | 0.99 |
| KRW | 100,000 | Binggrae Co Ltd | 5,318,758.44 | 4,390,836.71 | 1.24 |
| KRW | 100,000 | Coway Co Ltd | 4,340,588.55 | 4,547,652.31 | 1.28 |
| KRW | 130,000 | S-1 CORP | 6,638,285.16 | 5,238,322.74 | 1.48 |
| KRW | 210,000 | Samsung Electronics Co Ltd | 11,239,382.76 | 8,805,536.67 | 2.48 |
| | | | 32,641,703.55 | 26,506,949.42 | 7.47 |
| MXN | 3,500,000 | Kimberly-Clark Mex SAB de CV A | 5,416,545.24 | 5,092,922.41 | 1.43 |
| MYR | 650,000 | Carlsberg Brewery Malaysia Bhd | 1,861,109.08 | 2,779,143.55 | 0.78 |
| MYR | 550,000 | Heineken Malaysia Bhd | 1,708,161.13 | 2,791,309.91 | 0.79 |
| | | | 3,569,270.21 | 5,570,453.46 | 1.57 |
| PEN | 1,154,967 | Alicorp SAA | 2,459,620.72 | 1,877,477.64 | 0.53 |
| PHP | 30,000,000 | D&L Industries Inc | 4,602,085.45 | 3,102,886.86 | 0.87 |
| PHP | 42,408,933 | RFM Corp | 3,641,391.11 | 2,623,667.02 | 0.74 |
| PHP | 3,000,000 | Universal Robina Corp | 5,914,467.67 | 4,973,251.43 | 1.40 |
| | | | 14,157,944.23 | 10,699,805.31 | 3.01 |
| SGD | 6,500,000 | Sheng Siong Group Ltd | 2,131,901.50 | 6,949,256.68 | 1.96 |
| SGD | 25,000,000 | Thai Beverage PLC | 8,476,531.78 | 9,346,034.00 | 2.63 |
| | | | 10,608,433.28 | 16,295,290.68 | 4.59 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| THB | 3,900,000 | CP All PCL Foreign | 6,910,945.98 | 7,088,325.46 | 2.00 |
| THB | 4,700,000 | Osotspa PCL Foreign Reg | 4,244,296.93 | 3,012,642.38 | 0.85 |
| THB | 5,200,000 | TOA Paint Thailand PCL Reg | 4,850,672.48 | 2,799,257.28 | 0.79 |
| | | | 16,005,915.39 | 12,900,225.12 | 3.64 |
| TWD | 20,000 | Aspeed Tec Inc Reg | 1,025,504.94 | 2,431,461.69 | 0.68 |
| TWD | 150,000 | King Slide Works Co Ltd | 1,569,382.78 | 4,659,595.57 | 1.31 |
| TWD | 90,000 | MediaTek Inc | 1,887,744.89 | 2,986,377.16 | 0.84 |
| TWD | 2,009,467 | Pacific Hospital Supply Co Ltd | 3,848,242.00 | 5,044,834.44 | 1.42 |
| TWD | 900,000 | President Chain Store Corp | 5,949,228.23 | 7,497,712.87 | 2.11 |
| TWD | 500,000 | Sinbon Electronics Co Ltd | 4,693,015.38 | 4,243,055.96 | 1.20 |
| TWD | 2,600,000 | Taiwan Secom | 4,834,460.54 | 10,132,502.36 | 2.85 |
| TWD | 600,000 | Taiwan Semiconduct Mfg Co Ltd | 4,054,096.70 | 16,215,392.57 | 4.57 |
| | | | 27,861,675.46 | 53,210,932.62 | 14.98 |
| USD | 600,000 | Cia Cervecerias Unidas SA ADR repr 2 Shares | 9,505,108.83 | 6,251,287.79 | 1.76 |
| USD | 100,000 | Coca-Cola Femsa SAB de CV ADR repr 10 Units | 6,129,142.14 | 7,948,040.31 | 2.24 |
| | | | 15,634,250.97 | 14,199,328.10 | 4.00 |
| VND | 3,300,000 | Vietnam Dairy Product Corp | 12,238,274.05 | 8,436,265.75 | 2.38 |
| ZAR | 850,000 | AVI Ltd | 4,452,615.16 | 4,861,848.39 | 1.37 |
| ZAR | 490,000 | Clicks Group Ltd | 5,472,037.14 | 10,114,480.19 | 2.85 |
| ZAR | 500,000 | Tiger Brands Ltd | 7,541,567.98 | 6,057,811.09 | 1.71 |
| | | | 17,466,220.28 | 21,034,139.67 | 5.93 |
| **Total shares** | | | 303,151,410.03 | 319,799,043.04 | 90.07 |
| **Bonds** | | | | | |
| EUR | 2,000,000 | Philippines 0.875% EMTN Sen 19/17.05.27 | 1,976,400.00 | 1,883,620.00 | 0.53 |
| USD | 2,000,000 | Abu Dhabi (Emirate of) 3.125% MTN Ser6 Sen Reg S 17/11.10.27 | 1,773,851.52 | 1,750,692.04 | 0.49 |
| USD | 3,000,000 | Poland 3.25% Sen 16/06.04.26 | 2,860,175.12 | 2,658,678.61 | 0.75 |
| USD | 2,000,000 | Romania 3% 22/27.02.27 | 1,687,000.80 | 1,719,471.45 | 0.48 |
| | | | 6,321,027.44 | 6,128,842.10 | 1.72 |
| **Total bonds** | | | 8,297,427.44 | 8,012,462.10 | 2.25 |
| **Sukuk** | | | | | |
| USD | 2,000,000 | Malaysia Sukuk Global Bhd 3.179% Reg S Ser 1 16/27.04.26 | 1,825,472.93 | 1,770,257.56 | 0.50 |
| **Total sukuk** | | | 1,825,472.93 | 1,770,257.56 | 0.50 |
| **Transferable securities dealt in on another regulated market** | | | | | |
| **Shares** | | | | | |
| KRW | 50,000 | Classys Inc | 1,645,200.51 | 1,844,287.78 | 0.52 |
| KRW | 25,000 | Leeno Industrial Inc | 2,856,878.42 | 3,221,537.81 | 0.91 |
| KRW | 22,000 | Park Systems Corp | 2,503,087.85 | 2,894,952.28 | 0.82 |
| **Total shares** | | | 7,005,166.78 | 7,960,777.87 | 2.25 |
| Total investments in securities | | | 320,279,477.18 | 337,542,540.57 | 95.07 |
| Cash at banks | | | | 17,011,929.75 | 4.79 |
| Other net assets/(liabilities) | | | | 506,045.73 | 0.14 |
| Total | | | | 355,060,516.05 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BL Emerging Markets

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Non-cyclical consumer goods | 44.10 % |
| Technologies | 24.93 % |
| Cyclical consumer goods | 9.93 % |
| Industrials | 6.02 % |
| Healthcare | 4.64 % |
| Financials | 2.41 % |
| Countries and governments | 1.76 % |
| Raw materials | 0.79 % |
| Local public administrations | 0.49 % |
| Total | 95.07 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Taiwan | 14.98 % |
| China | 12.57 % |
| Cayman Islands | 12.55 % |
| South Korea | 9.72 % |
| Thailand | 6.27 % |
| Brazil | 6.02 % |
| South Africa | 5.93 % |
| Mexico | 3.67 % |
| Indonesia | 3.55 % |
| Philippines | 3.54 % |
| India | 3.17 % |
| Hong Kong | 2.68 % |
| Vietnam | 2.38 % |
| Malaysia | 2.07 % |
| Singapore | 1.96 % |
| Chile | 1.76 % |
| Poland | 0.75 % |
| Peru | 0.53 % |
| United Arab Emirates | 0.49 % |
| Romania | 0.48 % |
| Total | 95.07 % |

## BL Global Flexible EUR

### Statement of net assets (in EUR)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 1,135,418,008.49 |
| Cash at banks | 122,762,452.53 |
| Receivable on issues of shares | 266,173.52 |
| Income receivable on portfolio | 1,816,489.75 |
| Bank interest receivable | 51.72 |
| Unrealised gain on forward foreign exchange contracts | 2,706,658.02 |
| Prepaid expenses | 588.29 |
| Total assets | 1,262,970,422.32 |
| **Liabilities** | |
| Bank overdrafts | 1,774,054.42 |
| Payable on redemptions of shares | 229,367.39 |
| Expenses payable | 1,312,254.06 |
| Total liabilities | 3,315,675.87 |
| Net assets at the end of the year | 1,259,654,746.45 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| A | 270,312.118 | EUR | 154.89 | 41,869,954.78 |
| AM | 212,141.032 | EUR | 159.64 | 33,865,417.55 |
| AR | 174.859 | EUR | 161.21 | 28,188.19 |
| B | 3,216,569.590 | EUR | 215.12 | 691,961,994.85 |
| B CHF HEDGED | 27,420.732 | CHF | 131.20 | 3,821,947.45 |
| BI | 192,428.761 | EUR | 1,180.12 | 227,088,490.12 |
| BM | 1,109,285.594 | EUR | 221.85 | 246,091,735.39 |
| BM CHF HEDGED | 2.000 | CHF | 136.53 | 290.08 |
| BR | 69,947.930 | EUR | 204.79 | 14,324,446.56 |
| BR CHF HEDGED | 1.000 | CHF | 127.42 | 135.37 |
| Z | 5,602.263 | EUR | 107.48 | 602,146.11 |
| | | | | 1,259,654,746.45 |

The accompanying notes are an integral part of these financial statements.

## BL Global Flexible EUR

### Statement of operations and other changes in net assets (in EUR)
from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Dividends, net | 18,946,924.62 |
| Interest on bonds and other debt securities, net | 3,669,100.66 |
| Bank interest | 1,381,119.90 |
| Other income | 578,678.84 |
| Total income | 24,575,824.02 |
| **Expenses** | |
| Management fees | 13,758,380.83 |
| Depositary fees | 555,171.02 |
| Banking charges and other fees | 127,040.12 |
| Transaction fees | 1,616,530.87 |
| Central administration costs | 271,412.26 |
| Professional fees | 26,613.29 |
| Other administration costs | 246,069.92 |
| Subscription duty ("taxe d'abonnement") | 552,348.68 |
| Other taxes | 181,462.98 |
| Bank interest paid | 305,061.53 |
| Other expenses | 58,058.79 |
| Total expenses | 17,698,150.29 |
| Net investment income | 6,877,673.73 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 43,105,253.51 |
| - on option contracts | -23,444,298.37 |
| - on forward foreign exchange contracts | 1,844,245.73 |
| - on foreign exchange | 46,378.99 |
| Realised result | 28,429,253.59 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 161,489,612.09 |
| - on option contracts | -6,655,641.19 |
| - on forward foreign exchange contracts | 7,234,140.49 |
| Result of operations | 190,497,364.98 |
| Dividends paid | -285,075.88 |
| Reinvestments | 2,949.76 |
| Subscriptions | 44,399,071.74 |
| Redemptions | -506,726,193.95 |
| Total changes in net assets | -272,111,883.35 |
| Total net assets at the beginning of the year | 1,531,766,629.80 |
| Total net assets at the end of the year | 1,259,654,746.45 |

The accompanying notes are an integral part of these financial statements.

## BL Global Flexible EUR

### Statistical information (in EUR)
as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | EUR | 1,739,473,973.41 | 1,531,766,629.80 | 1,259,654,746.45 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | 138.56 | 134.24 | 154.89 |
| AM | EUR | 142.74 | 138.36 | 159.64 |
| AR | EUR | 144.58 | 139.78 | 161.21 |
| B | EUR | 192.04 | 186.09 | 215.12 |
| B CHF HEDGED | CHF | 122.43 | 116.54 | 131.20 |
| BI | EUR | 1,038.76 | 1,013.71 | 1,180.12 |
| BM | EUR | 196.52 | 191.18 | 221.85 |
| BM CHF HEDGED | CHF | 126.62 | 121.10 | 136.53 |
| BR | EUR | 183.69 | 177.57 | 204.79 |
| BR CHF HEDGED | CHF | 120.03 | 113.90 | 127.42 |
| Z | EUR | - | - | 107.48 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | -6.25 | -3.12 | 15.59 |
| AM | EUR | -5.88 | -2.74 | 16.03 |
| AR | EUR | -6.46 | -3.32 | 15.33 |
| B | EUR | -6.24 | -3.10 | 15.60 |
| B CHF HEDGED | CHF | -6.71 | -4.81 | 12.58 |
| BI | EUR | -5.58 | -2.41 | 16.42 |
| BM | EUR | -5.87 | -2.72 | 16.04 |
| BM CHF HEDGED | CHF | -6.44 | -4.36 | 12.74 |
| BR | EUR | -6.48 | -3.33 | 15.33 |
| BR CHF HEDGED | CHF | -6.93 | -5.11 | 11.87 |

| Number of shares | outstanding at the beginning of the year | issued | reinvested | redeemed | outstanding at the end of the year |
|---|---|---|---|---|---|
| A | 386,285.455 | 16,304.218 | 20.947 | -132,298.502 | 270,312.118 |
| AM | 352,838.585 | 12,559.178 | - | -153,256.731 | 212,141.032 |
| AR | 479.859 | - | - | -305.000 | 174.859 |
| B | 4,329,552.502 | 84,645.473 | - | -1,197,628.385 | 3,216,569.590 |
| B CHF HEDGED | 29,766.000 | 175.000 | - | -2,520.268 | 27,420.732 |
| BI | 343,796.291 | 17,327.739 | - | -168,695.269 | 192,428.761 |
| BM | 1,355,107.221 | 15,327.980 | - | -261,149.607 | 1,109,285.594 |
| BM CHF HEDGED | 162.000 | - | - | -160.000 | 2.000 |
| BR | 79,713.921 | 5,166.766 | - | -14,932.757 | 69,947.930 |
| BR CHF HEDGED | 1.000 | - | - | - | 1.000 |
| Z | - | 5,602.263 | - | - | 5,602.263 |

| TER per share class as at 30.09.2024 (unaudited) | (in %) |
|---|---|
| A | 1.42 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

| **TER per share class as at 30.09.2024 (unaudited)** | | **(in %)** |
|---|---|---|
| AM | | 1.03 |
| AR | | 1.63 |
| B | | 1.41 |
| B CHF HEDGED | | 1.44 |
| BI | | 0.71 |
| BM | | 1.03 |
| BM CHF HEDGED | | 1.26 |
| BR | | 1.65 |
| BR CHF HEDGED | | 1.94 |
| Z | * | - |

* TER non representative

| **Dividends paid** | **Currency** | **Dividend per share class** | **Ex-dividend date** |
|---|---|---|---|
| A | EUR | 0.25 | 06.02.2024 |
| AM | EUR | 0.82 | 06.02.2024 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL Global Flexible EUR

### Statement of investments and other net assets (in EUR)
as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| CAD | 85,000 | Canadian National Railway Co | 9,078,471.74 | 8,927,364.03 | 0.71 |
| CAD | 1,350,000 | Enbridge Inc | 46,663,705.22 | 49,187,395.30 | 3.90 |
| CAD | 434,152 | Franco Nevada Corporation | 36,490,570.76 | 48,364,954.62 | 3.84 |
| CAD | 875,000 | Wheaton Precious Metals Corp Reg | 26,239,151.81 | 47,931,332.44 | 3.81 |
| | | | 118,471,899.53 | 154,411,046.39 | 12.26 |
| CHF | 20,000 | Geberit AG Reg | 9,040,457.30 | 11,715,988.50 | 0.93 |
| CHF | 2,700 | Givaudan SA Reg | 7,378,727.44 | 13,309,566.92 | 1.06 |
| CHF | 375,000 | Nestlé SA Reg | 31,301,921.12 | 33,847,605.52 | 2.69 |
| CHF | 60,000 | Novartis AG Reg | 5,502,589.66 | 6,192,645.72 | 0.49 |
| CHF | 225,000 | Roche Holding Ltd Pref | 58,176,431.32 | 64,683,347.84 | 5.14 |
| CHF | 350,000 | SGS SA | 29,865,484.88 | 35,078,910.44 | 2.78 |
| | | | 141,265,611.72 | 164,828,064.94 | 13.09 |
| DKK | 58,000 | Novo Nordisk AS B | 5,571,445.54 | 6,121,645.83 | 0.49 |
| DKK | 276,000 | Novonesis AS B | 12,078,106.01 | 17,853,038.56 | 1.42 |
| | | | 17,649,551.55 | 23,974,684.39 | 1.91 |
| EUR | 18,000 | ASML Holding NV | 11,811,700.74 | 13,420,800.00 | 1.07 |
| EUR | 1,000,000 | Davide Campari-Milano NV Reg | 7,603,077.61 | 7,600,000.00 | 0.60 |
| EUR | 85,000 | Heineken NV | 6,871,562.50 | 6,769,400.00 | 0.54 |
| EUR | 342,000 | Kone Oyj B | 17,208,116.32 | 18,365,400.00 | 1.46 |
| EUR | 39,000 | L'Oréal SA | 10,847,787.84 | 15,679,950.00 | 1.24 |
| EUR | 21,000 | LVMH Moët Hennessy L Vuit SE | 10,282,278.89 | 14,458,500.00 | 1.15 |
| EUR | 315,000 | Unilever Plc Reg | 14,797,888.17 | 18,339,300.00 | 1.46 |
| | | | 79,422,412.07 | 94,633,350.00 | 7.52 |
| GBP | 930,000 | GSK Plc | 14,806,841.08 | 16,946,250.67 | 1.35 |
| HKD | 3,300,000 | Alibaba Group Holding Ltd Reg | 45,960,141.97 | 41,870,276.22 | 3.32 |
| HKD | 1,300,000 | ASMPT Ltd | 11,901,442.57 | 14,245,121.52 | 1.13 |
| HKD | 670,000 | Hong Kong Sec Clearing Co Ltd | 25,019,046.96 | 25,209,135.95 | 2.00 |
| HKD | 510,000 | JD.com Inc Reg A | 6,471,906.70 | 9,829,825.92 | 0.78 |
| HKD | 150,000 | Tencent Holdings Ltd | 6,672,872.76 | 7,692,365.62 | 0.61 |
| | | | 96,025,410.96 | 98,846,725.23 | 7.84 |
| INR | 703,000 | Infosys Ltd Reg | 10,164,651.34 | 14,097,577.55 | 1.12 |
| JPY | 1,350,000 | Asahi Group Holdings Ltd | 14,622,997.94 | 15,885,538.24 | 1.26 |
| JPY | 750,000 | Asahi Intecc Co Ltd | 11,948,361.23 | 11,843,800.28 | 0.94 |
| JPY | 612,000 | Daifuku Co Ltd | 9,879,955.91 | 10,586,525.21 | 0.84 |
| JPY | 175,000 | GMO Payment Gateway Inc | 8,343,466.74 | 9,646,675.89 | 0.77 |
| JPY | 47,000 | Hoya Corp | 3,871,624.73 | 5,824,932.26 | 0.46 |
| JPY | 535,000 | Kansai Paint Co Ltd | 8,110,682.93 | 8,552,467.22 | 0.68 |
| JPY | 30,000 | Keyence Corp | 10,068,061.76 | 12,846,365.53 | 1.02 |
| JPY | 225,000 | Nintendo Co Ltd | 8,722,980.35 | 10,762,307.69 | 0.85 |
| JPY | 400,000 | Nomura Research Institute Ltd Reg | 8,535,835.91 | 13,279,839.53 | 1.05 |
| JPY | 245,000 | Obic Co Ltd | 5,985,564.10 | 7,744,088.31 | 0.61 |
| JPY | 600,000 | Olympus Corp | 8,420,543.98 | 10,217,333.14 | 0.81 |
| JPY | 210,000 | Recruit Holdings Co Ltd | 5,850,018.15 | 11,451,042.76 | 0.91 |
| JPY | 480,000 | Secom Co Ltd | 15,153,209.84 | 15,917,766.90 | 1.26 |
| JPY | 27,000 | SMC Corp | 12,648,085.87 | 10,765,126.52 | 0.85 |
| JPY | 1,000,000 | Sony Group Corp | 12,244,030.53 | 17,398,469.01 | 1.38 |
| JPY | 694,000 | Terumo Corp | 9,941,345.48 | 11,737,624.21 | 0.93 |
| | | | 154,346,765.45 | 184,459,902.70 | 14.62 |
| KRW | 490,000 | Samsung Electronics Co Ltd | 26,993,752.25 | 20,546,252.22 | 1.63 |
| SEK | 535,000 | Assa Abloy AB B | 10,463,505.50 | 16,164,363.55 | 1.28 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| TWD | 1,500,000 | Sinbon Electronics Co Ltd | 13,283,661.64 | 12,729,167.89 | 1.01 |
| TWD | 900,000 | Taiwan Semiconduct Mfg Co Ltd | 8,661,008.71 | 24,323,088.85 | 1.93 |
| | | | 21,944,670.35 | 37,052,256.74 | 2.94 |
| USD | 33,000 | Accenture Plc | 4,584,793.21 | 10,450,024.64 | 0.83 |
| USD | 15,000 | Adobe Inc Reg | 6,416,363.24 | 6,957,849.94 | 0.55 |
| USD | 168,000 | Edwards Lifesciences Corp | 11,945,029.04 | 9,931,753.64 | 0.79 |
| USD | 30,000 | Microsoft Corp | 10,609,869.85 | 11,564,613.66 | 0.92 |
| USD | 12,000 | MSCI Inc | 5,395,684.19 | 6,266,660.69 | 0.50 |
| USD | 54,000 | Resmed Inc | 9,532,399.65 | 11,809,612.54 | 0.94 |
| USD | 234,000 | Royal Gold Inc | 20,768,077.08 | 29,411,153.42 | 2.34 |
| USD | 10,500 | ServiceNow Inc Reg | 7,085,852.36 | 8,413,075.03 | 0.67 |
| USD | 31,000 | Verisk Analytics Inc | 6,612,401.49 | 7,441,666.29 | 0.59 |
| USD | 45,000 | Visa Inc A | 11,676,978.86 | 11,084,210.53 | 0.88 |
| USD | 45,000 | Waters Corp | 11,021,433.04 | 14,508,443.45 | 1.15 |
| | | | 105,648,882.01 | 127,839,063.83 | 10.16 |
| **Total shares** | | | 797,203,953.81 | 953,799,538.21 | 75.72 |
| **Investment certificates** | | | | | |
| USD | 90,000 | Invesco Physical Gold PLC Certif Gold 31.12.Perpetual | 17,045,246.11 | 20,468,801.79 | 1.63 |
| **Total investment certificates** | | | 17,045,246.11 | 20,468,801.79 | 1.63 |
| **Bonds** | | | | | |
| USD | 67,000,000 | US ILB Sen 20/15.02.50 | 52,938,737.39 | 48,874,508.48 | 3.88 |
| USD | 60,000,000 | US ILB Ser AE-2028 23/15.10.28 | 56,977,807.30 | 57,360,964.84 | 4.55 |
| USD | 60,000,000 | US ILB Ser D-2033 23/15.07.33 | 53,766,513.27 | 54,914,195.17 | 4.36 |
| **Total bonds** | | | 163,683,057.96 | 161,149,668.49 | 12.79 |
| Total investments in securities | | | 977,932,257.88 | 1,135,418,008.49 | 90.14 |
| Cash at banks | | | | 122,762,452.53 | 9.75 |
| Bank overdrafts | | | | -1,774,054.42 | -0.14 |
| Other net assets/(liabilities) | | | | 3,248,339.85 | 0.25 |
| Total | | | | 1,259,654,746.45 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BL Global Flexible EUR

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Technologies | 17.31 % |
| Healthcare | 13.49 % |
| Raw materials | 13.15 % |
| Countries and governments | 12.79 % |
| Industrials | 11.52 % |
| Non-cyclical consumer goods | 7.79 % |
| Cyclical consumer goods | 5.79 % |
| Financials | 4.40 % |
| Energy | 3.90 % |
| Total | 90.14 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| United States of America | 22.12 % |
| Japan | 14.62 % |
| Switzerland | 13.09 % |
| Canada | 12.26 % |
| Cayman Islands | 5.06 % |
| Taiwan | 2.94 % |
| United Kingdom | 2.81 % |
| Ireland | 2.46 % |
| France | 2.39 % |
| Hong Kong | 2.00 % |
| Denmark | 1.91 % |
| South Korea | 1.63 % |
| The Netherlands | 1.61 % |
| Finland | 1.46 % |
| Sweden | 1.28 % |
| India | 1.12 % |
| China | 0.78 % |
| Italy | 0.60 % |
| Total | 90.14 % |

## BL Global Flexible USD

### Statement of net assets (in USD)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 86,627,613.41 |
| Deposits on futures contracts | 876,000.00 |
| Cash at banks | 11,562,726.49 |
| Receivable on issues of shares | 7,333.45 |
| Income receivable on portfolio | 62,651.13 |
| Other receivables | 606,749.99 |
| Prepaid expenses | 40.62 |
| Total assets | 99,743,115.09 |
| **Liabilities** | |
| Bank overdrafts | 3,165,856.16 |
| Unrealised loss on futures contracts | 675,750.00 |
| Expenses payable | 119,935.48 |
| Total liabilities | 3,961,541.64 |
| Net assets at the end of the year | 95,781,573.45 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|---|---|---|---|---|
| A | 24,160.952 | USD | 169.58 | 4,097,102.57 |
| AM | 13,392.218 | USD | 172.42 | 2,309,046.87 |
| AR | 1,965.000 | USD | 167.63 | 329,392.89 |
| B | 410,126.755 | USD | 186.12 | 76,334,278.36 |
| BI | 1,874.382 | USD | 1,772.13 | 3,321,640.90 |
| BM | 46,874.837 | USD | 192.06 | 9,002,850.31 |
| BR | 2,072.767 | USD | 173.40 | 359,422.26 |
| Z | 270.129 | USD | 103.06 | 27,839.29 |
| | | | | 95,781,573.45 |

The accompanying notes are an integral part of these financial statements.

## BL Global Flexible USD

### Statement of operations and other changes in net assets (in USD)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Dividends, net | 756,738.70 |
| Interest on bonds and other debt securities, net | 187,196.18 |
| Bank interest | 396,390.22 |
| Other commissions received | 702.69 |
| Other income | 11,743.61 |
| Total income | 1,352,771.40 |
| **Expenses** | |
| Management fees | 1,136,583.30 |
| Depositary fees | 53,323.90 |
| Banking charges and other fees | 7,730.31 |
| Transaction fees | 51,012.56 |
| Central administration costs | 107,255.54 |
| Professional fees | 1,886.70 |
| Other administration costs | 53,193.21 |
| Subscription duty ("taxe d'abonnement") | 46,436.89 |
| Other taxes | 14,009.02 |
| Bank interest paid | 31,530.53 |
| Other expenses | 8,925.65 |
| Total expenses | 1,511,887.61 |
| Net investment loss | -159,116.21 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 8,889,062.24 |
| - on futures contracts | -4,191,847.50 |
| - on foreign exchange | 348,454.85 |
| Realised result | 4,886,553.38 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 8,066,484.98 |
| - on futures contracts | -2,112,987.50 |
| Result of operations | 10,840,050.86 |
| Dividends paid | -7,658.02 |
| Reinvestments | 96.89 |
| Subscriptions | 5,660,232.00 |
| Redemptions | -15,735,015.71 |
| Total changes in net assets | 757,706.02 |
| Total net assets at the beginning of the year | 95,023,867.43 |
| Total net assets at the end of the year | 95,781,573.45 |

The accompanying notes are an integral part of these financial statements.

## BL Global Flexible USD

### Statistical information (in USD)
as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | USD | 94,280,629.85 | 95,023,867.43 | 95,781,573.45 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | USD | 139.70 | 151.71 | 169.58 |
| AM | USD | 141.01 | 153.74 | 172.42 |
| AR | USD | 138.61 | 150.24 | 167.63 |
| B | USD | 153.05 | 166.29 | 186.12 |
| BI | USD | 1,436.83 | 1,572.15 | 1,772.13 |
| BM | USD | 156.64 | 170.89 | 192.06 |
| BR | USD | 143.26 | 155.29 | 173.40 |
| Z | USD | - | - | 103.06 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | USD | -13.05 | 8.60 | 11.91 |
| AM | USD | -12.69 | 9.03 | 12.36 |
| AR | USD | -13.24 | 8.39 | 11.67 |
| B | USD | -13.03 | 8.65 | 11.92 |
| BI | USD | -12.42 | 9.42 | 12.72 |
| BM | USD | -12.68 | 9.10 | 12.39 |
| BR | USD | -13.23 | 8.40 | 11.66 |

| Number of shares | outstanding at the beginning of the year | issued | reinvested | redeemed | outstanding at the end of the year |
|---|---|---|---|---|---|
| A | 18,445.106 | 9,474.613 | 0.602 | -3,759.369 | 24,160.952 |
| AM | 18,560.665 | 456.133 | - | -5,624.580 | 13,392.218 |
| AR | 2,095.000 | - | - | -130.000 | 1,965.000 |
| B | 463,804.310 | 15,610.278 | - | -69,287.833 | 410,126.755 |
| BI | 2,055.725 | 694.109 | - | -875.452 | 1,874.382 |
| BM | 48,470.172 | 563.591 | - | -2,158.926 | 46,874.837 |
| BR | 2,682.018 | - | - | -609.251 | 2,072.767 |
| Z | - | 270.129 | - | - | 270.129 |

| TER per share class as at 30.09.2024 (unaudited) | | (in %) |
|---|---|---|
| A | | 1.57 |
| AM | | 1.16 |
| AR | | 1.79 |
| B | | 1.56 |
| BI | | 0.85 |
| BM | | 1.15 |
| BR | | 1.79 |
| Z | * | - |

* TER not representative

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## Statistical information (in USD) (continued)

as at 30th September 2024

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|---|---|---|---|
| A | USD | 0.19 | 06.02.2024 |
| AM | USD | 0.31 | 06.02.2024 |
| AR | USD | 0.13 | 06.02.2024 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL Global Flexible USD

### Statement of investments and other net assets (in USD)
as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| CHF | 3,030 | Nestlé SA Reg | 225,332.01 | 305,281.71 | 0.32 |
| CHF | 4,400 | Sika Ltd | 138,605.24 | 1,461,535.73 | 1.53 |
| | | | 363,937.25 | 1,766,817.44 | 1.85 |
| DKK | 2,000 | Novo Nordisk AS B | 264,515.98 | 235,630.59 | 0.25 |
| EUR | 1,000 | ASML Holding NV | 967,133.56 | 832,276.00 | 0.87 |
| EUR | 2,400 | LVMH Moët Hennessy L Vuit SE | 442,804.87 | 1,844,491.50 | 1.93 |
| EUR | 6,700 | SAP SE | 470,627.38 | 1,528,682.05 | 1.60 |
| EUR | 13,200 | Unilever Plc Reg | 450,057.03 | 857,842.59 | 0.89 |
| | | | 2,330,622.84 | 5,063,292.14 | 5.29 |
| GBP | 26,500 | Diageo Plc | 769,663.67 | 925,187.54 | 0.97 |
| GBP | 3,500 | Intertek Group Plc | 181,802.26 | 242,229.75 | 0.25 |
| | | | 951,465.93 | 1,167,417.29 | 1.22 |
| JPY | 17,000 | Asahi Intecc Co Ltd | 256,554.77 | 299,667.89 | 0.31 |
| JPY | 2,000 | Daikin Industries Ltd | 334,570.77 | 280,739.80 | 0.29 |
| JPY | 1,200 | Fast Retailing Holdings Co Ltd | 322,759.68 | 397,888.36 | 0.41 |
| JPY | 26,500 | Hitachi Ltd | 415,937.56 | 700,601.38 | 0.73 |
| JPY | 3,600 | Hoya Corp | 165,130.92 | 498,031.71 | 0.52 |
| JPY | 8,800 | Kao Corp | 346,403.63 | 437,431.07 | 0.46 |
| JPY | 1,200 | Keyence Corp | 535,586.97 | 573,590.22 | 0.60 |
| JPY | 16,500 | Murata Manufacturing Co Ltd | 203,668.58 | 323,792.98 | 0.34 |
| JPY | 10,600 | Nintendo Co Ltd | 509,075.63 | 565,965.85 | 0.59 |
| JPY | 10,000 | Obic Co Ltd | 76,369.18 | 352,830.15 | 0.37 |
| JPY | 9,000 | Secom Co Ltd | 252,578.68 | 333,153.89 | 0.35 |
| JPY | 2,300 | Shimano Inc | 302,721.46 | 436,954.19 | 0.46 |
| JPY | 22,000 | Sony Group Corp | 436,009.58 | 427,262.90 | 0.45 |
| JPY | 2,700 | Tokyo Electron Ltd | 529,043.89 | 477,453.45 | 0.50 |
| JPY | 5,000 | Unicharm Corp | 132,624.71 | 181,204.78 | 0.19 |
| | | | 4,819,036.01 | 6,286,568.62 | 6.57 |
| PHP | 88,400 | Universal Robina Corp | 123,236.55 | 163,581.01 | 0.17 |
| TWD | 53,000 | Taiwan Semiconduct Mfg Co Ltd | 394,466.86 | 1,598,871.49 | 1.67 |
| USD | 13,400 | Abbott Laboratories | 682,435.95 | 1,527,734.00 | 1.59 |
| USD | 1,600 | Adobe Inc Reg | 516,736.00 | 828,448.00 | 0.86 |
| USD | 4,000 | Agilent Technologies Inc Reg | 479,264.05 | 593,920.00 | 0.62 |
| USD | 30,900 | Alphabet Inc A | 1,833,790.16 | 5,124,765.00 | 5.35 |
| USD | 11,000 | Amazon.com Inc | 1,288,823.25 | 2,049,630.00 | 2.14 |
| USD | 15,900 | Apple Inc Reg | 507,562.42 | 3,704,700.00 | 3.87 |
| USD | 4,100 | AptarGroup Inc | 258,585.54 | 656,779.00 | 0.68 |
| USD | 10,000 | Broadcom Inc Reg | 1,399,100.00 | 1,725,000.00 | 1.80 |
| USD | 12,100 | Brown-Forman Corp B Non voting | 680,149.81 | 595,320.00 | 0.62 |
| USD | 5,300 | Caterpillar Inc Reg | 1,158,599.82 | 2,072,936.00 | 2.16 |
| USD | 8,800 | Constellation Brands Inc A | 1,302,599.70 | 2,267,672.00 | 2.37 |
| USD | 5,300 | Danaher Corp | 1,145,335.56 | 1,473,506.00 | 1.54 |
| USD | 2,700 | Estée Lauder Companies Inc A | 318,648.34 | 269,163.00 | 0.28 |
| USD | 12,900 | Lowe's Companies Inc | 1,145,151.89 | 3,493,965.00 | 3.65 |
| USD | 8,000 | Mastercard Inc A | 1,062,643.91 | 3,950,400.00 | 4.12 |
| USD | 15,700 | Microsoft Corp | 1,195,613.53 | 6,755,710.00 | 7.05 |
| USD | 13,300 | Mondelez Intl Inc | 444,881.58 | 979,811.00 | 1.02 |
| USD | 17,000 | Nike Inc B | 892,298.89 | 1,502,800.00 | 1.57 |
| USD | 20,000 | NVIDIA Corp | 1,905,403.23 | 2,428,800.00 | 2.54 |
| USD | 9,400 | Pepsico Inc | 1,024,961.55 | 1,598,470.00 | 1.67 |
| USD | 2,800 | Roper Technologies Inc | 387,900.53 | 1,558,032.00 | 1.63 |
| USD | 1,700 | ServiceNow Inc Reg | 1,227,400.00 | 1,520,463.00 | 1.59 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in USD) (continued)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| USD | 4,700 | Sherwin Williams Co | 601,766.31 | 1,793,849.00 | 1.87 |
| USD | 14,000 | The Walt Disney Co | 1,401,400.00 | 1,346,660.00 | 1.41 |
| USD | 900 | Thermo Fisher Scientific Inc | 77,430.99 | 556,713.00 | 0.58 |
| USD | 20,900 | TJX Cos Inc | 765,409.69 | 2,456,586.00 | 2.56 |
| USD | 7,200 | Tractor Supply Co | 714,187.52 | 2,094,696.00 | 2.19 |
| USD | 3,300 | Union Pacific Corp | 318,843.24 | 813,384.00 | 0.85 |
| USD | 7,000 | United Health Group Inc | 2,425,182.10 | 4,092,760.00 | 4.27 |
| USD | 13,500 | Visa Inc A | 1,962,703.19 | 3,711,825.00 | 3.87 |
| | | | 29,124,808.75 | 63,544,497.00 | 66.32 |
| **Total shares** | | | 38,372,090.17 | 79,826,675.58 | 83.34 |
| **Bonds** | | | | | |
| USD | 4,500,000 | US 2% Ser Bonds 21/15.08.51 | 2,843,496.10 | 2,902,500.23 | 3.03 |
| USD | 4,000,000 | US 2.5% Ser W-2027 22/31.03.27 | 3,925,703.13 | 3,898,437.60 | 4.07 |
| **Total bonds** | | | 6,769,199.23 | 6,800,937.83 | 7.10 |
| Total investments in securities | | | 45,141,289.40 | 86,627,613.41 | 90.44 |
| Cash at banks | | | | 11,562,726.49 | 12.07 |
| Bank overdrafts | | | | -3,165,856.16 | -3.31 |
| Other net assets/(liabilities) | | | | 757,089.71 | 0.80 |
| Total | | | | 95,781,573.45 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BL Global Flexible USD

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Technologies | 34.42 % |
| Cyclical consumer goods | 21.23 % |
| Non-cyclical consumer goods | 9.69 % |
| Healthcare | 9.68 % |
| Countries and governments | 7.10 % |
| Industrials | 4.24 % |
| Raw materials | 4.08 % |
| Total | 90.44 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| United States of America | 73.42 % |
| Japan | 6.57 % |
| United Kingdom | 2.11 % |
| France | 1.93 % |
| Switzerland | 1.85 % |
| Taiwan | 1.67 % |
| Germany | 1.60 % |
| The Netherlands | 0.87 % |
| Denmark | 0.25 % |
| Philippines | 0.17 % |
| Total | 90.44 % |

## BL Global Equities

### Statement of net assets (in EUR)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 317,873,897.34 |
| Cash at banks | 14,962,879.95 |
| Receivable on issues of shares | 10.18 |
| Income receivable on portfolio | 227,677.92 |
| Prepaid expenses | 118.47 |
| Total assets | 333,064,583.86 |
| **Liabilities** | |
| Payable on redemptions of shares | 3,287.59 |
| Expenses payable | 374,394.48 |
| Total liabilities | 377,682.07 |
| Net assets at the end of the year | 332,686,901.79 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| A | 22,752.456 | EUR | 260.04 | 5,916,487.89 |
| AM | 25,262.013 | EUR | 267.44 | 6,756,158.59 |
| AR | 1.000 | EUR | 208.88 | 208.88 |
| B | 1,833,854.273 | EUR | 129.90 | 238,226,647.08 |
| BI | 16,119.550 | EUR | 1,232.10 | 19,860,950.28 |
| BM | 505,654.934 | EUR | 121.79 | 61,583,154.21 |
| BR | 1.000 | EUR | 234.11 | 234.11 |
| Z | 3,300.827 | EUR | 103.93 | 343,060.75 |
| | | | | 332,686,901.79 |

The accompanying notes are an integral part of these financial statements.

## BL Global Equities

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Dividends, net | 3,065,924.24 |
| Bank interest | 372,677.67 |
| Other income | 88,847.83 |
| Total income | 3,527,449.74 |
| **Expenses** | |
| Management fees | 3,413,244.92 |
| Depositary fees | 129,833.02 |
| Banking charges and other fees | 16,467.55 |
| Transaction fees | 152,269.46 |
| Central administration costs | 119,206.69 |
| Professional fees | 5,829.64 |
| Other administration costs | 82,253.15 |
| Subscription duty ("taxe d'abonnement") | 148,771.43 |
| Other taxes | 48,584.71 |
| Bank interest paid | 56,213.80 |
| Other expenses | 18,299.49 |
| Total expenses | 4,190,973.86 |
| Net investment loss | -663,524.12 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 17,979,287.55 |
| - on forward foreign exchange contracts | -1,094.09 |
| - on foreign exchange | -286,784.06 |
| Realised result | 17,027,885.28 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 38,670,338.55 |
| Result of operations | 55,698,223.83 |
| Dividends paid | -4,174.05 |
| Reinvestments | - |
| Subscriptions | 48,183,689.44 |
| Redemptions | -39,312,929.91 |
| Total changes in net assets | 64,564,809.31 |
| Total net assets at the beginning of the year | 268,122,092.48 |
| Total net assets at the end of the year | 332,686,901.79 |

The accompanying notes are an integral part of these financial statements.

## BL Global Equities

### Statistical information (in EUR)

as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | EUR | 243,082,200.46 | 268,122,092.48 | 332,686,901.79 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | 196.04 | 215.69 | 260.04 |
| AM | EUR | 200.36 | 221.25 | 267.44 |
| AR | EUR | 158.52 | 173.82 | 208.88 |
| B | EUR | 97.85 | 107.71 | 129.90 |
| BI | EUR | 915.11 | 1,014.45 | 1,232.10 |
| BM | EUR | 91.02 | 100.59 | 121.79 |
| BR | EUR | 177.37 | 194.79 | 234.11 |
| Z | EUR | - | - | 103.93 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | -8.60 | 10.02 | 20.56 |
| AM | EUR | -8.22 | 10.43 | 21.01 |
| AR | EUR | -8.92 | 9.65 | 20.17 |
| B | EUR | -8.50 | 10.08 | 20.60 |
| BI | EUR | -7.86 | 10.86 | 21.45 |
| BM | EUR | -8.15 | 10.51 | 21.08 |
| BR | EUR | -8.73 | 9.82 | 20.19 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|---|---|---|---|---|
| A | 4,507.455 | 18,888.270 | -643.269 | 22,752.456 |
| AM | 10,047.991 | 18,304.251 | -3,090.229 | 25,262.013 |
| AR | 1.000 | - | - | 1.000 |
| B | 1,879,384.837 | 202,740.669 | -248,271.233 | 1,833,854.273 |
| BI | 14,927.384 | 7,812.225 | -6,620.059 | 16,119.550 |
| BM | 470,699.853 | 48,410.550 | -13,455.469 | 505,654.934 |
| BR | 1.000 | - | - | 1.000 |
| Z | - | 3,300.827 | - | 3,300.827 |

| TER per share class as at 30.09.2024 (unaudited) | | (in %) |
|---|---|---|
| A | | 1.48 |
| AM | | 1.10 |
| AR | | 1.71 |
| B | | 1.44 |
| BI | | 0.73 |
| BM | | 1.05 |
| BR | | 1.71 |
| Z | * | 0.19 |

* annualized TER

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|---|---|---|---|
| AM | EUR | 0.27 | 06.02.2024 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL Global Equities

### Statement of investments and other net assets (in EUR)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| CHF | 1,705 | Givaudan SA Reg | 5,325,911.30 | 8,404,745.03 | 2.53 |
| CHF | 92,572 | Nestlé SA Reg | 8,450,727.60 | 8,355,574.77 | 2.51 |
| CHF | 33,501 | Roche Holding Ltd Pref | 8,315,112.07 | 9,630,919.27 | 2.89 |
| CHF | 90,812 | SGS SA | 7,970,905.37 | 9,101,674.33 | 2.74 |
| CHF | 17,300 | Sika Ltd | 1,745,901.01 | 5,148,033.82 | 1.55 |
| | | | 31,808,557.35 | 40,640,947.22 | 12.22 |
| DKK | 58,975 | Coloplast A/S B | 6,363,738.17 | 6,922,322.96 | 2.08 |
| DKK | 17,938 | Novo Nordisk AS B | 234,376.81 | 1,893,277.29 | 0.57 |
| DKK | 135,772 | Novonesis AS B | 6,148,667.86 | 8,782,401.27 | 2.64 |
| | | | 12,746,782.84 | 17,598,001.52 | 5.29 |
| EUR | 30,752 | Air Liquide SA | 1,649,436.09 | 5,328,091.52 | 1.60 |
| EUR | 23,128 | L'Oréal SA | 8,727,314.02 | 9,298,612.40 | 2.79 |
| EUR | 9,304 | LVMH Moët Hennessy L Vuit SE | 2,140,262.81 | 6,405,804.00 | 1.93 |
| EUR | 68,117 | Pernod-Ricard SA | 8,413,343.79 | 9,236,665.20 | 2.78 |
| EUR | 54,885 | Unilever Plc Reg | 1,971,924.50 | 3,195,404.70 | 0.96 |
| | | | 22,902,281.21 | 33,464,577.82 | 10.06 |
| GBP | 120,537 | Intertek Group Plc | 7,140,973.01 | 7,473,401.98 | 2.25 |
| JPY | 393,200 | Asahi Intecc Co Ltd | 6,052,932.99 | 6,209,309.69 | 1.87 |
| JPY | 6,200 | Disco Corp | 1,036,958.92 | 1,456,009.12 | 0.44 |
| JPY | 28,800 | Hoya Corp | 2,481,027.05 | 3,569,320.19 | 1.07 |
| JPY | 174,200 | Japan Exchange Group Inc | 1,175,990.55 | 2,024,725.14 | 0.61 |
| JPY | 11,300 | Keyence Corp | 4,196,658.52 | 4,838,797.68 | 1.45 |
| JPY | 315,800 | Murata Manufacturing Co Ltd | 5,479,441.34 | 5,551,804.17 | 1.67 |
| JPY | 88,800 | Recruit Holdings Co Ltd | 2,974,286.96 | 4,842,155.23 | 1.46 |
| | | | 23,397,296.33 | 28,492,121.22 | 8.57 |
| SEK | 169,300 | Assa Abloy AB B | 2,445,391.17 | 5,115,190.19 | 1.54 |
| SGD | 12,850,000 | Thai Beverage PLC | 3,648,256.41 | 4,803,861.48 | 1.44 |
| USD | 18,900 | Adobe Inc Reg | 7,842,404.45 | 8,766,890.93 | 2.63 |
| USD | 56,600 | Alphabet Inc A | 4,866,315.67 | 8,409,505.04 | 2.53 |
| USD | 57,800 | Amazon.com Inc | 8,317,995.71 | 9,648,263.38 | 2.90 |
| USD | 12,700 | ANSYS Inc | 4,010,120.90 | 3,625,174.47 | 1.09 |
| USD | 48,324 | Aspen Technology Inc | 8,268,922.95 | 10,338,846.75 | 3.11 |
| USD | 28,900 | Autodesk Inc | 5,870,822.93 | 7,132,248.15 | 2.14 |
| USD | 6,400 | IDEXX Laboratories Inc | 2,120,919.33 | 2,896,670.10 | 0.87 |
| USD | 28,000 | Mastercard Inc A | 5,969,547.59 | 12,386,472.56 | 3.72 |
| USD | 35,000 | Microsoft Corp | 1,904,147.86 | 13,492,049.27 | 4.06 |
| USD | 118,900 | Mondelez Intl Inc | 5,144,522.67 | 7,847,133.71 | 2.36 |
| USD | 67,800 | Nike Inc B | 5,997,290.80 | 5,369,334.83 | 1.61 |
| USD | 27,100 | Pepsico Inc | 3,124,849.94 | 4,128,425.53 | 1.24 |
| USD | 47,900 | Resmed Inc | 9,044,080.99 | 10,475,563.72 | 3.15 |
| USD | 164,600 | Rollins Inc | 5,323,411.82 | 7,458,425.98 | 2.24 |
| USD | 11,200 | Roper Technologies Inc | 3,206,628.06 | 5,583,093.39 | 1.68 |
| USD | 6,000 | ServiceNow Inc Reg | 3,641,595.30 | 4,807,471.44 | 1.44 |
| USD | 75,000 | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares | 1,324,656.84 | 11,668,757.00 | 3.51 |
| USD | 10,900 | Thermo Fisher Scientific Inc | 2,081,564.49 | 6,040,235.61 | 1.82 |
| USD | 8,700 | Tyler Technologies Inc | 3,109,031.47 | 4,549,486.23 | 1.37 |
| USD | 23,000 | Union Pacific Corp | 3,508,058.27 | 5,078,647.26 | 1.53 |
| USD | 32,900 | Verisk Analytics Inc | 5,392,305.88 | 7,897,768.42 | 2.37 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| USD | 24,500 | Visa Inc A | 2,699,226.02 | 6,034,736.84 | 1.81 |
| USD | 28,300 | Waters Corp | 7,141,967.19 | 9,124,198.88 | 2.74 |
| USD | 43,000 | Zoetis Inc A | 4,984,429.11 | 7,526,396.42 | 2.26 |
| | | | 114,894,816.24 | 180,285,795.91 | 54.18 |
| Total investments in securities | | | 218,984,354.56 | 317,873,897.34 | 95.55 |
| Cash at banks | | | | 14,962,879.95 | 4.50 |
| Other net assets/(liabilities) | | | | -149,875.50 | -0.05 |
| Total | | | | 332,686,901.79 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BL Global Equities

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Technologies | 33.35 % |
| Healthcare | 19.32 % |
| Non-cyclical consumer goods | 14.08 % |
| Industrials | 13.43 % |
| Raw materials | 8.32 % |
| Cyclical consumer goods | 6.44 % |
| Financials | 0.61 % |
| Total | 95.55 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| United States of America | 50.67 % |
| Switzerland | 12.22 % |
| France | 9.10 % |
| Japan | 8.57 % |
| Denmark | 5.29 % |
| Taiwan | 3.51 % |
| United Kingdom | 3.21 % |
| Sweden | 1.54 % |
| Thailand | 1.44 % |
| Total | 95.55 % |

## BL Global 75

### Statement of net assets (in EUR)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 743,564,366.60 |
| Deposits on futures contracts | 2,958,112.87 |
| Cash at banks | 108,923,860.99 |
| Receivable on issues of shares | 349,041.86 |
| Income receivable on portfolio | 473,191.27 |
| Unrealised gain on forward foreign exchange contracts | 9,147.37 |
| Other receivables | 1,420,320.27 |
| Prepaid expenses | 326.59 |
| Total assets | 857,698,367.82 |
| **Liabilities** | |
| Payable on redemptions of shares | 69,657.13 |
| Unrealised loss on futures contracts | 1,275,948.49 |
| Expenses payable | 945,396.35 |
| Total liabilities | 2,291,001.97 |
| Net assets at the end of the year | 855,407,365.85 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| A | 2,914,575.486 | EUR | 117.22 | 341,636,483.81 |
| AM | 179,379.205 | EUR | 115.30 | 20,682,921.48 |
| AR | 1.000 | EUR | 169.91 | 169.91 |
| B | 2,247,241.436 | EUR | 113.74 | 255,596,456.57 |
| B CHF HEDGED | 2,647.781 | CHF | 135.52 | 381,201.69 |
| BI | 71,176.303 | EUR | 1,226.53 | 87,300,060.78 |
| BM | 1,277,484.902 | EUR | 117.23 | 149,755,993.49 |
| BM CHF HEDGED | 391.869 | CHF | 128.39 | 53,450.36 |
| BR | 1.000 | EUR | 181.58 | 181.58 |
| BR CHF HEDGED | 1.000 | CHF | 130.73 | 138.89 |
| Z | 2.989 | EUR | 102.81 | 307.29 |
| | | | | 855,407,365.85 |

The accompanying notes are an integral part of these financial statements.

## BL Global 75

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Dividends, net | 9,379,124.88 |
| Interest on bonds and other debt securities, net | 190,196.26 |
| Bank interest | 1,346,438.05 |
| Other income | 234,819.79 |
| Total income | 11,150,578.98 |
| **Expenses** | |
| Management fees | 9,132,717.59 |
| Depositary fees | 345,624.33 |
| Banking charges and other fees | 198,447.74 |
| Transaction fees | 129,627.10 |
| Central administration costs | 205,996.54 |
| Professional fees | 16,038.08 |
| Other administration costs | 155,764.66 |
| Subscription duty ("taxe d'abonnement") | 382,579.80 |
| Other taxes | 139,489.50 |
| Bank interest paid | 130,891.35 |
| Other expenses | 35,773.32 |
| Total expenses | 10,872,950.01 |
| Net investment income | 277,628.97 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 29,777,882.35 |
| - on futures contracts | -11,506,343.03 |
| - on forward foreign exchange contracts | -3,724.98 |
| - on foreign exchange | -833,775.97 |
| Realised result | 17,711,667.34 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 97,202,900.67 |
| - on futures contracts | -3,539,352.33 |
| - on forward foreign exchange contracts | 5,945.37 |
| Result of operations | 111,381,161.05 |
| Dividends paid | -34,032.31 |
| Reinvestments | - |
| Subscriptions | 64,389,686.82 |
| Redemptions | -110,746,507.49 |
| Total changes in net assets | 64,990,308.07 |
| Total net assets at the beginning of the year | 790,417,057.78 |
| Total net assets at the end of the year | 855,407,365.85 |

The accompanying notes are an integral part of these financial statements.

## BL Global 75

### Statistical information (in EUR)
as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | EUR | 775,606,764.17 | 790,417,057.78 | 855,407,365.85 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | 100.08 | 102.49 | 117.22 |
| AM | EUR | 97.97 | 100.68 | 115.30 |
| AR | EUR | 146.98 | 149.47 | 169.91 |
| B | EUR | 97.15 | 99.47 | 113.74 |
| B CHF HEDGED | CHF | 121.70 | 122.45 | 135.52 |
| BI | EUR | 1,032.88 | 1,065.05 | 1,226.53 |
| BM | EUR | 99.39 | 102.14 | 117.23 |
| BM CHF HEDGED | CHF | 115.39 | 116.59 | 128.39 |
| BR | EUR | 155.74 | 159.15 | 181.58 |
| BR CHF HEDGED | CHF | 119.27 | 119.47 | 130.73 |
| Z | EUR | - | - | 102.81 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | -3.28 | 2.41 | 14.37 |
| AM | EUR | -2.94 | 2.77 | 14.75 |
| AR | EUR | -3.91 | 1.69 | 13.67 |
| B | EUR | -3.30 | 2.39 | 14.35 |
| B CHF HEDGED | CHF | -3.41 | 0.62 | 10.67 |
| BI | EUR | -2.61 | 3.11 | 15.16 |
| BM | EUR | -2.95 | 2.77 | 14.77 |
| BM CHF HEDGED | CHF | -3.42 | 1.04 | 10.12 |
| BR | EUR | -3.48 | 2.19 | 14.09 |
| BR CHF HEDGED | CHF | -3.67 | 0.17 | 9.42 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|---|---|---|---|---|
| A | 3,257,042.252 | 215,756.599 | -558,223.365 | 2,914,575.486 |
| AM | 131,711.518 | 59,328.307 | -11,660.620 | 179,379.205 |
| AR | 1.000 | - | - | 1.000 |
| B | 2,376,301.045 | 174,005.115 | -303,064.724 | 2,247,241.436 |
| B CHF HEDGED | 3,227.781 | - | -580.000 | 2,647.781 |
| BI | 64,159.116 | 9,784.205 | -2,767.018 | 71,176.303 |
| BM | 1,351,990.794 | 41,419.204 | -115,925.096 | 1,277,484.902 |
| BM CHF HEDGED | 1,106.000 | 390.869 | -1,105.000 | 391.869 |
| BR | 31.000 | - | -30.000 | 1.000 |
| BR CHF HEDGED | 1.000 | - | - | 1.000 |
| Z | - | 2.989 | - | 2.989 |

| TER per share class as at 30.09.2024 (unaudited) | (in %) |
|---|---|
| A | 1.42 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

| **TER per share class as at 30.09.2024 (unaudited)** | | **(in %)** |
|---|---|---|
| AM | | 1.09 |
| AR | | 2.01 |
| B | | 1.44 |
| B CHF HEDGED | | 1.46 |
| BI | | 0.73 |
| BM | | 1.07 |
| BM CHF HEDGED | | 1.04 |
| BR | | 1.63 |
| BR CHF HEDGED | | 2.44 |
| Z | * | - |

* TER not representative

| **Dividends paid** | **Currency** | **Dividend per share class** | **Ex-dividend date** |
|---|---|---|---|
| AM | EUR | 0.21 | 06.02.2024 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL Global 75

### Statement of investments and other net assets (in EUR)
as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| CAD | 335,000 | Agnico Eagle Mines Ltd | 15,932,272.72 | 24,204,908.39 | 2.83 |
| CHF | 225,000 | Nestlé SA Reg | 22,502,276.13 | 20,308,563.31 | 2.37 |
| CHF | 230,000 | Novartis AG Reg | 16,394,250.28 | 23,738,475.25 | 2.78 |
| CHF | 108,000 | Roche Holding Ltd Pref | 26,858,830.80 | 31,048,006.96 | 3.63 |
| CHF | 160,000 | SGS SA | 12,761,646.25 | 16,036,073.35 | 1.87 |
| CHF | 12,000 | Sika Ltd | 483,951.10 | 3,570,890.51 | 0.42 |
| | | | 79,000,954.56 | 94,702,009.38 | 11.07 |
| DKK | 190,000 | Novo Nordisk AS B | 3,016,412.35 | 20,053,667.37 | 2.34 |
| DKK | 50,000 | Novonesis AS B | 2,185,599.10 | 3,234,246.12 | 0.38 |
| | | | 5,202,011.45 | 23,287,913.49 | 2.72 |
| EUR | 31,000 | Adidas AG Reg | 5,530,706.82 | 7,374,900.00 | 0.86 |
| EUR | 67,000 | Air Liquide SA | 3,711,181.69 | 11,608,420.00 | 1.36 |
| EUR | 115,000 | Kone Oyj B | 5,243,017.98 | 6,175,500.00 | 0.72 |
| EUR | 70,000 | Legrand Holding SA | 3,506,427.45 | 7,231,000.00 | 0.85 |
| EUR | 20,000 | LVMH Moët Hennessy L Vuit SE | 3,176,602.98 | 13,770,000.00 | 1.61 |
| EUR | 50,000 | Pernod-Ricard SA | 5,857,909.93 | 6,780,000.00 | 0.79 |
| EUR | 20,000 | SAP SE | 1,329,859.95 | 4,088,000.00 | 0.48 |
| EUR | 610,000 | Unilever Plc Reg | 25,611,941.16 | 35,514,200.00 | 4.15 |
| | | | 53,967,647.96 | 92,542,020.00 | 10.82 |
| GBP | 600,000 | GSK Plc | 9,937,620.54 | 10,933,064.95 | 1.28 |
| GBP | 420,000 | Reckitt Benckiser Group Plc | 26,867,210.34 | 23,098,217.47 | 2.70 |
| | | | 36,804,830.88 | 34,031,282.42 | 3.98 |
| JPY | 160,000 | Asahi Intecc Co Ltd | 2,117,737.80 | 2,526,677.39 | 0.30 |
| JPY | 12,000 | Disco Corp | 675,118.62 | 2,818,082.17 | 0.33 |
| JPY | 20,000 | Hoya Corp | 338,282.22 | 2,478,694.58 | 0.29 |
| JPY | 75,000 | Komatsu Ltd | 1,468,000.76 | 1,863,249.18 | 0.22 |
| JPY | 135,000 | Murata Manufacturing Co Ltd | 1,884,947.23 | 2,373,317.17 | 0.28 |
| JPY | 100,000 | Obic Co Ltd | 286,983.53 | 3,160,852.37 | 0.37 |
| JPY | 35,000 | Recruit Holdings Co Ltd | 720,982.06 | 1,908,507.13 | 0.22 |
| JPY | 100,000 | Santen Pharmaceutical Co Ltd | 1,647,191.84 | 1,086,503.85 | 0.13 |
| JPY | 160,000 | Secom Co Ltd | 4,928,744.12 | 5,305,922.30 | 0.62 |
| JPY | 15,000 | Shimano Inc | 2,324,529.72 | 2,552,923.87 | 0.30 |
| JPY | 50,000 | Shin-Etsu Chemical Co Ltd | 800,570.21 | 1,872,018.89 | 0.22 |
| JPY | 150,000 | Sony Group Corp | 1,774,934.05 | 2,609,770.35 | 0.31 |
| | | | 18,968,022.16 | 30,556,519.25 | 3.59 |
| KRW | 110,000 | Samsung Electronics Co Ltd | 6,423,933.85 | 4,612,423.97 | 0.54 |
| SEK | 310,000 | Assa Abloy AB B | 4,485,833.49 | 9,366,266.73 | 1.09 |
| SGD | 10,000,000 | Thai Beverage PLC | 4,761,471.85 | 3,738,413.60 | 0.44 |
| USD | 44,000 | Abbott Laboratories | 1,835,283.17 | 4,494,011.20 | 0.53 |
| USD | 88,000 | Alphabet Inc A | 3,984,573.45 | 13,074,848.82 | 1.53 |
| USD | 22,000 | Apple Inc Reg | 610,398.18 | 4,592,161.25 | 0.54 |
| USD | 45,000 | Becton Dickinson & Co | 8,805,285.56 | 9,719,596.86 | 1.14 |
| USD | 180,000 | Bristol Myers Squibb Co | 11,330,606.25 | 8,343,292.27 | 0.98 |
| USD | 90,000 | Colgate-Palmolive Co | 6,519,387.27 | 8,369,899.22 | 0.98 |
| USD | 50,000 | Johnson & Johnson | 6,034,059.86 | 7,259,126.54 | 0.85 |
| USD | 105,000 | Kimberly-Clark Corp | 12,373,963.36 | 13,383,561.03 | 1.56 |
| USD | 30,000 | Lowe's Companies Inc | 1,515,729.27 | 7,279,283.31 | 0.85 |
| USD | 19,000 | Mastercard Inc A | 1,195,606.25 | 8,405,106.38 | 0.98 |
| USD | 62,000 | Microsoft Corp | 2,493,412.36 | 23,900,201.57 | 2.79 |
| USD | 139,000 | Mondelez Intl Inc | 5,291,739.10 | 9,173,688.69 | 1.07 |
| USD | 165,000 | Newmont Corp Reg | 8,749,270.85 | 7,900,783.87 | 0.92 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| USD | 33,800 | Nike Inc B | 1,803,896.43 | 2,676,748.04 | 0.31 |
| USD | 80,000 | Pepsico Inc | 8,746,276.89 | 12,187,234.04 | 1.42 |
| USD | 125,000 | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares | 817,343.40 | 19,447,928.33 | 2.27 |
| USD | 18,000 | Union Pacific Corp | 1,663,833.67 | 3,974,593.51 | 0.46 |
| USD | 20,000 | Verisk Analytics Inc | 2,382,669.31 | 4,801,075.03 | 0.56 |
| USD | 30,000 | Visa Inc A | 1,897,992.07 | 7,389,473.68 | 0.86 |
| USD | 23,000 | Zoetis Inc A | 1,401,433.44 | 4,025,746.92 | 0.47 |
| | | | 89,452,760.14 | 180,398,360.56 | 21.07 |
| **Total shares** | | | 314,999,739.06 | 497,440,117.79 | 58.15 |
| **Investment certificates** | | | | | |
| EUR | 470,000 | Dt Boerse Commodities GmbH Certif Gold Perpetual | 18,682,620.06 | 35,687,100.00 | 4.17 |
| EUR | 60,000 | Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual | 6,238,076.80 | 13,234,200.00 | 1.55 |
| EUR | 270,000 | Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual | 5,484,906.00 | 6,929,550.00 | 0.81 |
| | | | 30,405,602.86 | 55,850,850.00 | 6.53 |
| USD | 280,000 | Amundi Physical Metals PLC Certif Lk Gold Perpetual | 17,651,961.30 | 26,226,812.99 | 3.07 |
| USD | 265,000 | Invesco Physical Gold PLC Certif Gold 31.12.Perpetual | 27,517,822.03 | 60,269,249.72 | 7.05 |
| USD | 1,080,000 | iShares Physical Metals Plc Certif Gold Perpetual | 31,893,952.78 | 49,527,614.78 | 5.79 |
| USD | 350,000 | iShares Physical Metals Plc Certif Silver Perpetual | 6,834,081.37 | 9,316,741.32 | 1.09 |
| | | | 83,897,817.48 | 145,340,418.81 | 17.00 |
| **Total investment certificates** | | | 114,303,420.34 | 201,191,268.81 | 23.53 |
| **Bonds** | | | | | |
| EUR | 16,000,000 | Deutschland 0.25% Sen 17/15.02.27 | 15,538,960.00 | 15,391,680.00 | 1.80 |
| EUR | 15,000,000 | Deutschland 0.5% Sen 15/15.02.25 | 14,810,500.00 | 14,870,400.00 | 1.74 |
| EUR | 15,000,000 | Deutschland 0.5% Sen 16/15.02.26 | 14,151,600.00 | 14,670,900.00 | 1.71 |
| **Total bonds** | | | 44,501,060.00 | 44,932,980.00 | 5.25 |
| Total investments in securities | | | 473,804,219.40 | 743,564,366.60 | 86.93 |
| Cash at banks | | | | 108,923,860.99 | 12.73 |
| Other net assets/(liabilities) | | | | 2,919,138.26 | 0.34 |
| Total | | | | 855,407,365.85 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

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### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Financials | 16.65 % |
| Non-cyclical consumer goods | 15.48 % |
| Healthcare | 14.72 % |
| Raw materials | 13.01 % |
| Technologies | 10.17 % |
| Industrials | 6.33 % |
| Cyclical consumer goods | 5.32 % |
| Countries and governments | 5.25 % |
| Total | 86.93 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| United States of America | 18.80 % |
| Ireland | 17.00 % |
| Switzerland | 11.07 % |
| Germany | 10.76 % |
| United Kingdom | 8.13 % |
| France | 4.61 % |
| Japan | 3.59 % |
| Canada | 2.83 % |
| Denmark | 2.72 % |
| Jersey | 2.36 % |
| Taiwan | 2.27 % |
| Sweden | 1.09 % |
| Finland | 0.72 % |
| South Korea | 0.54 % |
| Thailand | 0.44 % |
| Total | 86.93 % |

## BL Global 50

### Statement of net assets (in EUR)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 304,769,934.52 |
| Deposits on futures contracts | 1,852,851.61 |
| Cash at banks | 44,269,076.27 |
| Receivable on issues of shares | 77,933.19 |
| Income receivable on portfolio | 188,517.05 |
| Other receivables | 909,370.17 |
| Prepaid expenses | 142.22 |
| Total assets | 352,067,825.03 |
| **Liabilities** | |
| Payable on redemptions of shares | 67,994.28 |
| Unrealised loss on futures contracts | 800,586.62 |
| Expenses payable | 408,488.14 |
| Total liabilities | 1,277,069.04 |
| Net assets at the end of the year | 350,790,755.99 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| A | 237,496.756 | EUR | 108.21 | 25,699,710.71 |
| AM | 81,854.248 | EUR | 112.08 | 9,174,227.30 |
| AR | 885.382 | EUR | 148.44 | 131,426.62 |
| B | 2,194,318.370 | EUR | 112.56 | 246,988,392.90 |
| BI | 1,538.776 | EUR | 1,180.82 | 1,817,010.59 |
| BM | 576,570.718 | EUR | 116.03 | 66,897,328.71 |
| BR | 1.000 | EUR | 150.52 | 150.52 |
| Z | 800.000 | EUR | 103.14 | 82,508.64 |
| | | | | 350,790,755.99 |

The accompanying notes are an integral part of these financial statements.

## BL Global 50

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Dividends, net | 2,723,902.04 |
| Interest on bonds and other debt securities, net | 161,798.47 |
| Bank interest | 612,186.22 |
| Other income | 71,499.21 |
| Total income | 3,569,385.94 |
| **Expenses** | |
| Management fees | 3,985,776.21 |
| Depositary fees | 147,852.36 |
| Banking charges and other fees | 91,208.75 |
| Transaction fees | 58,716.09 |
| Central administration costs | 144,822.03 |
| Professional fees | 6,752.50 |
| Other administration costs | 67,533.88 |
| Subscription duty ("taxe d'abonnement") | 171,327.97 |
| Other taxes | 57,650.05 |
| Bank interest paid | 47,726.10 |
| Other expenses | 22,142.78 |
| Total expenses | 4,801,508.72 |
| Net investment loss | -1,232,122.78 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 19,038,196.09 |
| - on futures contracts | -5,479,255.27 |
| - on foreign exchange | -382,009.57 |
| Realised result | 11,944,808.47 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 30,930,689.70 |
| - on futures contracts | -2,081,308.23 |
| Result of operations | 40,794,189.94 |
| Dividends paid | - |
| Reinvestments | - |
| Subscriptions | 33,476,651.78 |
| Redemptions | -67,184,517.75 |
| Total changes in net assets | 7,086,323.97 |
| Total net assets at the beginning of the year | 343,704,432.02 |
| Total net assets at the end of the year | 350,790,755.99 |

The accompanying notes are an integral part of these financial statements.

## BL Global 50

### Statistical information (in EUR)

as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | EUR | 350,914,994.02 | 343,704,432.02 | 350,790,755.99 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | 95.11 | 96.17 | 108.21 |
| AM | EUR | 97.85 | 99.28 | 112.08 |
| AR | EUR | 131.10 | 132.24 | 148.44 |
| B | EUR | 98.94 | 100.04 | 112.56 |
| BI | EUR | 1,023.46 | 1,042.11 | 1,180.82 |
| BM | EUR | 101.22 | 102.73 | 116.03 |
| BR | EUR | 134.76 | 134.94 | 150.52 |
| Z | EUR | - | - | 103.14 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | -2.50 | 1.11 | 12.52 |
| AM | EUR | -2.17 | 1.46 | 12.89 |
| AR | EUR | -2.73 | 0.87 | 12.25 |
| B | EUR | -2.49 | 1.11 | 12.51 |
| BI | EUR | -1.82 | 1.82 | 13.31 |
| BM | EUR | -2.14 | 1.49 | 12.95 |
| BR | EUR | -3.31 | 0.13 | 11.55 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|---|---|---|---|---|
| A | 288,111.602 | 10,384.815 | -60,999.661 | 237,496.756 |
| AM | 81,953.636 | 5,849.233 | -5,948.621 | 81,854.248 |
| AR | 885.382 | - | - | 885.382 |
| B | 2,402,346.898 | 168,477.356 | -376,505.884 | 2,194,318.370 |
| BI | 3,596.660 | 5,379.281 | -7,437.165 | 1,538.776 |
| BM | 619,760.806 | 74,795.984 | -117,986.072 | 576,570.718 |
| BR | 1.000 | - | - | 1.000 |
| Z | - | 800.000 | - | 800.000 |

| TER per share class as at 30.09.2024 (unaudited) | | (in %) |
|---|---|---|
| A | | 1.45 |
| AM | | 1.11 |
| AR | | 1.69 |
| B | | 1.45 |
| BI | | 0.75 |
| BM | | 1.08 |
| BR | | 2.23 |
| Z | * | - |

* TER not representative

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL Global 50

### Statement of investments and other net assets (in EUR)
as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| CAD | 110,000 | Agnico Eagle Mines Ltd | 5,315,682.30 | 7,947,880.37 | 2.27 |
| CHF | 70,000 | Nestlé SA Reg | 6,604,452.57 | 6,318,219.70 | 1.80 |
| CHF | 64,000 | Novartis AG Reg | 4,535,733.34 | 6,605,488.77 | 1.88 |
| CHF | 31,000 | Roche Holding Ltd Pref | 6,271,945.44 | 8,911,927.92 | 2.54 |
| CHF | 42,000 | SGS SA | 3,329,752.31 | 4,209,469.25 | 1.20 |
| CHF | 4,500 | Sika Ltd | 123,868.23 | 1,339,083.94 | 0.38 |
| | | | 20,865,751.89 | 27,384,189.58 | 7.80 |
| DKK | 60,000 | Novo Nordisk AS B | 841,552.82 | 6,332,737.06 | 1.81 |
| DKK | 10,000 | Novonesis AS B | 394,635.88 | 646,849.22 | 0.18 |
| | | | 1,236,188.70 | 6,979,586.28 | 1.99 |
| EUR | 10,500 | Adidas AG Reg | 1,965,263.73 | 2,497,950.00 | 0.71 |
| EUR | 22,000 | Air Liquide SA | 1,142,118.04 | 3,811,720.00 | 1.09 |
| EUR | 29,000 | Kone Oyj B | 1,348,269.06 | 1,557,300.00 | 0.44 |
| EUR | 22,000 | Legrand Holding SA | 1,045,693.52 | 2,272,600.00 | 0.65 |
| EUR | 6,000 | LVMH Moët Hennessy L Vuit SE | 843,505.37 | 4,131,000.00 | 1.18 |
| EUR | 15,000 | Pernod-Ricard SA | 1,463,744.64 | 2,034,000.00 | 0.58 |
| EUR | 5,000 | SAP SE | 279,740.99 | 1,022,000.00 | 0.29 |
| EUR | 182,000 | Unilever Plc Reg | 6,576,979.92 | 10,596,040.00 | 3.02 |
| | | | 14,665,315.27 | 27,922,610.00 | 7.96 |
| GBP | 170,000 | GSK Plc | 2,669,308.87 | 3,097,701.74 | 0.88 |
| GBP | 128,000 | Reckitt Benckiser Group Plc | 7,436,284.97 | 7,039,456.75 | 2.01 |
| | | | 10,105,593.84 | 10,137,158.49 | 2.89 |
| JPY | 40,000 | Asahi Intecc Co Ltd | 529,434.45 | 631,669.35 | 0.18 |
| JPY | 4,000 | Disco Corp | 182,744.76 | 939,360.72 | 0.27 |
| JPY | 7,000 | Hoya Corp | 118,358.40 | 867,543.10 | 0.25 |
| JPY | 36,000 | Komatsu Ltd | 704,640.37 | 894,359.61 | 0.26 |
| JPY | 33,000 | Murata Manufacturing Co Ltd | 153,748.10 | 580,144.20 | 0.17 |
| JPY | 45,000 | Obic Co Ltd | 128,509.01 | 1,422,383.57 | 0.41 |
| JPY | 15,000 | Recruit Holdings Co Ltd | 308,992.31 | 817,931.63 | 0.23 |
| JPY | 50,000 | Santen Pharmaceutical Co Ltd | 823,595.92 | 543,251.93 | 0.15 |
| JPY | 44,000 | Secom Co Ltd | 1,042,002.68 | 1,459,128.63 | 0.42 |
| JPY | 7,500 | Shimano Inc | 912,250.20 | 1,276,461.93 | 0.36 |
| JPY | 27,500 | Shin-Etsu Chemical Co Ltd | 440,313.61 | 1,029,610.39 | 0.29 |
| JPY | 50,000 | Sony Group Corp | 411,196.84 | 869,923.45 | 0.25 |
| | | | 5,755,786.65 | 11,331,768.51 | 3.24 |
| KRW | 30,000 | Samsung Electronics Co Ltd | 1,729,601.52 | 1,257,933.81 | 0.36 |
| SEK | 113,700 | Assa Abloy AB B | 1,223,992.51 | 3,435,304.93 | 0.98 |
| SGD | 4,000,000 | Thai Beverage PLC | 1,930,807.29 | 1,495,365.44 | 0.43 |
| USD | 11,000 | Abbott Laboratories | 229,434.05 | 1,123,502.80 | 0.32 |
| USD | 27,000 | Alphabet Inc A | 1,254,130.35 | 4,011,601.34 | 1.14 |
| USD | 6,500 | Apple Inc Reg | 132,569.62 | 1,356,774.92 | 0.39 |
| USD | 8,000 | Becton Dickinson & Co | 1,258,957.81 | 1,727,928.33 | 0.49 |
| USD | 56,000 | Bristol Myers Squibb Co | 3,520,444.95 | 2,595,690.93 | 0.74 |
| USD | 11,000 | Colgate-Palmolive Co | 709,344.07 | 1,022,987.68 | 0.29 |
| USD | 9,000 | Johnson & Johnson | 873,142.78 | 1,306,642.78 | 0.37 |
| USD | 31,000 | Kimberly-Clark Corp | 3,628,034.72 | 3,951,337.07 | 1.13 |
| USD | 9,000 | Lowe's Companies Inc | 460,060.33 | 2,183,784.99 | 0.62 |
| USD | 7,000 | Mastercard Inc A | 436,832.70 | 3,096,618.14 | 0.88 |
| USD | 15,000 | Microsoft Corp | 586,074.87 | 5,782,306.83 | 1.65 |
| USD | 36,000 | Mondelez Intl Inc | 1,239,551.09 | 2,375,919.37 | 0.68 |
| USD | 65,000 | Newmont Corp Reg | 3,448,749.45 | 3,112,430.01 | 0.89 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| USD | 9,000 | Nike Inc B | 436,468.60 | 712,743.56 | 0.20 |
| USD | 18,000 | Pepsico Inc | 1,807,506.71 | 2,742,127.66 | 0.78 |
| USD | 35,000 | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares | 228,857.98 | 5,445,419.93 | 1.55 |
| USD | 4,000 | Union Pacific Corp | 371,221.63 | 883,243.00 | 0.25 |
| USD | 6,000 | Verisk Analytics Inc | 675,799.87 | 1,440,322.51 | 0.41 |
| USD | 9,000 | Visa Inc A | 430,936.12 | 2,216,842.11 | 0.63 |
| USD | 6,000 | Zoetis Inc A | 303,655.53 | 1,050,194.85 | 0.30 |
| | | | 22,031,773.23 | 48,138,418.81 | 13.71 |
| **Total shares** | | | 84,860,493.20 | 146,030,216.22 | 41.63 |
| **Investment certificates** | | | | | |
| EUR | 150,000 | Dt Boerse Commodities GmbH Certif Gold Perpetual | 5,126,930.62 | 11,389,500.00 | 3.25 |
| EUR | 20,000 | Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual | 2,229,744.94 | 4,411,400.00 | 1.26 |
| EUR | 320,000 | Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual | 4,415,464.00 | 8,212,800.00 | 2.34 |
| | | | 11,772,139.56 | 24,013,700.00 | 6.85 |
| USD | 120,000 | Amundi Physical Metals PLC Certif Lk Gold Perpetual | 7,574,728.21 | 11,240,062.71 | 3.20 |
| USD | 120,000 | Invesco Physical Gold PLC Certif Gold 31.12.Perpetual | 12,573,290.98 | 27,291,735.72 | 7.78 |
| USD | 420,000 | iShares Physical Metals Plc Certif Gold Perpetual | 9,986,051.50 | 19,260,739.08 | 5.49 |
| | | | 30,134,070.69 | 57,792,537.51 | 16.47 |
| **Total investment certificates** | | | 41,906,210.25 | 81,806,237.51 | 23.32 |
| **Bonds** | | | | | |
| EUR | 6,000,000 | Deutschland 0% 19/15.08.29 | 5,199,300.00 | 5,480,550.00 | 1.56 |
| EUR | 9,000,000 | Deutschland 0% 20/15.05.35 | 6,656,838.00 | 7,157,610.00 | 2.04 |
| EUR | 10,000,000 | Deutschland 0% Sen 16/15.08.26 | 10,399,400.00 | 9,637,450.00 | 2.75 |
| EUR | 4,000,000 | Deutschland 0% Sen 20/15.02.30 | 3,430,060.00 | 3,617,420.00 | 1.03 |
| EUR | 4,000,000 | Deutschland 0% Ser 181 20/11.04.25 | 4,149,370.00 | 3,942,180.00 | 1.12 |
| EUR | 9,000,000 | Deutschland 0.25% Sen 17/15.02.27 | 9,508,860.00 | 8,657,820.00 | 2.47 |
| EUR | 4,000,000 | Deutschland 0.5% Sen 15/15.02.25 | 4,170,448.00 | 3,965,440.00 | 1.13 |
| EUR | 6,000,000 | Deutschland 0.5% Sen 16/15.02.26 | 6,452,280.00 | 5,868,360.00 | 1.67 |
| EUR | 9,000,000 | Deutschland 0.5% Sen 17/15.08.27 | 8,911,125.00 | 8,662,995.00 | 2.47 |
| EUR | 4,000,000 | Deutschland ILB 21/15.04.33 | 4,681,358.36 | 4,752,809.95 | 1.36 |
| EUR | 6,000,000 | Deutschland ILB Sen 15/15.04.26 | 7,312,433.28 | 7,482,365.38 | 2.13 |
| EUR | 6,000,000 | Deutschland ILB Ser I/L 14/15.04.30 | 7,562,443.92 | 7,708,480.46 | 2.20 |
| **Total bonds** | | | 78,433,916.56 | 76,933,480.79 | 21.93 |
| Total investments in securities | | | 205,200,620.01 | 304,769,934.52 | 86.88 |
| Cash at banks | | | | 44,269,076.27 | 12.62 |
| Other net assets/(liabilities) | | | | 1,751,745.20 | 0.50 |
| Total | | | | 350,790,755.99 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BL Global 50

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Countries and governments | 21.93 % |
| Financials | 17.83 % |
| Non-cyclical consumer goods | 10.72 % |
| Raw materials | 10.59 % |
| Healthcare | 9.91 % |
| Technologies | 7.23 % |
| Industrials | 4.60 % |
| Cyclical consumer goods | 4.07 % |
| Total | 86.88 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Germany | 26.18 % |
| Ireland | 16.47 % |
| United States of America | 12.16 % |
| Switzerland | 7.80 % |
| United Kingdom | 5.91 % |
| Jersey | 3.60 % |
| France | 3.50 % |
| Japan | 3.24 % |
| Canada | 2.27 % |
| Denmark | 1.99 % |
| Taiwan | 1.55 % |
| Sweden | 0.98 % |
| Finland | 0.44 % |
| Thailand | 0.43 % |
| South Korea | 0.36 % |
| Total | 86.88 % |

## BL Global 30

### Statement of net assets (in EUR)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 92,213,225.95 |
| Deposits on futures contracts | 556,661.70 |
| Cash at banks | 11,673,262.39 |
| Income receivable on portfolio | 58,551.44 |
| Other receivables | 277,145.04 |
| Prepaid expenses | 45.01 |
| Total assets | 104,778,891.53 |
| **Liabilities** | |
| Unrealised loss on futures contracts | 240,799.75 |
| Expenses payable | 130,493.75 |
| Total liabilities | 371,293.50 |
| Net assets at the end of the year | 104,407,598.03 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| A | 148,109.979 | EUR | 108.15 | 16,017,788.59 |
| AM | 11,775.959 | EUR | 111.83 | 1,316,846.84 |
| AR | 286.001 | EUR | 127.51 | 36,469.23 |
| B | 703,491.231 | EUR | 107.07 | 75,321,810.42 |
| BI | 4,183.716 | EUR | 1,078.49 | 4,512,085.25 |
| BM | 64,580.231 | EUR | 110.44 | 7,132,496.63 |
| BR | 539.464 | EUR | 129.95 | 70,101.07 |
| | | | | 104,407,598.03 |

The accompanying notes are an integral part of these financial statements.

## BL Global 30

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Dividends, net | 573,409.99 |
| Interest on bonds and other debt securities, net | 86,322.46 |
| Bank interest | 163,142.81 |
| Other income | 15,335.57 |
| Total income | 838,210.83 |
| **Expenses** | |
| Management fees | 1,270,178.79 |
| Depositary fees | 54,705.45 |
| Banking charges and other fees | 28,411.65 |
| Transaction fees | 20,833.80 |
| Central administration costs | 109,529.63 |
| Professional fees | 2,118.16 |
| Other administration costs | 45,417.35 |
| Subscription duty ("taxe d'abonnement") | 51,561.28 |
| Other taxes | 12,769.80 |
| Bank interest paid | 14,212.47 |
| Other expenses | 14,992.17 |
| Total expenses | 1,624,730.55 |
| Net investment loss | -786,519.72 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 5,164,803.66 |
| - on futures contracts | -1,757,924.27 |
| - on foreign exchange | -139,989.64 |
| Realised result | 2,480,370.03 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 8,887,012.89 |
| - on futures contracts | -667,706.95 |
| Result of operations | 10,699,675.97 |
| Dividends paid | - |
| Reinvestments | - |
| Subscriptions | 6,581,812.66 |
| Redemptions | -24,149,252.10 |
| Total changes in net assets | -6,867,763.47 |
| Total net assets at the beginning of the year | 111,275,361.50 |
| Total net assets at the end of the year | 104,407,598.03 |

The accompanying notes are an integral part of these financial statements.

## BL Global 30

### Statistical information (in EUR)
as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | EUR | 128,901,685.62 | 111,275,361.50 | 104,407,598.03 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | 98.82 | 97.89 | 108.15 |
| AM | EUR | 101.43 | 100.85 | 111.83 |
| AR | EUR | 117.08 | 115.69 | 127.51 |
| B | EUR | 97.86 | 96.92 | 107.07 |
| BI | EUR | 971.96 | 969.45 | 1,078.49 |
| BM | EUR | 100.15 | 99.58 | 110.44 |
| BR | EUR | 119.33 | 117.91 | 129.95 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | -2.91 | -0.94 | 10.48 |
| AM | EUR | -2.51 | -0.57 | 10.89 |
| AR | EUR | -3.14 | -1.19 | 10.22 |
| B | EUR | -2.90 | -0.96 | 10.47 |
| BI | EUR | -2.22 | -0.26 | 11.25 |
| BM | EUR | -2.51 | -0.57 | 10.91 |
| BR | EUR | -3.13 | -1.19 | 10.21 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|---|---|---|---|---|
| A | 193,151.070 | 3,524.278 | -48,565.369 | 148,109.979 |
| AM | 15,221.723 | 3,282.667 | -6,728.431 | 11,775.959 |
| AR | 782.108 | 5.000 | -501.107 | 286.001 |
| B | 780,219.534 | 47,790.666 | -124,518.969 | 703,491.231 |
| BI | 5,987.516 | 951.269 | -2,755.069 | 4,183.716 |
| BM | 92,906.846 | 243.702 | -28,570.317 | 64,580.231 |
| BR | 539.464 | - | - | 539.464 |

| TER per share class as at 30.09.2024 (unaudited) | (in %) |
|---|---|
| A | 1.54 |
| AM | 1.18 |
| AR | 1.78 |
| B | 1.55 |
| BI | 0.85 |
| BM | 1.16 |
| BR | 1.79 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL Global 30

### Statement of investments and other net assets (in EUR)
as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| CAD | 25,000 | Agnico Eagle Mines Ltd | 1,202,154.86 | 1,806,336.45 | 1.73 |
| CHF | 13,000 | Nestlé SA Reg | 1,181,397.14 | 1,173,383.66 | 1.12 |
| CHF | 13,000 | Novartis AG Reg | 895,602.87 | 1,341,739.91 | 1.29 |
| CHF | 5,100 | Roche Holding Ltd Pref | 1,089,556.60 | 1,466,155.88 | 1.40 |
| CHF | 9,000 | SGS SA | 709,101.88 | 902,029.13 | 0.86 |
| CHF | 1,000 | Sika Ltd | 20,704.86 | 297,574.21 | 0.29 |
| | | | 3,896,363.35 | 5,180,882.79 | 4.96 |
| DKK | 12,000 | Novo Nordisk AS B | 153,502.38 | 1,266,547.41 | 1.21 |
| DKK | 3,000 | Novonesis AS B | 118,390.76 | 194,054.77 | 0.19 |
| | | | 271,893.14 | 1,460,602.18 | 1.40 |
| EUR | 1,200 | Adidas AG Reg | 225,613.01 | 285,480.00 | 0.27 |
| EUR | 3,850 | Air Liquide SA | 207,841.18 | 667,051.00 | 0.64 |
| EUR | 6,000 | Kone Oyj B | 278,952.21 | 322,200.00 | 0.31 |
| EUR | 5,000 | Legrand Holding SA | 241,657.63 | 516,500.00 | 0.49 |
| EUR | 1,300 | LVMH Moët Hennessy L Vuit SE | 156,141.22 | 895,050.00 | 0.86 |
| EUR | 3,000 | Pernod-Ricard SA | 294,160.17 | 406,800.00 | 0.39 |
| EUR | 1,000 | SAP SE | 57,361.84 | 204,400.00 | 0.20 |
| EUR | 40,000 | Unilever Plc Reg | 1,333,151.29 | 2,328,800.00 | 2.23 |
| | | | 2,794,878.55 | 5,626,281.00 | 5.39 |
| GBP | 40,000 | GSK Plc | 622,138.77 | 728,871.00 | 0.70 |
| GBP | 27,000 | Reckitt Benckiser Group Plc | 1,542,322.24 | 1,484,885.41 | 1.42 |
| | | | 2,164,461.01 | 2,213,756.41 | 2.12 |
| JPY | 8,000 | Asahi Intecc Co Ltd | 105,886.89 | 126,333.87 | 0.12 |
| JPY | 1,000 | Disco Corp | 45,686.19 | 234,840.18 | 0.22 |
| JPY | 2,000 | Hoya Corp | 33,692.99 | 247,869.46 | 0.24 |
| JPY | 10,000 | Komatsu Ltd | 195,733.44 | 248,433.22 | 0.24 |
| JPY | 9,000 | Murata Manufacturing Co Ltd | 42,463.97 | 158,221.14 | 0.15 |
| JPY | 11,000 | Obic Co Ltd | 31,318.09 | 347,693.76 | 0.33 |
| JPY | 4,000 | Recruit Holdings Co Ltd | 82,397.95 | 218,115.10 | 0.21 |
| JPY | 12,500 | Santen Pharmaceutical Co Ltd | 205,898.98 | 135,812.98 | 0.13 |
| JPY | 12,000 | Secom Co Ltd | 290,432.25 | 397,944.17 | 0.38 |
| JPY | 2,000 | Shimano Inc | 243,266.73 | 340,389.85 | 0.33 |
| JPY | 7,500 | Shin-Etsu Chemical Co Ltd | 120,085.53 | 280,802.83 | 0.27 |
| JPY | 12,500 | Sony Group Corp | 102,799.21 | 217,480.86 | 0.21 |
| | | | 1,499,662.22 | 2,953,937.42 | 2.83 |
| KRW | 7,000 | Samsung Electronics Co Ltd | 405,437.19 | 293,517.89 | 0.28 |
| SEK | 19,000 | Assa Abloy AB B | 129,013.67 | 574,061.51 | 0.55 |
| SGD | 1,000,000 | Thai Beverage PLC | 482,701.83 | 373,841.36 | 0.36 |
| USD | 2,500 | Abbott Laboratories | 52,991.90 | 255,341.55 | 0.24 |
| USD | 5,000 | Alphabet Inc A | 227,284.36 | 742,889.14 | 0.71 |
| USD | 1,500 | Apple Inc Reg | 31,197.34 | 313,101.90 | 0.30 |
| USD | 2,000 | Becton Dickinson & Co | 317,125.38 | 431,982.08 | 0.41 |
| USD | 11,000 | Bristol Myers Squibb Co | 691,919.19 | 509,867.86 | 0.49 |
| USD | 2,200 | Colgate-Palmolive Co | 141,868.82 | 204,597.54 | 0.20 |
| USD | 2,100 | Johnson & Johnson | 204,187.48 | 304,883.31 | 0.29 |
| USD | 6,000 | Kimberly-Clark Corp | 698,654.04 | 764,774.92 | 0.73 |
| USD | 2,000 | Lowe's Companies Inc | 69,041.19 | 485,285.55 | 0.46 |
| USD | 1,500 | Mastercard Inc A | 89,872.22 | 663,561.03 | 0.64 |
| USD | 3,600 | Microsoft Corp | 102,021.99 | 1,387,753.64 | 1.33 |
| USD | 7,600 | Mondelez Intl Inc | 251,319.46 | 501,582.98 | 0.48 |
| USD | 15,000 | Newmont Corp Reg | 780,943.65 | 718,253.08 | 0.69 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| USD | 1,900 | Nike Inc B | 92,447.02 | 150,468.09 | 0.14 |
| USD | 4,000 | Pepsico Inc | 412,706.05 | 609,361.70 | 0.58 |
| USD | 5,100 | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares | 400,969.28 | 793,475.48 | 0.76 |
| USD | 1,000 | Union Pacific Corp | 100,768.06 | 220,810.75 | 0.21 |
| USD | 750 | Verisk Analytics Inc | 75,927.37 | 180,040.31 | 0.17 |
| USD | 2,000 | Visa Inc A | 87,517.59 | 492,631.58 | 0.47 |
| USD | 1,300 | Zoetis Inc A | 65,792.03 | 227,542.22 | 0.22 |
| | | | 4,894,554.42 | 9,958,204.71 | 9.52 |
| **Total shares** | | | 17,741,120.24 | 30,441,421.72 | 29.14 |
| **Investment certificates** | | | | | |
| EUR | 35,000 | Dt Boerse Commodities GmbH Certif Gold Perpetual | 1,196,615.58 | 2,657,550.00 | 2.55 |
| EUR | 5,000 | Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual | 595,517.99 | 1,102,850.00 | 1.06 |
| EUR | 100,000 | Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual | 1,380,519.54 | 2,566,500.00 | 2.46 |
| | | | 3,172,653.11 | 6,326,900.00 | 6.07 |
| USD | 30,000 | Amundi Physical Metals PLC Certif Lk Gold Perpetual | 2,011,858.74 | 2,810,015.68 | 2.69 |
| USD | 36,000 | Invesco Physical Gold PLC Certif Gold 31.12.Perpetual | 3,948,588.87 | 8,187,520.72 | 7.84 |
| USD | 150,000 | iShares Physical Metals Plc Certif Gold Perpetual | 3,499,375.78 | 6,878,835.39 | 6.59 |
| | | | 9,459,823.39 | 17,876,371.79 | 17.12 |
| **Total investment certificates** | | | 12,632,476.50 | 24,203,271.79 | 23.19 |
| **Bonds** | | | | | |
| EUR | 3,500,000 | Deutschland 0% 19/15.08.29 | 3,034,815.00 | 3,196,987.50 | 3.06 |
| EUR | 2,500,000 | Deutschland 0% 20/15.05.35 | 1,856,525.00 | 1,988,225.00 | 1.90 |
| EUR | 5,000,000 | Deutschland 0% Sen 16/15.08.26 | 5,214,145.00 | 4,818,725.00 | 4.62 |
| EUR | 2,500,000 | Deutschland 0% Sen 20/15.02.30 | 2,145,262.50 | 2,260,887.50 | 2.17 |
| EUR | 2,000,000 | Deutschland 0% Ser 181 20/11.04.25 | 2,066,559.20 | 1,971,090.00 | 1.89 |
| EUR | 6,500,000 | Deutschland 0.25% Sen 17/15.02.27 | 6,883,776.25 | 6,252,870.00 | 5.99 |
| EUR | 2,000,000 | Deutschland 0.5% Sen 16/15.02.26 | 2,138,892.00 | 1,956,120.00 | 1.87 |
| EUR | 6,000,000 | Deutschland 0.5% Sen 17/15.08.27 | 5,955,654.00 | 5,775,330.00 | 5.53 |
| EUR | 2,000,000 | Deutschland ILB 21/15.04.33 | 2,342,644.72 | 2,376,404.97 | 2.28 |
| EUR | 2,500,000 | Deutschland ILB Sen 15/15.04.26 | 3,042,933.57 | 3,117,652.24 | 2.99 |
| EUR | 3,000,000 | Deutschland ILB Ser I/L 14/15.04.30 | 3,782,883.39 | 3,854,240.23 | 3.69 |
| **Total bonds** | | | 38,464,090.63 | 37,568,532.44 | 35.99 |
| Total investments in securities | | | 68,837,687.37 | 92,213,225.95 | 88.32 |
| Cash at banks | | | | 11,673,262.39 | 11.18 |
| Other net assets/(liabilities) | | | | 521,109.69 | 0.50 |
| Total | | | | 104,407,598.03 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BL Global 30

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Countries and governments | 35.99 % |
| Financials | 16.60 % |
| Raw materials | 10.40 % |
| Non-cyclical consumer goods | 7.51 % |
| Healthcare | 6.74 % |
| Technologies | 4.83 % |
| Industrials | 3.40 % |
| Cyclical consumer goods | 2.85 % |
| Total | 88.32 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Germany | 39.01 % |
| Ireland | 17.12 % |
| United States of America | 8.76 % |
| Switzerland | 4.96 % |
| United Kingdom | 4.35 % |
| Jersey | 3.52 % |
| Japan | 2.83 % |
| France | 2.38 % |
| Canada | 1.73 % |
| Denmark | 1.40 % |
| Taiwan | 0.76 % |
| Sweden | 0.55 % |
| Thailand | 0.36 % |
| Finland | 0.31 % |
| South Korea | 0.28 % |
| Total | 88.32 % |

## BL Global Bond Opportunities

### Statement of net assets (in EUR)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 261,055,542.74 |
| Deposits on futures contracts | 879,642.90 |
| Cash at banks | 32,986,396.44 |
| Receivable on issues of shares | 514.60 |
| Income receivable on portfolio | 2,991,368.30 |
| Unrealised gain on futures contracts | 649,450.00 |
| Unrealised gain on forward foreign exchange contracts | 46,142.66 |
| Prepaid expenses | 124.14 |
| Total assets | 298,609,181.78 |
| **Liabilities** | |
| Payable on redemptions of shares | 467.21 |
| Expenses payable | 159,562.50 |
| Other liabilities | 598,650.00 |
| Total liabilities | 758,679.71 |
| Net assets at the end of the year | 297,850,502.07 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| A | 169,911.565 | EUR | 252.83 | 42,958,480.65 |
| B | 2,637,166.724 | EUR | 94.69 | 249,709,359.72 |
| BI | 5,505.687 | EUR | 940.96 | 5,180,656.19 |
| Z | 20.000 | EUR | 100.28 | 2,005.51 |
| | | | | 297,850,502.07 |

The accompanying notes are an integral part of these financial statements.

## BL Global Bond Opportunities

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Interest on bonds and other debt securities, net | 6,471,703.61 |
| Bank interest | 1,661,971.41 |
| Total income | 8,133,675.02 |
| **Expenses** | |
| Management fees | 1,237,910.95 |
| Depositary fees | 129,014.80 |
| Banking charges and other fees | 22,660.77 |
| Transaction fees | 11,513.49 |
| Central administration costs | 116,013.09 |
| Professional fees | 5,854.11 |
| Other administration costs | 40,119.87 |
| Subscription duty ("taxe d'abonnement") | 147,587.78 |
| Other taxes | 82,138.21 |
| Other expenses | 9,143.01 |
| Total expenses | 1,801,956.08 |
| Net investment income | 6,331,718.94 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | -4,932,206.90 |
| - on futures contracts | 634,180.00 |
| - on forward foreign exchange contracts | -172,014.72 |
| - on foreign exchange | -3,420,138.62 |
| Realised result | -1,558,461.30 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 20,808,396.83 |
| - on futures contracts | 649,450.00 |
| - on forward foreign exchange contracts | 46,142.66 |
| Result of operations | 19,945,528.19 |
| Dividends paid | -944,465.28 |
| Reinvestments | 9,026.90 |
| Subscriptions | 25,100,110.63 |
| Redemptions | -44,068,814.14 |
| Total changes in net assets | 41,386.30 |
| Total net assets at the beginning of the year | 297,809,115.77 |
| Total net assets at the end of the year | 297,850,502.07 |

The accompanying notes are an integral part of these financial statements.

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | EUR | 307,301,854.39 | 297,809,115.77 | 297,850,502.07 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | 240.01 | 241.88 | 252.83 |
| B | EUR | 86.72 | 88.53 | 94.69 |
| BI | EUR | 857.19 | 878.24 | 940.96 |
| Z | EUR | - | - | 100.28 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | -11.43 | 2.02 | 6.88 |
| B | EUR | -11.37 | 2.09 | 6.96 |
| BI | EUR | -11.05 | 2.46 | 7.14 |

| Number of shares | outstanding at the beginning of the year | issued | reinvested | redeemed | outstanding at the end of the year |
|---|---|---|---|---|---|
| A | 175,628.819 | 22,727.407 | 36.327 | -28,480.988 | 169,911.565 |
| B | 2,822,744.304 | 200,196.032 | - | -385,773.612 | 2,637,166.724 |
| BI | 6,179.809 | 1,039.604 | - | -1,713.726 | 5,505.687 |
| Z | - | 20.000 | - | - | 20.000 |

| TER per share class as at 30.09.2024 (unaudited) | | (in %) |
|---|---|---|
| A | | 0.66 |
| B | | 0.59 |
| BI | | 0.42 |
| Z | * | - |

* TER not representative

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|---|---|---|---|
| A | EUR | 5.60 | 06.02.2024 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL Global Bond Opportunities

### Statement of investments and other net assets (in EUR)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Bonds** | | | | | |
| BRL | 22,000,000 | EBRD 0% EMTN 22/02.02.32 | 1,555,355.34 | 1,720,748.33 | 0.58 |
| BRL | 13,500,000 | EBRD 5% EMTN 21/27.01.25 | 2,251,978.72 | 2,188,224.04 | 0.73 |
| BRL | 30,000,000 | IBRD 9.5% EMTN Ser 101505 22/09.02.29 | 5,518,177.72 | 4,696,059.59 | 1.58 |
| | | | 9,325,511.78 | 8,605,031.96 | 2.89 |
| EUR | 2,500,000 | AGCO International Hgs BV 0.8% 21/06.10.28 | 2,110,250.00 | 2,268,650.00 | 0.76 |
| EUR | 5,000,000 | Albania 3.5% 20/16.06.27 | 5,132,000.00 | 4,911,900.00 | 1.65 |
| EUR | 750,000 | Albemarle New Holding GmbH 1.625% 19/25.11.28 | 800,535.00 | 699,003.75 | 0.23 |
| EUR | 2,000,000 | Aliaxis Finance SA 0.875% 21/08.11.28 | 1,880,000.00 | 1,782,970.00 | 0.60 |
| EUR | 4,000,000 | Almaviva Italian Inno Co SpA 4.875% 21/30.10.26 | 3,973,793.50 | 4,035,660.00 | 1.35 |
| EUR | 2,500,000 | Arcelik AS 3% 21/27.05.26 | 2,409,250.00 | 2,449,700.00 | 0.82 |
| EUR | 2,000,000 | Argenta Banque d'Epargne SA VAR EMTN Ser 4 22/08.02.29 | 1,824,000.00 | 1,871,860.00 | 0.63 |
| EUR | 1,500,000 | Bank of America Corp VAR EMTN 22/27.04.33 | 1,366,305.00 | 1,446,637.50 | 0.49 |
| EUR | 2,000,000 | Belden Inc 3.375% Sen Sub Reg S 17/15.07.27 | 1,938,800.00 | 1,981,480.00 | 0.66 |
| EUR | 1,700,000 | Canpack SA Eastern PA Land Inv Hg LLC 2.375% 20/01.11.27 | 1,588,650.00 | 1,631,643.00 | 0.55 |
| EUR | 1,000,000 | Ceska Sporitelna AS VAR EMTN 22/14.11.25 | 1,010,900.00 | 1,003,870.00 | 0.34 |
| EUR | 2,000,000 | Cote d'Ivoire 5.875% Sk 19/17.10.31 | 1,855,400.00 | 1,899,290.00 | 0.64 |
| EUR | 2,500,000 | Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26 | 2,506,000.00 | 2,493,750.00 | 0.84 |
| EUR | 3,000,000 | Derichebourg 2.25% 21/15.07.28 | 2,938,781.25 | 2,846,895.00 | 0.96 |
| EUR | 5,200,000 | Deutschland 0% 20/15.08.30 | 4,365,483.20 | 4,660,136.00 | 1.56 |
| EUR | 9,200,000 | Deutschland 0% 21/15.08.31 | 7,517,375.20 | 8,069,274.00 | 2.71 |
| EUR | 9,100,000 | Deutschland 0% 21/15.08.52 | 4,426,977.10 | 4,661,566.00 | 1.56 |
| EUR | 9,100,000 | Deutschland 2.1% 22/15.11.29 | 8,894,792.27 | 9,169,888.00 | 3.08 |
| EUR | 9,200,000 | Deutschland 2.3% 23/15.02.33 | 8,829,203.20 | 9,398,352.00 | 3.16 |
| EUR | 5,000,000 | Deutschland ILB Sen 15/15.04.26 | 6,124,094.53 | 6,235,304.49 | 2.09 |
| EUR | 3,000,000 | Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26 | 2,995,400.00 | 2,949,465.00 | 0.99 |
| EUR | 2,000,000 | EDP-Energias de Portugal SA VAR 21/02.08.81 | 1,875,000.00 | 1,928,380.00 | 0.65 |
| EUR | 2,700,000 | EIB 0.05% 22/15.11.29 | 2,698,353.00 | 2,403,864.00 | 0.81 |
| EUR | 3,000,000 | Energia Group ROI Finance DAC 6.875% 23/31.07.28 | 3,129,300.00 | 3,150,315.00 | 1.06 |
| EUR | 6,400,000 | European Union 2.75% 22/04.02.33 | 6,062,272.00 | 6,463,104.00 | 2.17 |
| EUR | 1,500,000 | Forvia SE 3.125% Sen Reg S 19/15.06.26 | 1,551,150.00 | 1,476,630.00 | 0.50 |
| EUR | 925,000 | Forvia SE 7.25% 22/15.06.26 | 969,400.00 | 958,757.87 | 0.32 |
| EUR | 11,800,000 | France 0.5% 144A 21/25.06.44 | 10,213,444.62 | 7,037,402.00 | 2.36 |
| EUR | 6,400,000 | France 1.25% 22/25.05.38 | 5,081,828.57 | 5,056,288.00 | 1.70 |
| EUR | 6,300,000 | France 1.75% OAT 17/25.06.39 | 5,187,294.00 | 5,261,382.00 | 1.77 |
| EUR | 1,800,000 | France 4% OAT 05/25.04.55 | 1,934,352.00 | 1,953,288.00 | 0.66 |
| EUR | 1,400,000 | Greece 3.875% 144A 23/15.06.28 | 1,436,540.00 | 1,476,580.00 | 0.50 |
| EUR | 1,800,000 | H Lundbeck AS 0.875% EMTN Sen Reg S 20/14.10.27 | 1,645,290.00 | 1,688,679.00 | 0.57 |
| EUR | 2,500,000 | Huhtamaki Oyj 4.25% 22/09.06.27 | 2,512,100.00 | 2,538,275.00 | 0.85 |
| EUR | 2,000,000 | Hungary 1.75% 20/05.06.35 | 1,436,980.00 | 1,571,780.00 | 0.53 |
| EUR | 1,000,000 | Ignitis Grupe AB 1.875% EMTN Sen Reg S 18/10.07.28 | 1,096,875.00 | 943,965.00 | 0.32 |
| EUR | 2,000,000 | Indonesia 0.9% Sen 20/14.02.27 | 1,762,500.00 | 1,892,350.00 | 0.64 |
| EUR | 3,000,000 | Indonesia 1.1% 21/12.03.33 | 2,319,960.00 | 2,475,015.00 | 0.83 |
| EUR | 3,000,000 | IQVIA Inc 2.875% 20/15.06.28 | 2,828,737.50 | 2,914,995.00 | 0.98 |
| EUR | 4,500,000 | Ireland 1.35% Sen Reg S 18/18.03.31 | 4,084,931.25 | 4,262,917.50 | 1.43 |
| EUR | 2,000,000 | Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26 | 2,009,650.00 | 2,014,700.00 | 0.68 |
| EUR | 2,000,000 | James Hardie Intl Finance Ltd 3.625% 18/01.10.26 | 1,985,000.00 | 1,990,510.00 | 0.67 |
| EUR | 2,000,000 | LKQ European Holdings BV 4.125% 18/01.04.28 | 2,047,644.44 | 2,004,620.00 | 0.67 |
| EUR | 9,100,000 | Luxembourg (Grand Duchy of) 0% 20/14.09.32 | 6,900,830.30 | 7,508,728.50 | 2.52 |
| EUR | 2,000,000 | Macedonia 6.96% 23/13.03.27 | 2,100,000.00 | 2,098,150.00 | 0.70 |
| EUR | 2,000,000 | Mexico 2.25% 21/12.08.36 | 1,481,416.67 | 1,571,390.00 | 0.53 |
| EUR | 6,000,000 | Morocco 1.5% Sen 19/27.11.31 | 4,922,100.00 | 5,041,440.00 | 1.69 |
| EUR | 2,000,000 | Morocco 2% 20/30.09.30 | 1,643,000.00 | 1,793,810.00 | 0.60 |
| EUR | 3,000,000 | Nemak SAB de CV 2.25% 21/20.07.28 | 2,674,920.00 | 2,712,675.00 | 0.91 |
| EUR | 4,000,000 | Netherlands 0.25% Sen Reg S 19/15.07.29 | 3,878,070.10 | 3,664,600.00 | 1.23 |
| EUR | 5,000,000 | Netherlands 0.5% 144A 22/15.07.32 | 4,117,040.00 | 4,368,700.00 | 1.47 |
| EUR | 450,000 | Netherlands 3.25% 144A 23/15.01.44 | 445,009.50 | 488,268.00 | 0.16 |
| EUR | 2,000,000 | Nokia Corp 2% EMTN Sen Reg S 19/11.03.26 | 2,099,000.00 | 1,970,710.00 | 0.66 |
| EUR | 1,500,000 | Orsted VAR Reg S 19/Perpetual | 1,539,000.00 | 1,390,372.50 | 0.47 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| EUR | 2,500,000 | Paprec Holding SA 6.5% 23/17.11.27 | 2,633,272.00 | 2,648,912.50 | 0.89 |
| EUR | 5,000,000 | Peru 2.75% Sen 15/30.01.26 | 5,487,000.00 | 4,968,900.00 | 1.67 |
| EUR | 4,000,000 | Peru 3.75% Sen 16/01.03.30 | 4,110,300.00 | 4,048,380.00 | 1.36 |
| EUR | 3,000,000 | Philippines 1.2% 21/28.04.33 | 2,355,000.00 | 2,501,340.00 | 0.84 |
| EUR | 1,800,000 | Portugal 1.15% Ser 20Y 144A 22/11.04.42 | 1,296,792.00 | 1,319,490.00 | 0.44 |
| EUR | 3,000,000 | PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26 | 2,918,200.00 | 2,986,695.00 | 1.00 |
| EUR | 1,500,000 | Progroup AG 5.125% 24/15.04.29 | 1,508,250.00 | 1,472,257.50 | 0.49 |
| EUR | 2,000,000 | RCS & RDS SA 3.25% Sen Reg S 20/05.02.28 | 1,880,000.00 | 1,925,070.00 | 0.65 |
| EUR | 2,500,000 | Republique du Benin 5.75% Sk Sen Reg S 19/26.03.26 | 1,821,824.42 | 1,666,274.97 | 0.56 |
| EUR | 1,000,000 | Rexel SA 2.125% 21/15.06.28 | 985,164.29 | 957,080.00 | 0.32 |
| EUR | 3,000,000 | Romania 6.625% EMTN Ser 8 22/27.09.29 | 3,232,200.00 | 3,292,965.00 | 1.11 |
| EUR | 2,100,000 | SEB SA 1.375% Sen 20/16.06.25 | 1,984,500.00 | 2,068,311.00 | 0.69 |
| EUR | 2,000,000 | Senegal 4.75% Sk Sen Reg S 18/13.03.28 | 1,810,300.00 | 1,872,770.00 | 0.63 |
| EUR | 4,000,000 | Serbia 1% EMTN 21/23.09.28 | 3,553,695.00 | 3,572,020.00 | 1.20 |
| EUR | 3,500,000 | Serbia 1.5% Sen Reg S 19/26.06.29 | 3,301,245.00 | 3,121,737.50 | 1.05 |
| EUR | 500,000 | Serbia 2.05% EMTN Ser 4 21/23.09.36 | 336,312.50 | 373,265.00 | 0.13 |
| EUR | 1,166,000 | SES SA 1.625% EMTN Ser 11 Sen Reg S 18/22.03.26 | 1,120,304.46 | 1,142,796.60 | 0.38 |
| EUR | 2,000,000 | SKF AB 0.25% 21/15.02.31 | 1,594,860.00 | 1,693,910.00 | 0.57 |
| EUR | 2,000,000 | SKF AB 0.875% EMTN 19/15.11.29 | 1,738,820.00 | 1,820,040.00 | 0.61 |
| EUR | 1,800,000 | Slovakia 1.625% Reg S Ser 229 16/21.01.31 | 2,001,060.00 | 1,668,699.00 | 0.56 |
| EUR | 2,000,000 | Snf Group SA 2% Sen Reg S 20/01.02.26 | 1,866,000.00 | 1,974,490.00 | 0.66 |
| EUR | 2,000,000 | Telefon AB LM Ericsson 1.125% EMTN 22/08.02.27 | 1,738,780.00 | 1,914,940.00 | 0.64 |
| EUR | 1,500,000 | Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28 | 1,564,935.00 | 1,600,530.00 | 0.54 |
| EUR | 2,000,000 | Teleperformance SE 5.25% EMTN Pref 23/22.11.28 | 2,087,280.00 | 2,099,930.00 | 0.70 |
| EUR | 1,000,000 | Volvo Car AB 2% EMTN Sen Reg S 17/24.01.25 | 981,500.00 | 995,375.00 | 0.33 |
| EUR | 2,000,000 | Volvo Car AB 2.5% EMTN Sen 20/07.10.27 | 2,177,027.50 | 1,932,280.00 | 0.65 |
| EUR | 2,000,000 | Wienerberger AG 2.75% Sen 20/04.06.25 | 2,062,485.71 | 1,986,680.00 | 0.67 |
| | | | 228,304,087.08 | 228,165,075.18 | 76.62 |
| USD | 700,000 | Angola 8.25% Sen Reg S 18/09.05.28 | 597,241.45 | 596,277.71 | 0.20 |
| USD | 3,000,000 | Dominican Republic 6% 22/22.02.33 | 2,695,059.47 | 2,753,979.84 | 0.92 |
| USD | 1,000,000 | KOC Holding AS 6.5% Sen Reg S 19/11.03.25 | 911,453.58 | 899,574.47 | 0.30 |
| USD | 2,386,000 | opportunity SAS 3.4% 22/15.04.26 | 2,477,673.94 | 2,137,514.00 | 0.72 |
| USD | 2,000,000 | Panama 6.875% 23/31.01.36 | 1,765,223.77 | 1,884,416.57 | 0.63 |
| USD | 3,000,000 | Panama 7.5% 24/01.03.31 | 2,892,329.15 | 2,946,853.31 | 0.99 |
| USD | 1,000,000 | Paraguay 5.85% Sk 23/21.08.33 | 919,258.92 | 935,014.56 | 0.31 |
| USD | 5,000,000 | US 4.125% Ser AP-2026 23/15.06.26 | 4,550,187.48 | 4,510,516.01 | 1.51 |
| USD | 3,500,000 | US 4.125% Ser Bonds 24/15.08.44 | 3,113,506.89 | 3,113,941.92 | 1.05 |
| | | | 19,921,934.65 | 19,778,088.39 | 6.63 |
| **Total bonds** | | | 257,551,533.51 | 256,548,195.53 | 86.14 |
| **Transferable securities dealt in on another regulated market** | | | | | |
| **Bonds** | | | | | |
| EUR | 3,000,000 | Indonesia 1.3% 21/23.03.34 | 2,237,226.00 | 2,458,020.00 | 0.82 |
| USD | 1,300,000 | Energo-Pro AS 8.5% 22/04.02.27 | 1,204,254.35 | 1,181,389.92 | 0.40 |
| USD | 1,000,000 | MercadoLibre Inc 2.375% 21/14.01.26 | 858,447.48 | 867,937.29 | 0.29 |
| | | | 2,062,701.83 | 2,049,327.21 | 0.69 |
| **Total bonds** | | | 4,299,927.83 | 4,507,347.21 | 1.51 |
| Total investments in securities | | | 261,851,461.34 | 261,055,542.74 | 87.65 |
| Cash at banks | | | | 32,986,396.44 | 11.07 |
| Other net assets/(liabilities) | | | | 3,808,562.89 | 1.28 |
| Total | | | | 297,850,502.07 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BL Global Bond Opportunities

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Countries and governments | 51.75 % |
| Cyclical consumer goods | 6.61 % |
| Financials | 6.41 % |
| International institutions | 5.87 % |
| Technologies | 4.14 % |
| Industrials | 3.83 % |
| Raw materials | 2.56 % |
| Utilities | 2.50 % |
| Telecommunications services | 2.03 % |
| Healthcare | 1.55 % |
| Energy | 0.40 % |
| Total | 87.65 % |

**Industrial and geographical classification of investments (continued)**
as at 30th September 2024

## Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Germany | 14.88 % |
| France | 12.25 % |
| United States of America | 6.56 % |
| The Netherlands | 6.13 % |
| Sweden | 4.33 % |
| Luxembourg | 3.71 % |
| Belgium | 3.40 % |
| Ireland | 3.16 % |
| Peru | 3.03 % |
| Serbia Republic | 2.38 % |
| Indonesia | 2.29 % |
| Morocco | 2.29 % |
| United Kingdom | 1.99 % |
| Romania | 1.76 % |
| Albania | 1.65 % |
| Panama | 1.62 % |
| Finland | 1.51 % |
| Mexico | 1.44 % |
| Italy | 1.35 % |
| Turkey | 1.12 % |
| Portugal | 1.09 % |
| Denmark | 1.04 % |
| Dominican Republic | 0.92 % |
| Philippines | 0.84 % |
| Czech Republic | 0.74 % |
| Mazedonia | 0.70 % |
| Austria | 0.67 % |
| Ivory Coast | 0.64 % |
| Senegal | 0.63 % |
| Slovakia | 0.56 % |
| Benin | 0.56 % |
| Poland | 0.55 % |
| Hungary | 0.53 % |
| Greece | 0.50 % |
| Lithuania | 0.32 % |
| Paraguay | 0.31 % |
| Angola | 0.20 % |
| Total | 87.65 % |

## BL Bond Euro

### Statement of net assets (in EUR)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 331,213,870.56 |
| Cash at banks | 2,699,237.44 |
| Income receivable on portfolio | 1,842,006.74 |
| Prepaid expenses | 137.81 |
| Total assets | 335,755,252.55 |
| **Liabilities** | |
| Expenses payable | 122,785.65 |
| Total liabilities | 122,785.65 |
| Net assets at the end of the year | 335,632,466.90 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| A | 308,464.391 | EUR | 200.96 | 61,989,484.73 |
| B | 2,979,331.627 | EUR | 91.84 | 273,621,816.33 |
| BI | 23.390 | EUR | 904.91 | 21,165.84 |
| | | | | 335,632,466.90 |

The accompanying notes are an integral part of these financial statements.

## BL Bond Euro

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Interest on bonds and other debt securities, net | 3,800,599.64 |
| Return on sukuk | 34.47 |
| Bank interest | 293,732.91 |
| Total income | 4,094,367.02 |
| **Expenses** | |
| Management fees | 729,129.35 |
| Depositary fees | 139,973.15 |
| Banking charges and other fees | 21,242.71 |
| Transaction fees | 1,850.00 |
| Central administration costs | 102,286.83 |
| Professional fees | 5,925.38 |
| Other administration costs | 40,428.05 |
| Subscription duty ("taxe d'abonnement") | 167,703.41 |
| Other taxes | 114,025.00 |
| Other expenses | 10,271.82 |
| Total expenses | 1,332,835.70 |
| Net investment income | 2,761,531.32 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | -270,242.52 |
| - on futures contracts | 190,000.00 |
| - on foreign exchange | -1.79 |
| Realised result | 2,681,287.01 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 24,033,126.20 |
| Result of operations | 26,714,413.21 |
| Dividends paid | - |
| Reinvestments | - |
| Subscriptions | 138,014,768.44 |
| Redemptions | -45,603,754.41 |
| Total changes in net assets | 119,125,427.24 |
| Total net assets at the beginning of the year | 216,507,039.66 |
| Total net assets at the end of the year | 335,632,466.90 |

The accompanying notes are an integral part of these financial statements.

## BL Bond Euro

### Statistical information (in EUR)
as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | EUR | 22,241,222.00 | 216,507,039.66 | 335,632,466.90 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | 192.58 | 185.47 | 200.96 |
| B | EUR | 87.97 | 84.71 | 91.84 |
| BI | EUR | 862.63 | 833.86 | 904.91 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | -10.14 | -3.69 | 8.35 |
| B | EUR | -10.16 | -3.71 | 8.42 |
| BI | EUR | -9.77 | -3.34 | 8.52 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|---|---|---|---|---|
| A | 217,817.382 | 138,093.189 | -47,446.180 | 308,464.391 |
| B | 2,078,902.664 | 1,311,847.673 | -411,418.710 | 2,979,331.627 |
| BI | 16.897 | 6.493 | - | 23.390 |

| TER per share class as at 30.09.2024 (unaudited) | (in %) |
|---|---|
| A | 0.47 |
| B | 0.40 |
| BI | 0.31 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL Bond Euro

### Statement of investments and other net assets (in EUR)
as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Bonds** | | | | | |
| EUR | 1,000,000 | Agence Française de Dev SA 0.125% Ser 143 21/29.09.31 | 759,930.00 | 825,195.00 | 0.25 |
| EUR | 2,000,000 | Agence Française de Dev SA 2.875% Ser 156 23/21.01.30 | 1,936,000.00 | 2,009,530.00 | 0.60 |
| EUR | 9,000,000 | Asian Development Bank 0% Sen 19/24.10.29 | 7,807,724.00 | 8,023,590.00 | 2.39 |
| EUR | 7,500,000 | Belgium 1.25% OLO Ser 86 Reg S 18/22.04.33 | 6,430,542.50 | 6,757,650.00 | 2.01 |
| EUR | 15,000,000 | Belgium 2.75% 22/22.04.39 | 13,956,550.00 | 14,490,225.00 | 4.32 |
| EUR | 10,700,000 | Caisse d'Amort de la Dette Soc 3% EMTN 23/25.05.28 | 10,618,901.00 | 10,877,513.00 | 3.24 |
| EUR | 8,000,000 | Council of Europe Dev Bank 0% EMTN Ser 426 21/15.04.28 | 6,870,850.00 | 7,395,040.00 | 2.20 |
| EUR | 5,000,000 | Council of Europe Dev Bank 1% EMTN Ser 434 22/13.04.29 | 4,445,100.00 | 4,729,575.00 | 1.41 |
| EUR | 10,000,000 | Council of Europe Dev Bank 2.875% EMTN Ser 444 23/13.04.30 | 9,765,600.00 | 10,277,250.00 | 3.06 |
| EUR | 7,500,000 | Deutschland 0% 20/10.10.25 | 7,043,425.00 | 7,326,487.50 | 2.18 |
| EUR | 12,000,000 | Deutschland 0% 20/15.08.30 | 10,147,750.00 | 10,754,160.00 | 3.20 |
| EUR | 18,500,000 | Deutschland 0% 21/15.08.31 | 15,354,485.00 | 16,226,257.50 | 4.84 |
| EUR | 3,500,000 | Deutschland 0% 21/15.08.50 | 1,598,674.00 | 1,883,997.50 | 0.56 |
| EUR | 7,500,000 | Deutschland 1.3% 22/15.10.27 | 7,136,050.00 | 7,374,225.00 | 2.20 |
| EUR | 10,000,000 | Deutschland 2.3% 23/15.02.33 | 9,845,325.00 | 10,215,600.00 | 3.04 |
| EUR | 4,000,000 | EIB 0% 21/15.11.27 | 3,530,600.00 | 3,738,600.00 | 1.11 |
| EUR | 10,000,000 | EIB 0.05% 22/15.11.29 | 8,274,400.00 | 8,903,200.00 | 2.65 |
| EUR | 1,000,000 | EIB 0.375% EMTN Ser 2364/0100 18/15.05.26 | 932,900.00 | 970,630.00 | 0.29 |
| EUR | 10,000,000 | EIB 1.25% EMTN Reg S Sen 14/13.11.26 | 9,699,322.22 | 9,823,400.00 | 2.93 |
| EUR | 10,000,000 | EIB 2.25% Ser 2573/0190 22/15.03.30 | 9,417,000.00 | 9,948,700.00 | 2.96 |
| EUR | 8,000,000 | EIB 2.75% 23/28.07.28 | 7,850,440.00 | 8,159,280.00 | 2.43 |
| EUR | 5,000,000 | European Union 0% EMTN Ser 11 21/04.03.26 | 4,653,000.00 | 4,845,125.00 | 1.44 |
| EUR | 9,000,000 | European Union 0% EMTN Ser 14 21/04.07.29 | 7,532,226.00 | 8,076,555.00 | 2.41 |
| EUR | 10,000,000 | European Union 0% EMTN Ser 4 20/04.10.30 | 7,986,500.00 | 8,683,700.00 | 2.59 |
| EUR | 5,000,000 | European Union 0% EMTN Ser 8 20/04.07.35 | 3,288,900.00 | 3,752,975.00 | 1.12 |
| EUR | 12,000,000 | European Union 0% EMTN Ser 9 21/02.06.28 | 10,385,280.00 | 11,064,840.00 | 3.30 |
| EUR | 5,000,000 | European Union 0.1% EMTN Ser 5 20/04.10.40 | 2,953,288.00 | 3,211,975.00 | 0.96 |
| EUR | 7,000,000 | European Union 0.4% 21/04.02.37 | 4,609,920.00 | 5,241,565.00 | 1.56 |
| EUR | 4,500,000 | European Union 0.75% EMTN Ser 15 21/04.01.47 | 2,423,088.00 | 2,865,240.00 | 0.85 |
| EUR | 8,000,000 | European Union 2.75% 22/04.02.33 | 7,555,200.00 | 8,078,880.00 | 2.41 |
| EUR | 15,500,000 | France 0.5% 144A 21/25.06.44 | 9,192,820.00 | 9,244,045.00 | 2.76 |
| EUR | 15,000,000 | France 1.75% OAT 17/25.06.39 | 12,166,920.00 | 12,527,100.00 | 3.73 |
| EUR | 8,000,000 | IBRD 0.25% EMTN Ser 100786 19/21.05.29 | 6,792,240.00 | 7,285,840.00 | 2.17 |
| EUR | 5,000,000 | Intl Development Association 1.75% EMTN Ser 16 22/05.05.37 | 3,959,450.00 | 4,409,900.00 | 1.31 |
| EUR | 5,000,000 | Intl Development Association 2.5% EMTN Ser 19 22/15.01.38 | 4,327,500.00 | 4,745,600.00 | 1.41 |
| EUR | 15,500,000 | Ireland 1.35% Sen Reg S 18/18.03.31 | 14,028,570.00 | 14,683,382.50 | 4.38 |
| EUR | 5,500,000 | KFW 0% EMTN 20/15.09.28 | 4,696,945.00 | 5,034,150.00 | 1.50 |
| EUR | 10,000,000 | Luxembourg (Grand Duchy of) 0% 20/14.09.32 | 7,740,975.00 | 8,251,350.00 | 2.46 |
| EUR | 5,000,000 | Nederlandse Waterschapsbank NV 0% EMTN Ser 1560 21/16.02.37 | 3,100,050.00 | 3,534,225.00 | 1.05 |
| EUR | 2,833,000 | Nederlandse Waterschapsbank NV 1% EMTN Reg S 15/03.09.25 | 2,872,152.95 | 2,789,995.06 | 0.83 |
| EUR | 5,000,000 | Nederlandse Waterschapsbank NV 1.25% EMTN 17/07.06.32 | 4,329,400.00 | 4,555,150.00 | 1.36 |
| EUR | 7,500,000 | Nederlandse Waterschapsbank NV 3% Ser 1636 23/20.04.33 | 7,432,250.00 | 7,751,287.50 | 2.31 |
| EUR | 500,000 | Netherlands 3.25% 144A 23/15.01.44 | 494,865.00 | 542,520.00 | 0.16 |
| EUR | 3,000,000 | Nordic Investment Bank 0% 19/25.09.26 | 2,701,490.00 | 2,870,190.00 | 0.86 |
| EUR | 2,000,000 | Nordic Investment Bank 0.5% EMTN Sen Reg S 18/03.11.25 | 1,988,025.00 | 1,957,520.00 | 0.58 |
| EUR | 7,500,000 | Oesterreich 1.85% 144A 22/23.05.49 | 5,810,475.00 | 6,006,525.00 | 1.79 |
| EUR | 7,500,000 | Oesterreich 2.9% 144A 23/23.05.29 | 7,496,567.50 | 7,713,750.00 | 2.30 |
| **Total bonds** | | | 303,939,666.17 | 320,433,490.56 | 95.47 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Transferable securities dealt in on another regulated market** | | | | | |
| **Bonds** | | | | | |
| EUR | 12,000,000 | KFW 0% EMTN 21/15.06.29 | 10,111,354.06 | 10,780,380.00 | 3.21 |
| **Total bonds** | | | 10,111,354.06 | 10,780,380.00 | 3.21 |
| Total investments in securities | | | 314,051,020.23 | 331,213,870.56 | 98.68 |
| Cash at banks | | | | 2,699,237.44 | 0.80 |
| Other net assets/(liabilities) | | | | 1,719,358.90 | 0.52 |
| Total | | | | 335,632,466.90 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BL Bond Euro

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| International institutions | 44.40 % |
| Countries and governments | 43.17 % |
| Financials | 11.11 % |
| Total | 98.68 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Belgium | 22.97 % |
| Germany | 20.73 % |
| France | 17.25 % |
| Luxembourg | 14.83 % |
| The Netherlands | 5.71 % |
| United States of America | 4.89 % |
| Ireland | 4.38 % |
| Austria | 4.09 % |
| Philippines | 2.39 % |
| Finland | 1.44 % |
| Total | 98.68 % |

## BL Bond Dollar

### Statement of net assets (in USD)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 107,841,116.35 |
| Cash at banks | 4,660,053.28 |
| Income receivable on portfolio | 405,087.19 |
| Prepaid expenses | 52.88 |
| Total assets | 112,906,309.70 |
| **Liabilities** | |
| Expenses payable | 47,386.77 |
| Total liabilities | 47,386.77 |
| Net assets at the end of the year | 112,858,922.93 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|---|---|---|---|---|
| A | 49,707.449 | USD | 251.90 | 12,521,137.83 |
| B | 1,058,943.782 | USD | 93.26 | 98,758,672.60 |
| BI | 1,694.076 | USD | 932.14 | 1,579,112.50 |
| | | | | 112,858,922.93 |

The accompanying notes are an integral part of these financial statements.

## BL Bond Dollar

### Statement of operations and other changes in net assets (in USD)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Interest on bonds and other debt securities, net | 2,753,161.56 |
| Bank interest | 195,245.76 |
| Total income | 2,948,407.32 |
| **Expenses** | |
| Management fees | 276,607.99 |
| Depositary fees | 59,601.04 |
| Banking charges and other fees | 7,047.08 |
| Transaction fees | 764.03 |
| Central administration costs | 95,013.67 |
| Professional fees | 2,324.09 |
| Other administration costs | 37,792.82 |
| Subscription duty ("taxe d'abonnement") | 57,239.98 |
| Other taxes | 23,600.10 |
| Other expenses | 4,804.84 |
| Total expenses | 564,795.64 |
| Net investment income | 2,383,611.68 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | -2,594,706.58 |
| - on foreign exchange | -350.70 |
| Realised result | -211,445.60 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 10,715,273.08 |
| Result of operations | 10,503,827.48 |
| Dividends paid | -187,557.01 |
| Reinvestments | - |
| Subscriptions | 11,954,200.25 |
| Redemptions | -37,172,524.37 |
| Total changes in net assets | -14,902,053.65 |
| Total net assets at the beginning of the year | 127,760,976.58 |
| Total net assets at the end of the year | 112,858,922.93 |

The accompanying notes are an integral part of these financial statements.

## BL Bond Dollar

### Statistical information (in USD)
as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | USD | 134,064,393.63 | 127,760,976.58 | 112,858,922.93 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | USD | 238.93 | 233.63 | 251.90 |
| B | USD | 86.40 | 85.26 | 93.26 |
| BI | USD | 859.70 | 851.36 | 932.14 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | USD | -12.13 | -1.39 | 9.32 |
| B | USD | -12.07 | -1.32 | 9.38 |
| BI | USD | -11.76 | -0.97 | 9.49 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|---|---|---|---|---|
| A | 58,607.415 | 4,735.454 | -13,635.420 | 49,707.449 |
| B | 1,325,252.518 | 103,877.833 | -370,186.569 | 1,058,943.782 |
| BI | 1,268.645 | 1,703.926 | -1,278.495 | 1,694.076 |

| TER per share class as at 30.09.2024 (unaudited) | (in %) |
|---|---|
| A | 0.54 |
| B | 0.47 |
| BI | 0.38 |

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|---|---|---|---|
| A | USD | 3.35 | 06.02.2024 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL Bond Dollar

### Statement of investments and other net assets (in USD)
as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Bonds** | | | | | |
| USD | 2,000,000 | US 0.25% Ser AD-2025 20/30.09.25 | 1,816,875.00 | 1,927,929.70 | 1.71 |
| USD | 5,000,000 | US 0.375% Ser U-2026 21/31.01.26 | 4,628,085.94 | 4,778,808.75 | 4.23 |
| USD | 10,000,000 | US 0.625% T-Notes Ser J-2027 20/31.03.27 | 9,974,609.38 | 9,298,828.50 | 8.24 |
| USD | 8,000,000 | US 1.25% T-Notes 20/15.05.50 | 4,521,250.00 | 4,287,500.40 | 3.80 |
| USD | 5,000,000 | US 1.5% T-Notes 20/15.02.30 | 4,544,531.25 | 4,491,211.00 | 3.98 |
| USD | 10,000,000 | US 1.625% 19/30.11.26 | 10,185,937.50 | 9,587,109.50 | 8.49 |
| USD | 8,000,000 | US 1.875% Ser B-2032 22/15.02.32 | 7,981,250.00 | 7,068,750.40 | 6.26 |
| USD | 5,000,000 | US 2.25% Ser Bonds 22/15.02.52 | 3,921,367.19 | 3,413,672.00 | 3.02 |
| USD | 9,000,000 | US 2.25% T-Notes Ser B-2027 Sen 17/15.02.27 | 9,435,807.92 | 8,725,429.80 | 7.73 |
| USD | 10,000,000 | US 2.375% Ser Bonds 22/15.02.42 | 9,603,750.00 | 7,797,656.50 | 6.91 |
| USD | 7,000,000 | US 2.625% Ser B-2029 19/15.02.29 | 7,525,875.77 | 6,732,851.65 | 5.97 |
| USD | 8,000,000 | US 2.75% Ser E-2032 22/15.08.32 | 7,276,000.00 | 7,480,625.20 | 6.63 |
| USD | 5,000,000 | US 2.875% T-Notes Ser E-2028 18/15.08.28 | 5,165,338.04 | 4,873,632.75 | 4.32 |
| USD | 7,000,000 | US 4.125% Ser Bonds 24/15.08.44 | 6,912,500.00 | 6,951,875.35 | 6.16 |
| USD | 9,000,000 | US 4.375% Ser Bonds of FEB 2038 08/15.02.38 | 8,898,984.37 | 9,490,078.35 | 8.41 |
| USD | 10,000,000 | US 4.75% T-Bonds Ser February 2037 Sen 07/15.02.37 | 11,961,640.63 | 10,935,156.50 | 9.69 |
| Total investments in securities | | | 114,353,802.99 | 107,841,116.35 | 95.55 |
| Cash at banks | | | | 4,660,053.28 | 4.13 |
| Other net assets/(liabilities) | | | | 357,753.30 | 0.32 |
| Total | | | | 112,858,922.93 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BL Bond Dollar

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Countries and governments | 95.55 % |
| Total | 95.55 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| United States of America | 95.55 % |
| Total | 95.55 % |

## BL Bond Emerging Markets Euro

### Statement of net assets (in EUR)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 175,126,036.55 |
| Cash at banks | 19,475,267.68 |
| Income receivable on portfolio | 2,744,962.56 |
| Unrealised gain on forward foreign exchange contracts | 51,774.64 |
| Prepaid expenses | 83.81 |
| Total assets | 197,398,125.24 |
| **Liabilities** | |
| Expenses payable | 109,682.64 |
| Total liabilities | 109,682.64 |
| Net assets at the end of the year | 197,288,442.60 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| A | 450,407.978 | EUR | 78.74 | 35,466,316.72 |
| B | 1,580,826.632 | EUR | 102.32 | 161,746,853.92 |
| BC | 1,000.010 | USD | 82.98 | 74,335.13 |
| BI | 1.000 | EUR | 936.83 | 936.83 |
| | | | | 197,288,442.60 |

The accompanying notes are an integral part of these financial statements.

## BL Bond Emerging Markets Euro

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Interest on bonds and other debt securities, net | 6,142,142.07 |
| Bank interest | 986,162.67 |
| Total income | 7,128,304.74 |
| **Expenses** | |
| Management fees | 887,227.16 |
| Depositary fees | 91,996.47 |
| Banking charges and other fees | 16,435.14 |
| Transaction fees | 7,049.02 |
| Central administration costs | 105,614.05 |
| Professional fees | 4,279.67 |
| Other administration costs | 44,806.68 |
| Subscription duty ("taxe d'abonnement") | 100,371.91 |
| Other taxes | 66,515.28 |
| Other expenses | 6,997.71 |
| Total expenses | 1,331,293.09 |
| Net investment income | 5,797,011.65 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | -20,255,063.02 |
| - on forward foreign exchange contracts | -150,248.05 |
| - on foreign exchange | -2,005,887.94 |
| Realised result | -16,614,187.36 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 31,105,537.00 |
| - on forward foreign exchange contracts | 51,774.64 |
| Result of operations | 14,543,124.28 |
| Dividends paid | -1,562,817.82 |
| Reinvestments | - |
| Subscriptions | 12,776,980.72 |
| Redemptions | -149,703,038.23 |
| Total changes in net assets | -123,945,751.05 |
| Total net assets at the beginning of the year | 321,234,193.65 |
| Total net assets at the end of the year | 197,288,442.60 |

The accompanying notes are an integral part of these financial statements.

## BL Bond Emerging Markets Euro

### Statistical information (in EUR)

as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | EUR | 281,764,335.99 | 321,234,193.65 | 197,288,442.60 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | 74.51 | 76.35 | 78.74 |
| B | EUR | 91.28 | 94.98 | 102.32 |
| BC | USD | 64.95 | 73.06 | 82.98 |
| BI | EUR | 831.78 | 868.82 | 936.83 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | -18.66 | 3.98 | 7.65 |
| B | EUR | -18.63 | 4.05 | 7.73 |
| BC | USD | -31.20 | 12.49 | 13.58 |
| BI | EUR | -18.31 | 4.45 | 7.83 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|---|---|---|---|---|
| A | 756,975.621 | 39,395.604 | -345,963.247 | 450,407.978 |
| B | 2,772,735.165 | 97,472.748 | -1,289,381.281 | 1,580,826.632 |
| BC | 1,000.010 | - | - | 1,000.010 |
| BI | 1.000 | - | - | 1.000 |

| TER per share class as at 30.09.2024 (unaudited) | (in %) |
|---|---|
| A | 0.69 |
| B | 0.62 |
| BC | 0.59 |
| BI | 0.39 |

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|---|---|---|---|
| A | EUR | 3.39 | 06.02.2024 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL Bond Emerging Markets Euro

### Statement of investments and other net assets (in EUR)
as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Bonds** | | | | | |
| BRL | 35,000,000 | EBRD 0% EMTN 22/02.02.32 | 3,105,564.52 | 2,737,554.16 | 1.39 |
| BRL | 15,000,000 | IBRD 5% EMTN Ser 101279 21/22.01.26 | 2,638,025.70 | 2,306,987.84 | 1.17 |
| BRL | 30,000,000 | IBRD 9.5% EMTN Ser 101505 22/09.02.29 | 5,439,904.01 | 4,696,059.59 | 2.38 |
| | | | 11,183,494.23 | 9,740,601.59 | 4.94 |
| EUR | 2,000,000 | Albania 3.5% 18/09.10.25 | 1,985,000.00 | 1,994,680.00 | 1.01 |
| EUR | 2,750,000 | Albania 3.5% 20/16.06.27 | 2,714,984.41 | 2,701,545.00 | 1.37 |
| EUR | 2,500,000 | Arcelik AS 3% 21/27.05.26 | 2,406,420.00 | 2,449,700.00 | 1.24 |
| EUR | 2,000,000 | Bulgaria 3.125% EMTN Reg S 15/26.03.35 | 2,049,014.28 | 1,911,540.00 | 0.97 |
| EUR | 3,000,000 | Bulgaria 4.625% Ser 8 22/23.09.34 | 3,022,680.00 | 3,261,015.00 | 1.65 |
| EUR | 2,000,000 | Canpack SA Eastern PA Land Inv Hg LLC 2.375% 20/01.11.27 | 1,866,460.00 | 1,919,580.00 | 0.97 |
| EUR | 2,500,000 | Ceske Drahy as 5.625% 22/12.10.27 | 2,612,550.00 | 2,638,312.50 | 1.34 |
| EUR | 5,000,000 | Chile 1.3% 21/26.07.36 | 3,732,000.00 | 3,929,975.00 | 1.99 |
| EUR | 2,500,000 | Chile 1.44% Sen Reg S 18/01.02.29 | 2,575,000.00 | 2,340,887.50 | 1.19 |
| EUR | 3,000,000 | Chile 1.875% Sen Reg S 15/27.05.30 | 3,042,048.75 | 2,801,730.00 | 1.42 |
| EUR | 6,000,000 | Colombia 3.875% EMTN Sen 16/22.03.26 | 6,088,731.00 | 5,987,070.00 | 3.04 |
| EUR | 1,000,000 | Cote d'Ivoire 5.25% Sk 18/22.03.30 | 962,500.00 | 955,900.00 | 0.48 |
| EUR | 2,000,000 | Cote d'Ivoire 5.875% Sk 19/17.10.31 | 1,836,150.00 | 1,899,290.00 | 0.96 |
| EUR | 1,000,000 | Croatia 2.7% Sen Reg S 18/15.06.28 | 1,165,360.00 | 1,005,480.00 | 0.51 |
| EUR | 1,700,000 | DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26 | 1,721,019.37 | 1,669,697.50 | 0.85 |
| EUR | 2,000,000 | Emirates Telecom Gr Co PJSC 0.375% EMTN Ser 5 21/17.05.28 | 1,892,628.57 | 1,819,660.00 | 0.92 |
| EUR | 4,000,000 | Fomento Econom Mexic SAB de CV 0.5% 21/28.05.28 | 3,759,256.67 | 3,621,940.00 | 1.84 |
| EUR | 3,000,000 | Hungary 1.75% 17/10.10.27 | 3,138,060.00 | 2,869,530.00 | 1.45 |
| EUR | 1,500,000 | Hungary 1.75% 20/05.06.35 | 1,231,345.00 | 1,178,835.00 | 0.60 |
| EUR | 2,500,000 | Hungary 4.25% 22/16.06.31 | 2,399,750.00 | 2,544,350.00 | 1.29 |
| EUR | 1,000,000 | Ignitis Grupe AB 1.875% EMTN Sen Reg S 18/10.07.28 | 994,010.00 | 943,965.00 | 0.48 |
| EUR | 2,000,000 | Ignitis Grupe AB 2% EMTN Ser 1 Sen Reg S 17/14.07.27 | 2,222,240.00 | 1,922,800.00 | 0.97 |
| EUR | 5,000,000 | Indonesia 1.1% 21/12.03.33 | 3,939,750.00 | 4,125,025.00 | 2.09 |
| EUR | 5,000,000 | Kasachstan 1.5% EMTN Ser 8 19/30.09.34 | 4,085,950.00 | 4,293,825.00 | 2.18 |
| EUR | 4,000,000 | Kingdom of Saudi Arabia 2% Sen Reg S 19/09.07.39 | 3,389,302.00 | 3,134,760.00 | 1.59 |
| EUR | 1,250,000 | Macedonia 3.675% 20/03.06.26 | 1,156,375.00 | 1,231,025.00 | 0.62 |
| EUR | 2,000,000 | Macedonia 6.96% 23/13.03.27 | 2,098,780.00 | 2,098,150.00 | 1.06 |
| EUR | 3,000,000 | Mexico 2.25% 21/12.08.36 | 2,160,513.75 | 2,357,085.00 | 1.20 |
| EUR | 2,000,000 | Mexico 3.375% Sen Reg S 16/23.02.31 | 2,229,318.00 | 1,929,870.00 | 0.98 |
| EUR | 4,000,000 | Montenegro 2.55% 19/03.10.29 | 2,945,142.86 | 3,637,020.00 | 1.84 |
| EUR | 2,750,000 | Montenegro 3.375% 144A 18/21.04.25 | 2,552,849.26 | 2,744,788.75 | 1.39 |
| EUR | 5,500,000 | Morocco 1.5% Sen 19/27.11.31 | 4,550,279.41 | 4,621,320.00 | 2.34 |
| EUR | 3,000,000 | Morocco 2% 20/30.09.30 | 2,449,149.00 | 2,690,715.00 | 1.36 |
| EUR | 2,200,000 | Nemak SAB de CV 2.25% 21/20.07.28 | 1,966,067.00 | 1,989,295.00 | 1.01 |
| EUR | 5,500,000 | Peru 1.25% 21/11.03.33 | 4,480,947.78 | 4,474,195.00 | 2.27 |
| EUR | 2,000,000 | Peru 3.75% Sen 16/01.03.30 | 2,421,581.33 | 2,024,190.00 | 1.03 |
| EUR | 4,500,000 | Philippines 0.875% EMTN Sen 19/17.05.27 | 4,361,046.43 | 4,238,145.00 | 2.15 |
| EUR | 6,000,000 | Philippines 1.2% 21/28.04.33 | 5,436,628.80 | 5,002,680.00 | 2.54 |
| EUR | 4,000,000 | Poland 2.75% EMTN Ser 55 22/25.05.32 | 3,804,400.00 | 3,895,240.00 | 1.97 |
| EUR | 1,500,000 | RCS & RDS SA 3.25% Sen Reg S 20/05.02.28 | 1,410,000.00 | 1,443,802.50 | 0.73 |
| EUR | 2,500,000 | Republique du Benin 4.875% Sk 21/19.01.32 | 2,064,464.28 | 2,238,975.00 | 1.14 |
| EUR | 2,750,000 | Republique du Benin 5.75% Sk Sen Reg S 19/26.03.26 | 1,880,875.12 | 1,832,902.47 | 0.93 |
| EUR | 6,000,000 | Romania 2.875% EMTN Ser 2021-4 21/13.04.42 | 3,773,022.86 | 4,062,390.00 | 2.06 |
| EUR | 6,500,000 | Romania 4.125% EMTN Ser 2018-5 18/11.03.39 | 4,902,774.50 | 5,458,960.00 | 2.77 |
| EUR | 1,000,000 | Senegal 4.75% Sk Sen Reg S 18/13.03.28 | 958,045.24 | 936,385.00 | 0.47 |
| EUR | 2,000,000 | Serbia 1.5% Sen Reg S 19/26.06.29 | 2,018,420.00 | 1,783,850.00 | 0.90 |
| EUR | 4,000,000 | Serbia 3.125% 20/15.05.27 | 3,606,600.00 | 3,930,320.00 | 1.99 |
| EUR | 4,000,000 | South Africa 3.75% 14/24.07.26 | 3,981,403.40 | 4,004,380.00 | 2.03 |
| EUR | 3,000,000 | Talent Yield (EUR) Ltd 1% 20/24.09.25 | 2,982,585.00 | 2,922,660.00 | 1.48 |
| EUR | 2,000,000 | Zapadoslovenska Energetika AS 1.75% Sen Reg S 18/02.03.28 | 2,125,740.00 | 1,893,790.00 | 0.96 |
| | | | 137,149,219.07 | 137,363,226.22 | 69.62 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| USD | 2,000,000 | Abu Dhabi (Emirate of) 3.125% 19/30.09.49 | 1,337,878.18 | 1,317,706.61 | 0.67 |
| USD | 500,000 | Angola 8.25% Sen Reg S 18/09.05.28 | 426,601.03 | 425,912.65 | 0.22 |
| USD | 2,000,000 | Cencosud SA 4.375% Sen Reg S 17/17.07.27 | 1,859,858.77 | 1,772,344.90 | 0.90 |
| USD | 1,000,000 | Colbun SA 3.95% Sen Reg S 17/11.10.27 | 925,572.24 | 875,431.13 | 0.44 |
| USD | 500,000 | Dominican Republic 6% 22/22.02.33 | 448,989.02 | 458,996.64 | 0.23 |
| USD | 1,500,000 | Inversiones CMPC SA 4.375% 17/04.04.27 | 1,422,447.04 | 1,332,624.86 | 0.68 |
| USD | 2,495,000 | KOC Holding AS 6.5% Sen Reg S 19/11.03.25 | 2,296,603.65 | 2,244,438.30 | 1.14 |
| USD | 1,000,000 | Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35 ** | 727,346.12 | 394,176.93 | 0.20 |
| USD | 700,000 | Nigeria 7.625% Sen Reg S 18/21.11.25 | 642,637.19 | 628,617.25 | 0.32 |
| USD | 2,211,000 | opportunity SAS 3.4% 22/15.04.26 | 2,295,950.15 | 1,980,739.08 | 1.00 |
| USD | 2,000,000 | Panama 6.875% 23/31.01.36 | 1,764,306.68 | 1,884,416.57 | 0.96 |
| USD | 3,000,000 | Paraguay 5.85% Sk 23/21.08.33 | 2,790,261.84 | 2,805,043.68 | 1.42 |
| USD | 2,500,000 | Philippines 6.375% 09/23.10.34 | 2,780,670.25 | 2,551,209.40 | 1.29 |
| USD | 2,000,000 | Qatar (State of) 9.75% Sen Reg S 00/15.06.30 | 2,864,212.03 | 2,325,652.85 | 1.18 |
| | | | 22,583,334.19 | 20,997,310.85 | 10.65 |
| **Total bonds** | | | 170,916,047.49 | 168,101,138.66 | 85.21 |
| **Transferable securities dealt in on another regulated market** | | | | | |
| **Bonds** | | | | | |
| EUR | 5,500,000 | Indonesia 1.3% 21/23.03.34 | 4,464,347.74 | 4,506,370.00 | 2.28 |
| USD | 1,100,000 | Energo-Pro AS 8.5% 22/04.02.27 | 1,022,846.27 | 999,637.63 | 0.51 |
| USD | 1,750,000 | MercadoLibre Inc 2.375% 21/14.01.26 | 1,514,113.57 | 1,518,890.26 | 0.77 |
| | | | 2,536,959.84 | 2,518,527.89 | 1.28 |
| **Total bonds** | | | 7,001,307.58 | 7,024,897.89 | 3.56 |
| Total investments in securities | | | 177,917,355.07 | 175,126,036.55 | 88.77 |
| Cash at banks | | | | 19,475,267.68 | 9.87 |
| Other net assets/(liabilities) | | | | 2,687,138.37 | 1.36 |
| Total | | | | 197,288,442.60 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.
** See Note 18

The accompanying notes are an integral part of these financial statements.

## BL Bond Emerging Markets Euro

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Countries and governments | 64.93 % |
| International institutions | 4.94 % |
| Cyclical consumer goods | 3.25 % |
| Utilities | 2.85 % |
| Non-cyclical consumer goods | 2.74 % |
| Financials | 2.62 % |
| Industrials | 2.19 % |
| Telecommunications services | 1.65 % |
| Raw materials | 1.65 % |
| Technologies | 0.77 % |
| Local public administrations | 0.67 % |
| Energy | 0.51 % |
| Total | 88.77 % |

**Industrial and geographical classification of investments (continued)**
as at 30th September 2024

## Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Chile | 6.62 % |
| Philippines | 5.98 % |
| Romania | 5.56 % |
| Mexico | 5.03 % |
| Indonesia | 4.37 % |
| United States of America | 4.32 % |
| Morocco | 3.70 % |
| Hungary | 3.34 % |
| Peru | 3.30 % |
| Montenegro | 3.23 % |
| Colombia | 3.04 % |
| Poland | 2.94 % |
| Serbia Republic | 2.89 % |
| Bulgaria | 2.62 % |
| United Arab Emirates | 2.44 % |
| Turkey | 2.38 % |
| Albania | 2.38 % |
| Kazakhstan | 2.18 % |
| Benin | 2.07 % |
| South Africa | 2.03 % |
| Czech Republic | 1.85 % |
| Mazedonia | 1.68 % |
| Saudi Arabia | 1.59 % |
| British Virgin Islands | 1.48 % |
| Lithuania | 1.45 % |
| Ivory Coast | 1.44 % |
| Paraguay | 1.42 % |
| United Kingdom | 1.39 % |
| Qatar | 1.18 % |
| France | 1.00 % |
| Slovakia | 0.96 % |
| Panama | 0.96 % |
| Croatia | 0.51 % |
| Senegal | 0.47 % |
| Nigeria | 0.32 % |
| Dominican Republic | 0.23 % |
| Angola | 0.22 % |
| Russia | 0.20 % |
| Total | 88.77 % |

## BL Bond Emerging Markets Dollar

### Statement of net assets (in USD)

as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 47,432,971.50 |
| Cash at banks | 3,433,015.57 |
| Income receivable on portfolio | 786,303.47 |
| Prepaid expenses | 21.99 |
| Total assets | 51,652,312.53 |
| **Liabilities** | |
| Expenses payable | 34,649.97 |
| Other liabilities | 58,593.75 |
| Total liabilities | 93,243.72 |
| Net assets at the end of the year | 51,559,068.81 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|---|---|---|---|---|
| A | 68,836.037 | USD | 85.94 | 5,915,702.21 |
| B | 382,760.873 | USD | 119.24 | 45,642,172.35 |
| BI | 1.000 | USD | 1,194.25 | 1,194.25 |
| | | | | 51,559,068.81 |

The accompanying notes are an integral part of these financial statements.

## BL Bond Emerging Markets Dollar

### Statement of operations and other changes in net assets (in USD)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Interest on bonds and other debt securities, net | 2,503,155.27 |
| Return on sukuk | 67,985.00 |
| Bank interest | 158,502.98 |
| Total income | 2,729,643.25 |
| **Expenses** | |
| Management fees | 208,003.46 |
| Depositary fees | 39,461.81 |
| Banking charges and other fees | 6,040.38 |
| Transaction fees | 1,676.65 |
| Central administration costs | 88,429.55 |
| Professional fees | 979.28 |
| Other administration costs | 38,556.96 |
| Subscription duty ("taxe d'abonnement") | 25,206.83 |
| Other taxes | 11,647.07 |
| Bank interest paid | 97.91 |
| Other expenses | 3,664.75 |
| Total expenses | 423,764.65 |
| Net investment income | 2,305,878.60 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | -472,846.22 |
| - on forward foreign exchange contracts | 2.86 |
| - on foreign exchange | -210.71 |
| Realised result | 1,832,824.53 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 4,271,027.68 |
| Result of operations | 6,103,852.21 |
| Dividends paid | -229,172.26 |
| Reinvestments | - |
| Subscriptions | 3,366,086.70 |
| Redemptions | -6,290,614.13 |
| Total changes in net assets | 2,950,152.52 |
| Total net assets at the beginning of the year | 48,608,916.29 |
| Total net assets at the end of the year | 51,559,068.81 |

The accompanying notes are an integral part of these financial statements.

## BL Bond Emerging Markets Dollar

### Statistical information (in USD)
as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | USD | 50,757,868.67 | 48,608,916.29 | 51,559,068.81 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | USD | 79.17 | 79.17 | 85.94 |
| B | USD | 102.10 | 105.49 | 119.24 |
| BI | USD | 1,017.92 | 1,054.98 | 1,194.25 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | USD | -11.55 | 3.25 | 12.95 |
| B | USD | -11.48 | 3.32 | 13.03 |
| BI | USD | -11.19 | 3.64 | 13.20 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|---|---|---|---|---|
| A | 74,387.043 | 5,885.756 | -11,436.762 | 68,836.037 |
| B | 404,961.248 | 26,000.188 | -48,200.563 | 382,760.873 |
| BI | 1.000 | - | - | 1.000 |

| TER per share class as at 30.09.2024 (unaudited) | (in %) |
|---|---|
| A | 0.91 |
| B | 0.84 |
| BI | 0.53 |

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|---|---|---|---|
| A | USD | 3.26 | 06.02.2024 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL Bond Emerging Markets Dollar

### Statement of investments and other net assets (in USD)
as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Bonds** | | | | | |
| USD | 800,000 | Abu Dhabi (Emirate of) 3.125% 19/30.09.49 | 592,904.00 | 588,356.00 | 1.14 |
| USD | 500,000 | Africa Finance Corp 4.375% EMTN 19/17.04.26 | 452,900.00 | 493,725.00 | 0.96 |
| USD | 550,000 | Angola 8.25% Sen Reg S 18/09.05.28 | 499,595.00 | 522,967.50 | 1.01 |
| USD | 500,000 | Azerbaijan 3.5% Sk 17/01.09.32 | 472,500.00 | 449,812.50 | 0.87 |
| USD | 300,000 | Brazil 4.75% 19/14.01.50 | 229,320.00 | 229,444.50 | 0.44 |
| USD | 750,000 | Brazil 8.25% 04/20.01.34 | 871,755.00 | 885,202.50 | 1.72 |
| USD | 2,500,000 | Chile 2.45% 20/31.01.31 | 2,388,880.00 | 2,234,775.00 | 4.33 |
| USD | 2,000,000 | Colombia 10.375% 03/28.01.33 | 2,292,630.00 | 2,434,940.00 | 4.72 |
| USD | 1,000,000 | Costa Rica 5.625% 13/30.04.43 | 892,420.00 | 939,445.00 | 1.82 |
| USD | 250,000 | Cote d'Ivoire 6.375% Sk 15/03.03.28 | 245,162.50 | 250,505.00 | 0.49 |
| USD | 2,250,000 | Dominican Republic 5.3% 21/21.01.41 | 1,760,937.50 | 2,078,797.50 | 4.03 |
| USD | 1,000,000 | Georgia 2.75% 21/22.04.26 | 1,026,250.00 | 947,390.00 | 1.84 |
| USD | 600,000 | Hungary 7.625% Sen 11/29.03.41 | 680,748.00 | 715,734.00 | 1.39 |
| USD | 1,000,000 | Hyundai Capital Serv Inc 1.25% EMTN 21/08.02.26 | 990,345.00 | 956,630.00 | 1.86 |
| USD | 1,000,000 | Indian Railway Financ Corp Ltd 3.835% Sen Reg S 17/13.12.27 | 1,092,320.00 | 983,540.00 | 1.91 |
| USD | 1,500,000 | Indonesia 4.35% 17/11.01.48 | 1,316,000.00 | 1,389,315.00 | 2.69 |
| USD | 1,250,000 | Indonesia 8.5% 05/12.10.35 | 1,756,345.00 | 1,647,675.00 | 3.20 |
| USD | 1,500,000 | Inversiones CMPC SA 4.375% 17/04.04.27 | 1,670,360.00 | 1,487,542.50 | 2.89 |
| USD | 1,000,000 | Jamaica 6.75% Sk Sen Reg S 15/28.04.28 | 1,187,000.00 | 1,059,210.00 | 2.05 |
| USD | 1,250,000 | Kasachstan 6.5% EMTN 15/21.07.45 | 1,353,583.75 | 1,485,493.75 | 2.88 |
| USD | 1,250,000 | Mexico 4.875% 22/19.05.33 | 1,201,250.00 | 1,200,075.00 | 2.33 |
| USD | 600,000 | Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26 ** | 455,069.06 | 459,000.00 | 0.89 |
| USD | 750,000 | Mongolia 4.45% 21/07.07.31 | 669,487.50 | 667,706.25 | 1.30 |
| USD | 500,000 | Mongolia 5.125% Sen Reg S 20/07.04.26 | 484,750.00 | 493,852.50 | 0.96 |
| USD | 1,200,000 | Morocco 4% 20/15.12.50 | 812,400.00 | 890,286.00 | 1.73 |
| USD | 1,500,000 | Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47 | 1,468,343.57 | 1,583,872.50 | 3.07 |
| USD | 403,000 | opportunity SAS 3.4% 22/15.04.26 | 403,000.00 | 403,000.00 | 0.78 |
| USD | 500,000 | Panama 3.75% 15/16.03.25 | 487,545.00 | 496,235.00 | 0.96 |
| USD | 1,500,000 | Panama 6.7% Sk 06/26.01.36 | 1,582,750.00 | 1,568,040.00 | 3.04 |
| USD | 1,250,000 | Panama 9.375% Sen 99/01.04.29 | 1,826,550.00 | 1,455,287.50 | 2.82 |
| USD | 750,000 | Paraguay 3.849% 22/28.06.33 | 648,675.00 | 686,246.25 | 1.33 |
| USD | 1,250,000 | Peru 8.75% 03/21.11.33 | 1,542,242.50 | 1,576,950.00 | 3.06 |
| USD | 1,000,000 | Philippines 4.2% 22/29.03.47 | 896,500.00 | 894,670.00 | 1.74 |
| USD | 1,500,000 | Philippines 6.375% 09/23.10.34 | 1,668,321.43 | 1,708,672.50 | 3.31 |
| USD | 1,250,000 | Qatar (State of) 9.75% Sen Reg S 00/15.06.30 | 1,927,102.50 | 1,622,506.25 | 3.15 |
| USD | 200,000 | Republique du Benin 7.96% 24/13.02.38 | 195,300.00 | 198,635.00 | 0.39 |
| USD | 1,250,000 | Romania 6% EMTN Ser 2022-6 22/25.05.34 | 1,199,000.00 | 1,269,343.75 | 2.46 |
| USD | 250,000 | Senegal 6.25% Sk 17/23.05.33 | 218,125.00 | 215,736.25 | 0.42 |
| USD | 1,750,000 | Serbia 2.125% 20/01.12.30 | 1,491,962.50 | 1,471,496.25 | 2.85 |
| USD | 500,000 | South Africa 4.875% T-Notes Sen 16/14.04.26 | 487,650.00 | 499,280.00 | 0.97 |
| USD | 700,000 | South Africa 6.25% 11/08.03.41 | 631,984.00 | 662,238.50 | 1.28 |
| USD | 1,250,000 | Uruguay 5.75% Sk 22/28.10.34 | 1,385,520.00 | 1,360,187.50 | 2.64 |
| USD | 1,000,000 | Uruguay VAR PIK Sen 03/15.01.33 | 1,398,750.00 | 1,217,620.00 | 2.36 |
| **Total bonds** | | | 44,854,233.81 | 44,381,437.75 | 86.08 |
| **Sukuk** | | | | | |
| USD | 1,000,000 | Malaysia Sukuk Global Bhd 3.179% Reg S Ser 1 16/27.04.26 | 1,113,970.00 | 988,025.00 | 1.92 |
| USD | 1,500,000 | Saudi Electricity Global Sukuk Co 5 2.413% 20/17.09.30 | 1,534,875.00 | 1,336,882.50 | 2.59 |
| **Total sukuk** | | | 2,648,845.00 | 2,324,907.50 | 4.51 |

* Minor differences may arise due to rounding in the calculation of percentages.
** See Note 18

The accompanying notes are an integral part of these financial statements.

**Statement of investments and other net assets (in USD) (continued)**
as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Transferable securities dealt in on another regulated market** | | | | | |
| **Bonds** | | | | | |
| USD | 750,000 | MercadoLibre Inc 2.375% 21/14.01.26 | 703,800.00 | 726,626.25 | 1.41 |
| **Total bonds** | | | 703,800.00 | 726,626.25 | 1.41 |
| Total investments in securities | | | 48,206,878.81 | 47,432,971.50 | 92.00 |
| Cash at banks | | | | 3,433,015.57 | 6.66 |
| Other net assets/(liabilities) | | | | 693,081.74 | 1.34 |
| Total | | | | 51,559,068.81 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BL Bond Emerging Markets Dollar

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Countries and governments | 76.54 % |
| Financials | 6.37 % |
| Raw materials | 2.89 % |
| Industrials | 1.91 % |
| Technologies | 1.41 % |
| Local public administrations | 1.14 % |
| International institutions | 0.96 % |
| Cyclical consumer goods | 0.78 % |
| Total | 92.00 % |

## Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Chile | 7.22 % |
| Panama | 6.82 % |
| Indonesia | 5.89 % |
| Philippines | 5.05 % |
| Uruguay | 5.00 % |
| Colombia | 4.72 % |
| Dominican Republic | 4.03 % |
| Qatar | 3.15 % |
| Oman | 3.07 % |
| Peru | 3.06 % |
| Kazakhstan | 2.88 % |
| Serbia Republic | 2.85 % |
| Cayman Islands | 2.59 % |
| Romania | 2.46 % |
| Mexico | 2.33 % |
| Mongolia | 2.26 % |
| South Africa | 2.25 % |
| Brazil | 2.16 % |
| Jamaica | 2.05 % |
| Malaysia | 1.92 % |
| India | 1.91 % |
| South Korea | 1.86 % |
| Georgia | 1.84 % |
| Costa Rica | 1.82 % |
| Morocco | 1.73 % |
| United States of America | 1.41 % |
| Hungary | 1.39 % |
| Paraguay | 1.33 % |
| United Arab Emirates | 1.14 % |
| Angola | 1.01 % |
| Nigeria | 0.96 % |
| Russia | 0.89 % |
| Azerbaijan | 0.87 % |
| France | 0.78 % |
| Ivory Coast | 0.49 % |
| Senegal | 0.42 % |
| Benin | 0.39 % |
| Total | 92.00 % |

## BL Corporate Bond Opportunities

### Statement of net assets (in EUR)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 329,314,007.34 |
| Cash at banks | 13,330,283.51 |
| Income receivable on portfolio | 4,109,640.04 |
| Prepaid expenses | 143.32 |
| Total assets | 346,754,074.21 |
| **Liabilities** | |
| Expenses payable | 182,505.61 |
| Other liabilities | 300,187.50 |
| Total liabilities | 482,693.11 |
| Net assets at the end of the year | 346,271,381.10 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| A | 294,621.315 | EUR | 203.61 | 59,989,306.53 |
| B | 3,190,715.436 | EUR | 89.71 | 286,241,974.17 |
| Z | 400.000 | EUR | 100.25 | 40,100.40 |
| | | | | 346,271,381.10 |

The accompanying notes are an integral part of these financial statements.

## BL Corporate Bond Opportunities

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2023 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Interest on bonds and other debt securities, net | 7,301,248.34 |
| Bank interest | 359,808.71 |
| Total income | 7,661,057.05 |
| **Expenses** | |
| Management fees | 1,429,990.45 |
| Depositary fees | 147,437.35 |
| Banking charges and other fees | 23,211.44 |
| Transaction fees | 9,650.00 |
| Central administration costs | 100,610.00 |
| Professional fees | 6,729.33 |
| Other administration costs | 36,544.39 |
| Subscription duty ("taxe d'abonnement") | 172,202.24 |
| Other taxes | 107,602.42 |
| Other expenses | 10,306.72 |
| Total expenses | 2,044,284.34 |
| Net investment income | 5,616,772.71 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | -4,021,004.72 |
| - on foreign exchange | -1.48 |
| Realised result | 1,595,766.51 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 26,492,980.81 |
| Result of operations | 28,088,747.32 |
| Dividends paid | -1,021,678.47 |
| Reinvestments | - |
| Subscriptions | 24,233,183.92 |
| Redemptions | -47,436,059.33 |
| Total changes in net assets | 3,864,193.44 |
| Total net assets at the beginning of the year | 342,407,187.66 |
| Total net assets at the end of the year | 346,271,381.10 |

The accompanying notes are an integral part of these financial statements.

## BL Corporate Bond Opportunities

### Statistical information (in EUR)

as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | EUR | 354,297,309.61 | 342,407,187.66 | 346,271,381.10 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | 188.80 | 190.96 | 203.61 |
| B | EUR | 81.12 | 82.64 | 89.71 |
| Z | EUR | - | - | 100.25 |

| Annual performance per share class (in %) | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| A | EUR | -15.55 | 1.81 | 8.48 |
| B | EUR | -15.47 | 1.87 | 8.56 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|---|---|---|---|---|
| A | 312,048.725 | 29,109.085 | -46,536.495 | 294,621.315 |
| B | 3,422,441.311 | 212,806.643 | -444,532.518 | 3,190,715.436 |
| Z | - | 400.000 | - | 400.000 |

| TER per share class as at 30.09.2024 (unaudited) | | (in %) |
|---|---|---|
| A | | 0.65 |
| B | | 0.58 |
| Z | * | - |

* TER not representative

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|---|---|---|---|
| A | EUR | 3.42 | 06.02.2024 |

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

## BL Corporate Bond Opportunities

### Statement of investments and other net assets (in EUR)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Bonds** | | | | | |
| EUR | 4,500,000 | ABB Finance BV 3.375% EMTN Ser 126 24/15.01.34 | 4,471,515.00 | 4,596,075.00 | 1.33 |
| EUR | 4,600,000 | AGCO International Hgs BV 0.8% 21/06.10.28 | 3,883,500.00 | 4,174,316.00 | 1.21 |
| EUR | 2,000,000 | Albemarle New Holding GmbH 1.625% 19/25.11.28 | 1,967,968.60 | 1,864,010.00 | 0.54 |
| EUR | 4,400,000 | Aliaxis Finance SA 0.875% 21/08.11.28 | 3,921,232.00 | 3,922,534.00 | 1.13 |
| EUR | 2,000,000 | Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26 | 1,960,622.03 | 1,960,300.00 | 0.57 |
| EUR | 4,000,000 | Almaviva Italian Inno Co SpA 4.875% 21/30.10.26 | 3,970,537.00 | 4,035,660.00 | 1.17 |
| EUR | 2,500,000 | Aptiv Plc 1.5% Sen 15/10.03.25 | 2,465,591.91 | 2,477,925.00 | 0.72 |
| EUR | 1,700,000 | Argenta Banque d'Epargne SA VAR EMTN 22/29.11.27 | 1,753,125.00 | 1,775,709.50 | 0.51 |
| EUR | 3,400,000 | Argenta Banque d'Epargne SA VAR EMTN Ser 4 22/08.02.29 | 3,079,480.00 | 3,182,162.00 | 0.92 |
| EUR | 2,400,000 | Bank of America Corp FRN EMTN 21/22.09.26 | 2,404,680.00 | 2,415,984.00 | 0.70 |
| EUR | 2,500,000 | Bank of America Corp VAR EMTN 22/27.04.33 | 2,265,950.00 | 2,411,062.50 | 0.70 |
| EUR | 2,000,000 | Belden Inc 3.375% Sen Sub Reg S 17/15.07.27 | 1,938,800.00 | 1,981,480.00 | 0.57 |
| EUR | 2,000,000 | BNP Paribas SA VAR EMTN Ser 19676 22/11.07.30 | 1,641,260.00 | 1,782,090.00 | 0.51 |
| EUR | 3,500,000 | BNP Paribas SA VAR Sen Ser 19195 19/04.06.26 | 3,465,291.75 | 3,433,325.00 | 0.99 |
| EUR | 4,800,000 | Borg Warner Inc 1% 21/19.05.31 | 3,785,500.00 | 4,099,920.00 | 1.18 |
| EUR | 4,000,000 | BPCE S.A. 0.5% 20/15.09.27 | 3,750,762.00 | 3,811,420.00 | 1.10 |
| EUR | 3,500,000 | BPCE S.A. 0.625% 20/15.01.30 | 3,316,565.00 | 3,104,745.00 | 0.90 |
| EUR | 5,300,000 | Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31 | 4,286,328.00 | 4,416,225.00 | 1.28 |
| EUR | 2,000,000 | Caixabank SA VAR EMTN 20/18.11.26 | 1,892,031.00 | 1,938,060.00 | 0.56 |
| EUR | 3,000,000 | Caixabank SA VAR EMTN 21/09.02.29 | 2,652,950.40 | 2,753,670.00 | 0.79 |
| EUR | 4,100,000 | Ceska Sporitelna AS VAR EMTN 22/14.11.25 | 4,204,390.00 | 4,115,867.00 | 1.19 |
| EUR | 3,000,000 | Ceske Drahy as 5.625% 22/12.10.27 | 3,015,000.00 | 3,165,975.00 | 0.91 |
| EUR | 2,000,000 | Cie de Financement Foncier 0.6% EMTN Ser 680 21/25.10.41 | 1,345,020.00 | 1,360,860.00 | 0.39 |
| EUR | 1,000,000 | CK Hutchison Europe Fin 18 Ltd 2% Ser B Sen RegS 18/13.04.30 | 1,122,350.00 | 940,190.00 | 0.27 |
| EUR | 2,000,000 | Coca-Cola Co 0.8% 20/15.03.40 | 1,426,000.00 | 1,394,640.00 | 0.40 |
| EUR | 2,050,000 | Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26 | 2,032,165.00 | 2,044,875.00 | 0.59 |
| EUR | 4,000,000 | De Volksbank NV 0.375% EMTN Ser 927 21/03.03.28 | 3,766,416.00 | 3,630,400.00 | 1.05 |
| EUR | 2,500,000 | Derichebourg 2.25% 21/15.07.28 | 2,173,183.75 | 2,372,412.50 | 0.68 |
| EUR | 4,000,000 | Deutsche Bahn Finance GmbH 0.625% EMTN 21/15.04.36 | 2,916,295.76 | 3,048,380.00 | 0.88 |
| EUR | 2,500,000 | Deutsche Post AG 3.5% EMTN 24/25.03.36 | 2,479,091.25 | 2,522,112.50 | 0.73 |
| EUR | 2,700,000 | Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26 | 2,635,650.00 | 2,654,518.50 | 0.77 |
| EUR | 2,000,000 | EDP Finance BV 1.875% EMTN 22/21.09.29 | 2,002,610.00 | 1,893,540.00 | 0.55 |
| EUR | 2,800,000 | EDP-Energias de Portugal SA VAR 21/02.08.81 | 2,633,180.00 | 2,699,732.00 | 0.78 |
| EUR | 3,000,000 | EIB 0.01% Ser 2460/0100 20/15.11.35 | 1,986,780.00 | 2,234,790.00 | 0.65 |
| EUR | 1,000,000 | EIB 1% Ser 2388/0100 Sen Reg S 19/14.11.42 | 708,840.00 | 723,955.00 | 0.21 |
| EUR | 4,000,000 | EIB 1.5% 22/15.06.32 | 3,472,616.47 | 3,730,240.00 | 1.08 |
| EUR | 5,000,000 | Electricité de France SA 1% EMTN Ser 38 21/29.11.33 | 3,701,990.00 | 4,064,725.00 | 1.17 |
| EUR | 1,500,000 | Electricité de France SA 4.625% EMTN Sen Ser 4 10/26.04.30 | 2,078,115.00 | 1,614,705.00 | 0.47 |
| EUR | 2,000,000 | Energia Group ROI Finance DAC 6.875% 23/31.07.28 | 2,082,050.00 | 2,100,210.00 | 0.61 |
| EUR | 3,500,000 | ERG SpA 1.875% EMTN Ser 1 19/11.04.25 | 3,493,823.25 | 3,471,002.50 | 1.00 |
| EUR | 4,000,000 | FNM SpA 0.75% EMTN Ser 1 21/20.10.26 | 3,613,140.00 | 3,819,640.00 | 1.10 |
| EUR | 2,000,000 | Forvia SE 2.75% 21/15.02.27 | 1,920,800.00 | 1,923,600.00 | 0.56 |
| EUR | 1,480,000 | Forvia SE 7.25% 22/15.06.26 | 1,553,837.20 | 1,534,012.60 | 0.44 |
| EUR | 3,700,000 | Heraeus Finance GmbH 2.625% 22/09.06.27 | 3,480,991.00 | 3,668,957.00 | 1.06 |
| EUR | 2,500,000 | Honeywell Intl Inc 3.75% 23/17.05.32 | 2,544,500.00 | 2,590,650.00 | 0.75 |
| EUR | 4,800,000 | Huhtamaki Oyj 4.25% 22/09.06.27 | 4,791,175.00 | 4,873,488.00 | 1.41 |
| EUR | 2,500,000 | Iberdrola Intl BV VAR 21/09.02.Perpetual | 2,513,390.00 | 2,381,937.50 | 0.69 |
| EUR | 3,500,000 | Ignitis Grupe AB 1.875% EMTN Sen Reg S 18/10.07.28 | 3,630,840.25 | 3,303,877.50 | 0.95 |
| EUR | 2,675,000 | Ignitis Grupe AB 2% EMTN Ser 1 Sen Reg S 17/14.07.27 | 2,889,977.75 | 2,571,745.00 | 0.74 |
| EUR | 2,000,000 | ING Groep NV VAR Ser 245 22/14.11.33 | 2,150,520.00 | 2,251,740.00 | 0.65 |
| EUR | 4,100,000 | IPSOS SA 2.875% Sen 18/21.09.25 | 3,969,300.00 | 4,072,448.00 | 1.18 |
| EUR | 2,900,000 | IQVIA Inc 2.875% 20/15.06.28 | 2,730,946.00 | 2,817,828.50 | 0.81 |
| EUR | 2,200,000 | James Hardie Intl Finance Ltd 3.625% 18/01.10.26 | 2,183,060.00 | 2,189,561.00 | 0.63 |
| EUR | 2,900,000 | JPMorgan Chase & Co VAR EMTN 22/23.03.30 | 2,590,280.00 | 2,768,905.50 | 0.80 |
| EUR | 2,700,000 | KBC Group NV 4.375% EMTN 23/06.12.31 | 2,685,690.00 | 2,898,936.00 | 0.84 |
| EUR | 3,500,000 | Kerry Group Financial Services 0.875% 21/01.12.31 | 2,819,075.00 | 3,030,720.00 | 0.88 |
| EUR | 3,000,000 | KFW 0% EMTN 21/15.09.31 | 2,346,840.00 | 2,545,785.00 | 0.73 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| EUR | 6,500,000 | KFW 1.125% EMTN 22/31.03.37 | 5,270,960.00 | 5,433,512.50 | 1.57 |
| EUR | 4,500,000 | KFW 2.625% EMTN 24/10.01.34 | 4,420,815.00 | 4,527,765.00 | 1.31 |
| EUR | 2,200,000 | KFW 2.75% EMTN 23/14.02.33 | 2,176,011.59 | 2,247,476.00 | 0.65 |
| EUR | 1,700,000 | Kion Group AG 1.625% EMTN 20/24.09.25 | 1,721,023.49 | 1,669,128.00 | 0.48 |
| EUR | 4,000,000 | La Poste 3.125% EMTN 22/14.03.33 | 3,929,030.00 | 3,977,440.00 | 1.15 |
| EUR | 5,100,000 | LKQ European Holdings BV 4.125% 18/01.04.28 | 5,081,414.00 | 5,111,781.00 | 1.48 |
| EUR | 5,000,000 | Metsa Board Corp 2.75% 17/29.09.27 | 5,301,010.00 | 4,966,125.00 | 1.43 |
| EUR | 3,200,000 | Metso Outotec Oyj 4.375% EMTN Ser 3 23/22.11.30 | 3,270,456.00 | 3,345,632.00 | 0.97 |
| EUR | 1,344,000 | MOL Magyar Olaj es Gazipa Nyrt 1.5% Sen 20/08.10.27 | 1,351,744.88 | 1,262,869.44 | 0.36 |
| EUR | 3,000,000 | Molnlycke Holding AB 0.875% EMTN Sen Reg S 19/05.09.29 | 2,903,015.00 | 2,686,485.00 | 0.78 |
| EUR | 7,000,000 | Nederlandse Waterschapsbank NV 0% EMTN Ser 1560 21/16.02.37 | 4,901,406.00 | 4,947,915.00 | 1.43 |
| EUR | 2,000,000 | Nederlandse Waterschapsbank NV 1.25% Ser 1435 16/27.05.36 | 1,680,620.00 | 1,693,960.00 | 0.49 |
| EUR | 2,200,000 | Nederlandse Waterschapsbank NV 2.625% Ser 1647 24/10.01.34 | 2,178,022.00 | 2,197,998.00 | 0.63 |
| EUR | 4,000,000 | Neste Corporation 0.75% 21/25.03.28 | 3,922,195.00 | 3,699,780.00 | 1.07 |
| EUR | 2,000,000 | Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 | 1,676,634.80 | 1,700,610.00 | 0.49 |
| EUR | 1,000,000 | NIBC Bank NV 0.25% EMTN 21/09.09.26 | 913,832.90 | 947,970.00 | 0.27 |
| EUR | 2,900,000 | NIBC Bank NV 0.875% EMTN Sen Reg S 19/08.07.25 | 2,831,923.16 | 2,844,668.00 | 0.82 |
| EUR | 2,200,000 | Nokia Corp 4.375% EMTN 23/21.08.31 | 2,145,000.00 | 2,288,561.00 | 0.66 |
| EUR | 2,750,000 | Norsk Hydro ASA 1.125% Sen Reg S 19/11.04.25 | 2,696,935.48 | 2,714,855.00 | 0.78 |
| EUR | 2,600,000 | Novartis Finance SA 1.7% 18/14.08.38 | 2,228,799.13 | 2,222,740.00 | 0.64 |
| EUR | 3,000,000 | Optus Finance Pty Ltd 1% Sen Reg S 19/20.06.29 | 2,997,155.00 | 2,707,800.00 | 0.78 |
| EUR | 3,500,000 | Orange SA 2.375% EMTN Ser 170 22/18.05.32 | 3,337,530.00 | 3,348,065.00 | 0.97 |
| EUR | 300,000 | Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual | 316,740.00 | 297,604.50 | 0.09 |
| EUR | 4,600,000 | Orsted VAR Reg S 19/Perpetual | 4,648,250.00 | 4,263,809.00 | 1.23 |
| EUR | 3,000,000 | Paprec Holding SA 6.5% 23/17.11.27 | 3,155,460.00 | 3,178,695.00 | 0.92 |
| EUR | 3,700,000 | PPF Telecom Group BV 2.125% EMTN 19/31.01.25 | 3,562,650.00 | 3,677,948.00 | 1.06 |
| EUR | 1,750,000 | PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26 | 1,691,875.00 | 1,742,238.75 | 0.50 |
| EUR | 2,900,000 | Procter & Gamble Co 1.875% 18/30.10.38 | 2,447,368.00 | 2,511,487.00 | 0.73 |
| EUR | 3,000,000 | Procter & Gamble Co 3.2% EMTN 24/29.04.34 | 2,952,241.00 | 3,065,715.00 | 0.89 |
| EUR | 3,000,000 | Progroup AG 5.125% 24/15.04.29 | 3,025,050.00 | 2,944,515.00 | 0.85 |
| EUR | 4,000,000 | RCI Banque SA 4.875% EMTN 23/02.10.29 | 4,184,643.00 | 4,213,880.00 | 1.22 |
| EUR | 2,000,000 | Robert Bosch GmbH 3.625% EMTN 23/02.06.30 | 2,023,000.00 | 2,055,950.00 | 0.59 |
| EUR | 3,000,000 | Roche Finance Europe BV 3.204% 23/27.08.29 | 3,015,174.00 | 3,084,795.00 | 0.89 |
| EUR | 2,500,000 | Roche Finance Europe BV 3.586% 23/04.12.36 | 2,571,250.00 | 2,616,387.50 | 0.76 |
| EUR | 4,900,000 | RTE EDF Transport SA 0.75% EMTN Ser 23 22/12.01.34 | 3,834,607.00 | 3,960,890.50 | 1.14 |
| EUR | 4,000,000 | Schneider Electric SE 3.5% EMTN Ser 30 22/09.11.32 | 4,045,600.00 | 4,155,160.00 | 1.20 |
| EUR | 2,334,000 | SES SA 1.625% EMTN Ser 11 Sen Reg S 18/22.03.26 | 2,266,149.06 | 2,287,553.40 | 0.66 |
| EUR | 5,000,000 | SKF AB 0.25% 21/15.02.31 | 3,909,895.00 | 4,234,775.00 | 1.22 |
| EUR | 1,500,000 | SKF AB 0.875% EMTN 19/15.11.29 | 1,251,705.00 | 1,365,030.00 | 0.39 |
| EUR | 3,810,000 | Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26 | 3,881,008.63 | 3,799,560.60 | 1.10 |
| EUR | 2,000,000 | Snf Group SA 2% Sen Reg S 20/01.02.26 | 1,892,200.00 | 1,974,490.00 | 0.57 |
| EUR | 3,530,000 | Standard Chartered Plc VAR EMTN Ser 171 19/02.07.27 | 3,473,342.60 | 3,407,544.30 | 0.98 |
| EUR | 4,300,000 | Svenska Handelsbanken AB 0.5% Ser 347 20/18.02.30 | 3,505,656.70 | 3,771,100.00 | 1.09 |
| EUR | 2,400,000 | Swedbank AB 0.2% 21/12.01.28 | 2,209,303.85 | 2,197,788.00 | 0.63 |
| EUR | 5,000,000 | Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28 | 5,170,034.00 | 5,335,100.00 | 1.54 |
| EUR | 4,600,000 | Teleperformance SE 5.25% EMTN Pref 23/22.11.28 | 4,725,152.00 | 4,829,839.00 | 1.39 |
| EUR | 1,900,000 | Telia Co AB VAR Sub Reg S 20/11.05.81 | 1,932,946.00 | 1,829,462.50 | 0.53 |
| EUR | 3,500,000 | TenneT Holding BV 4.75% EMTN 22/28.10.42 | 4,036,690.00 | 3,857,350.00 | 1.11 |
| EUR | 4,600,000 | TRATON Finance Luxembourg S.A. 0.125% EMTN 21/24.03.25 | 4,273,514.00 | 4,527,136.00 | 1.31 |
| EUR | 3,700,000 | Unilever Fin Netherlands BV 1.625% EMTN Ser 56 18/12.02.33 | 3,246,911.00 | 3,384,686.00 | 0.98 |
| EUR | 1,900,000 | Unilever Plc 1.5% 19/11.06.39 | 1,565,220.00 | 1,547,160.50 | 0.45 |
| EUR | 3,750,000 | Verizon Communications Inc 3.5% 24/28.06.32 | 3,731,727.50 | 3,807,356.25 | 1.10 |
| EUR | 1,500,000 | Vodafone Group Plc 1.625% EMTN Ser 78 19/24.11.30 | 1,320,105.00 | 1,395,292.50 | 0.40 |
| EUR | 3,000,000 | Volvo Car AB 2% EMTN Sen Reg S 17/24.01.25 | 2,934,550.00 | 2,986,125.00 | 0.86 |
| EUR | 2,000,000 | Wienerberger AG 2.75% Sen 20/04.06.25 | 1,944,000.00 | 1,986,680.00 | 0.57 |
| EUR | 3,500,000 | Zapadoslovenska Energetika AS 1.75% Sen Reg S 18/02.03.28 | 3,466,696.70 | 3,314,132.50 | 0.96 |
| Total investments in securities | | | 325,709,866.84 | 329,314,007.34 | 95.10 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| Cash at banks | | | | 13,330,283.51 | 3.85 |
| Other net assets/(liabilities) | | | | 3,627,090.25 | 1.05 |
| Total | | | | 346,271,381.10 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BL Corporate Bond Opportunities

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Financials | 42.98 % |
| Industrials | 11.96 % |
| Utilities | 10.29 % |
| Cyclical consumer goods | 7.61 % |
| Telecommunications services | 5.31 % |
| Raw materials | 5.04 % |
| Technologies | 3.94 % |
| Non-cyclical consumer goods | 3.22 % |
| Energy | 2.00 % |
| International institutions | 1.94 % |
| Healthcare | 0.81 % |
| Total | 95.10 % |

**Industrial and geographical classification of investments (continued)**
as at 30th September 2024

## Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| France | 18.32 % |
| The Netherlands | 16.49 % |
| Germany | 9.39 % |
| United States of America | 8.63 % |
| Sweden | 7.81 % |
| Finland | 5.54 % |
| Luxembourg | 5.04 % |
| Belgium | 3.40 % |
| Italy | 3.27 % |
| Ireland | 3.22 % |
| Czech Republic | 2.10 % |
| United Kingdom | 1.83 % |
| Lithuania | 1.69 % |
| Spain | 1.35 % |
| Denmark | 1.23 % |
| Slovakia | 0.96 % |
| Portugal | 0.78 % |
| Australia | 0.78 % |
| Norway | 0.78 % |
| Jersey | 0.72 % |
| Canada | 0.57 % |
| Austria | 0.57 % |
| Hungary | 0.36 % |
| Cayman Islands | 0.27 % |
| Total | 95.10 % |

## BL Fund Selection Equities SRI

### Statement of net assets (in EUR)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 89,925,534.11 |
| Cash at banks | 2,196,375.55 |
| Total assets | 92,121,909.66 |
| **Liabilities** | |
| Payable on redemptions of shares | 3,763.30 |
| Expenses payable | 238,914.02 |
| Total liabilities | 242,677.32 |
| Net assets at the end of the period | 91,879,232.34 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| A | 377.000 | EUR | 110.89 | 41,807.39 |
| B | 248,867.267 | EUR | 299.87 | 74,627,406.49 |
| BI | 11,452.522 | EUR | 1,502.49 | 17,207,342.85 |
| Z | 26.000 | EUR | 102.91 | 2,675.61 |
| | | | | 91,879,232.34 |

The accompanying notes are an integral part of these financial statements.

## BL Fund Selection Equities SRI

### Statement of operations and other changes in net assets (in EUR)

from 27th September 2024 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Total income | - |
| **Expenses** | |
| Management fees | 6,657.93 |
| Depositary fees | 414.05 |
| Central administration costs | 238.74 |
| Subscription duty ("taxe d'abonnement") | 33.80 |
| Total expenses | 7,344.52 |
| Net investment loss | -7,344.52 |
| **Net realised gain/(loss)** | |
| Realised result | -7,344.52 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | -617,788.35 |
| Result of operations | -625,132.87 |
| Dividends paid | - |
| Reinvestments | - |
| Subscriptions | 92,504,365.21 |
| Redemptions | - |
| Total changes in net assets | 91,879,232.34 |
| Total net assets at the beginning of the period | - |
| Total net assets at the end of the period | 91,879,232.34 |

The accompanying notes are an integral part of these financial statements.

## BL Fund Selection Equities SRI

### Statistical information (in EUR)
as at 30th September 2024

| Total net assets | Currency | 30.09.2024 |
|---|---|---|
| | EUR | 91,879,232.34 |

| Net asset value per share class | Currency | 30.09.2024 |
|---|---|---|
| A | EUR | 110.89 |
| B | EUR | 299.87 |
| BI | EUR | 1,502.49 |
| Z | EUR | 102.91 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|---|---|---|---|---|
| A | - | 377.000 | - | 377.000 |
| B | - | 248,867.267 | - | 248,867.267 |
| BI | - | 11,452.522 | - | 11,452.522 |
| Z | - | 26.000 | - | 26.000 |

## BL Fund Selection Equities SRI

### Statement of investments and other net assets (in EUR)
as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Open-ended investment funds** | | | | | |
| **Investment funds (UCITS)** | | | | | |
| EUR | 16,500 | Bakersteel Global Fds SICAV Precious Metals I EUR Cap | 4,226,640.00 | 4,083,915.00 | 4.44 |
| EUR | 73,410 | Carmignac Portfolio Grandchildren Cap | 8,326,162.20 | 8,328,364.50 | 9.06 |
| EUR | 150 | FFG BLI European Impact Equities I Cap | 1,483,420.50 | 1,466,815.50 | 1.60 |
| EUR | 7,926.262 | FFG BLI Global Impact Equities I Cap | 8,109,200.13 | 8,043,332.89 | 8.75 |
| EUR | 69,920 | Franklin Templeton Inv Fds Gl Climate Change Fd I Cap | 2,694,017.60 | 2,673,041.60 | 2.91 |
| EUR | 1,241 | Kempen Intl Fds (Lux) Global Small Cap I Cap | 3,569,140.82 | 3,564,189.23 | 3.88 |
| EUR | 43,858 | M&G (Lux) Investemt Funds 1 Japan Smaller Companies C Cap | 2,502,888.34 | 2,538,926.46 | 2.76 |
| EUR | 154,092 | Nordea 1 SICAV Global Climate & Environment Fd BI Cap | 5,815,570.76 | 5,767,571.10 | 6.28 |
| EUR | 16,800 | Triodos Sicav I Pioneer Impact Fd I Cap | 1,093,176.00 | 1,093,512.00 | 1.19 |
| | | | 37,820,216.35 | 37,559,668.28 | 40.87 |
| JPY | 8,015 | BL Equities Japan BI Cap ** | 6,037,696.31 | 5,831,492.31 | 6.35 |
| USD | 19,988 | ABN AMRO Fds Boston Com US Sust Eq I Cap | 2,368,374.59 | 2,376,535.15 | 2.59 |
| USD | 2,510 | BL Equities America BI Cap ** | 2,836,979.29 | 2,851,157.63 | 3.10 |
| USD | 160 | FFG BLI American Impact Equities I Cap | 1,694,442.59 | 1,699,758.30 | 1.85 |
| USD | 6,863 | Heptagon Fd ICAV Driehaus US Micro Cap Equity C Cap | 2,313,508.55 | 2,323,967.04 | 2.53 |
| USD | 413,000 | Liontrust Global Fds Plc GF Sus Fut US Gr B8 Cap | 4,619,946.77 | 4,630,668.85 | 5.04 |
| USD | 53,996 | Robeco Capital Gh Fds Circular Economy I Cap | 7,932,617.45 | 7,899,741.78 | 8.60 |
| USD | 32,150 | Schroder Intl Sel Fd Gl SuSAnable Gh C Cap | 12,875,851.37 | 12,778,902.80 | 13.91 |
| USD | 23,370 | Schroder Intl Sel Fd Gl Sustainable Value E Cap | 2,655,241.80 | 2,638,616.94 | 2.87 |
| USD | 16,510 | Schroder Intl Selection Fd Asian Total Return C Cap | 6,556,758.73 | 6,501,251.23 | 7.08 |
| USD | 32,000 | Vontobel Fd II Mtx Em Mkts Sust Champ I Cap | 2,831,688.66 | 2,833,773.80 | 3.08 |
| | | | 46,685,409.80 | 46,534,373.52 | 50.65 |
| Total investments in securities | | | 90,543,322.46 | 89,925,534.11 | 97.87 |
| Cash at banks | | | | 2,196,375.55 | 2.39 |
| Other net assets/(liabilities) | | | | -242,677.32 | -0.26 |
| Total | | | | 91,879,232.34 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.
** See Note 13

The accompanying notes are an integral part of these financial statements.

## BL Fund Selection Equities SRI

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Investment funds | 97.87 % |
| Total | 97.87 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Luxembourg | 90.30 % |
| Ireland | 7.57 % |
| Total | 97.87 % |

## BL Fund Selection 50-100 SRI

### Statement of net assets (in EUR)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 87,195,393.45 |
| Deposits on futures contracts | 178,633.24 |
| Cash at banks | 3,005,991.14 |
| Income receivable on portfolio | 4,178.28 |
| Other receivables | 110,296.01 |
| Total assets | 90,494,492.12 |
| **Liabilities** | |
| Payable on redemptions of shares | 4,686.32 |
| Unrealised loss on futures contracts | 84,920.42 |
| Expenses payable | 253,441.11 |
| Total liabilities | 343,047.85 |
| Net assets at the end of the period | 90,151,444.27 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| A | 1,492.937 | EUR | 126.19 | 188,398.03 |
| B | 338,834.806 | EUR | 240.46 | 81,476,322.09 |
| BI | 6,194.808 | EUR | 1,363.05 | 8,443,820.47 |
| Z | 420.000 | EUR | 102.15 | 42,903.68 |
| | | | | 90,151,444.27 |

The accompanying notes are an integral part of these financial statements.

## BL Fund Selection 50-100 SRI

### Statement of operations and other changes in net assets (in EUR)

from 27th September 2024 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Interest on bonds and other debt securities, net | 129.22 |
| Total income | 129.22 |
| **Expenses** | |
| Management fees | 7,320.29 |
| Depositary fees | 409.81 |
| Central administration costs | 606.76 |
| Subscription duty ("taxe d'abonnement") | 57.73 |
| Total expenses | 8,394.59 |
| Net investment loss | -8,265.37 |
| **Net realised gain/(loss)** | |
| - on futures contracts | 110,274.14 |
| - on foreign exchange | 75.25 |
| Realised result | 102,084.02 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | -430,003.29 |
| - on futures contracts | -84,920.42 |
| Result of operations | -412,839.69 |
| Dividends paid | - |
| Reinvestments | - |
| Subscriptions | 90,564,283.96 |
| Redemptions | - |
| Total changes in net assets | 90,151,444.27 |
| Total net assets at the beginning of the period | - |
| Total net assets at the end of the period | 90,151,444.27 |

The accompanying notes are an integral part of these financial statements.

| Total net assets | Currency | 30.09.2024 |
|---|---|---|
| | EUR | 90,151,444.27 |

| Net asset value per share class | Currency | 30.09.2024 |
|---|---|---|
| A | EUR | 126.19 |
| B | EUR | 240.46 |
| BI | EUR | 1,363.05 |
| Z | EUR | 102.15 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|---|---|---|---|---|
| A | - | 1,492.937 | - | 1,492.937 |
| B | - | 338,834.806 | - | 338,834.806 |
| BI | - | 6,194.808 | - | 6,194.808 |
| Z | - | 420.000 | - | 420.000 |

## BL Fund Selection 50-100 SRI

### Statement of investments and other net assets (in EUR)
as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Investment certificates** | | | | | |
| EUR | 32,883 | Amundi Physical Metals PLC Certif Lk Gold Perpetual | 3,100,702.49 | 3,084,984.41 | 3.42 |
| **Total investment certificates** | | | 3,100,702.49 | 3,084,984.41 | 3.42 |
| **Bonds** | | | | | |
| EUR | 3,144,479 | France 0.5% 144A 21/25.06.44 | 1,872,788.80 | 1,875,335.83 | 2.08 |
| **Total bonds** | | | 1,872,788.80 | 1,875,335.83 | 2.08 |
| **Open-ended investment funds** | | | | | |
| **Investment funds (UCITS)** | | | | | |
| EUR | 160 | Amundi Index Solutions MSCI Wld Climate Tran CTB IE Cap | 4,162,283.20 | 4,166,880.00 | 4.62 |
| EUR | 3,433 | Assenagon Alpha Volatility Units I Dist | 3,539,972.28 | 3,544,229.20 | 3.93 |
| EUR | 11,820 | Bakersteel Global Fds SICAV Electrum I Cap | 2,132,091.60 | 2,103,014.40 | 2.33 |
| EUR | 208 | BNP Paribas Mois ISR IC Cap | 5,046,495.79 | 5,047,022.24 | 5.60 |
| EUR | 48,875 | Carmignac Portfolio Grandchildren Cap | 5,543,402.50 | 5,544,868.75 | 6.15 |
| EUR | 280 | FFG BLI European Impact Equities I Cap | 2,769,051.60 | 2,738,055.60 | 3.04 |
| EUR | 5,581.842 | FFG BLI Global Impact Equities I Cap | 5,710,670.91 | 5,664,285.81 | 6.28 |
| EUR | 166,619 | Franklin Templeton Alt Fds K2 Cat Bonds EB Dist | 2,012,757.52 | 2,014,423.71 | 2.23 |
| EUR | 184,354 | Franklin Templeton Alt Fds K2 Cat Bonds EO Dist | 2,214,091.54 | 2,215,935.08 | 2.46 |
| EUR | 140,548 | Franklin Templeton Inv Fds Gl Climate Change Fd I Cap | 5,415,314.44 | 5,373,150.04 | 5.96 |
| EUR | 5,166 | Schroder Intl Sel Fd Gl Sustainable Gh C Hgd EUR Cap | 1,837,460.44 | 1,821,244.89 | 2.02 |
| EUR | 14,110.97 | Trium UCITS Platform Plc ESG Emissions Improvers Fd Dist | 1,362,555.26 | 1,370,880.74 | 1.52 |
| | | | 41,746,147.08 | 41,603,990.46 | 46.14 |
| JPY | 4,100.317 | BL Equities Japan BI Cap ** | 3,088,767.16 | 2,983,277.24 | 3.31 |
| USD | 342.05 | FFG BLI American Impact Equities I Cap | 3,622,400.54 | 3,633,764.53 | 4.03 |
| USD | 48,159 | Robeco Capital Gh Fds Circular Economy I Cap | 7,075,096.75 | 7,045,774.95 | 7.82 |
| USD | 50,714 | Robeco Capital Gh Fds SAM Gl SDG Eq I Cap | 6,027,150.76 | 6,036,612.93 | 6.70 |
| USD | 28,210 | Schroder Intl Sel Fd Gl SuSAnable Gh C Cap | 11,297,908.77 | 11,212,841.30 | 12.44 |
| USD | 29,121 | Schroder Intl Sel Fd Gl Sustainable Value E Cap | 3,308,656.25 | 3,287,940.26 | 3.65 |
| USD | 16,331.27 | Schroder Intl Selection Fd Asian Total Return C Cap | 6,485,778.14 | 6,430,871.54 | 7.13 |
| | | | 37,816,991.21 | 37,647,805.51 | 41.77 |
| **Total investment funds (UCITS)** | | | 82,651,905.45 | 82,235,073.21 | 91.22 |
| Total investments in securities | | | 87,625,396.74 | 87,195,393.45 | 96.72 |
| Cash at banks | | | | 3,005,991.14 | 3.33 |
| Other net assets/(liabilities) | | | | -49,940.32 | -0.05 |
| Total | | | | 90,151,444.27 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.
** See Note 13

The accompanying notes are an integral part of these financial statements.

## Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Investment funds | 91.22 % |
| Financials | 3.42 % |
| Countries and governments | 2.08 % |
| Total | 96.72 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Luxembourg | 84.10 % |
| France | 7.68 % |
| Ireland | 4.94 % |
| Total | 96.72 % |

## BL Fund Selection 0-50

### Statement of net assets (in EUR)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 357,465,510.42 |
| Deposits on futures contracts | 3,028,572.73 |
| Cash at banks | 2,072,432.66 |
| Income receivable on portfolio | 700,717.30 |
| Other receivables | 1,486,466.51 |
| Total assets | 364,753,699.62 |
| **Liabilities** | |
| Unrealised loss on futures contracts | 1,367,853.27 |
| Expenses payable | 672,060.56 |
| Total liabilities | 2,039,913.83 |
| Net assets at the end of the period | 362,713,785.79 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| A | 437,648.915 | EUR | 111.33 | 48,721,432.98 |
| B | 2,078,323.266 | EUR | 149.87 | 311,487,945.11 |
| BI | 2,080.719 | EUR | 1,203.63 | 2,504,407.70 |
| | | | | 362,713,785.79 |

The accompanying notes are an integral part of these financial statements.

## BL Fund Selection 0-50

### Statement of operations and other changes in net assets (in EUR)

from 27th September 2024 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Interest on bonds and other debt securities, net | 8,678.92 |
| Other income | 116,647.91 |
| Total income | 125,326.83 |
| **Expenses** | |
| Management fees | 17,778.92 |
| Performance fees | 1,279.27 |
| Depositary fees | 1,271.05 |
| Central administration costs | 1,016.58 |
| Subscription duty ("taxe d'abonnement") | 706.63 |
| Total expenses | 22,052.45 |
| Net investment income | 103,274.38 |
| **Net realised gain/(loss)** | |
| - on futures contracts | 1,485,949.97 |
| - on foreign exchange | 3,325.31 |
| Realised result | 1,592,549.66 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | -2,048,177.14 |
| - on futures contracts | -1,367,853.27 |
| Result of operations | -1,823,480.75 |
| Dividends paid | - |
| Reinvestments | - |
| Subscriptions | 364,537,266.54 |
| Redemptions | - |
| Total changes in net assets | 362,713,785.79 |
| Total net assets at the beginning of the period | - |
| Total net assets at the end of the period | 362,713,785.79 |

The accompanying notes are an integral part of these financial statements.

| Total net assets | Currency | 30.09.2024 |
|---|---|---|
| | EUR | 362,713,785.79 |

| Net asset value per share class | Currency | 30.09.2024 |
|---|---|---|
| A | EUR | 111.33 |
| B | EUR | 149.87 |
| BI | EUR | 1,203.63 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|---|---|---|---|---|
| A | - | 437,648.915 | - | 437,648.915 |
| B | - | 2,078,323.266 | - | 2,078,323.266 |
| BI | - | 2,080.719 | - | 2,080.719 |

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Investment certificates** | | | | | |
| EUR | 203,000 | Amundi Physical Metals PLC Certif Lk Gold Perpetual | 19,141,885.00 | 19,044,851.00 | 5.25 |
| USD | 260,000 | iShares Physical Metals Plc Certif Silver Perpetual | 7,043,435.47 | 6,921,007.84 | 1.91 |
| **Total investment certificates** | | | 26,185,320.47 | 25,965,858.84 | 7.16 |
| **Bonds** | | | | | |
| BRL | 126,000,000 | EBRD 0% EMTN 22/02.02.32 | 9,917,742.68 | 9,855,194.97 | 2.72 |
| EUR | 19,000,000 | France 0.5% 144A 21/25.05.72 | 6,912,675.00 | 6,921,035.00 | 1.91 |
| EUR | 1,700,000 | Oesterreich 0.7% 144A 21/20.04.71 | 792,106.50 | 796,331.00 | 0.22 |
| | | | 7,704,781.50 | 7,717,366.00 | 2.13 |
| GBP | 26,500,000 | United Kingdom 1.125% 22/22.10.73 | 11,857,330.90 | 11,854,925.75 | 3.27 |
| GBP | 2,000,000 | United Kingdom 1.625% 18/22.10.71 | 1,111,476.05 | 1,111,378.08 | 0.31 |
| | | | 12,968,806.95 | 12,966,303.83 | 3.58 |
| **Total bonds** | | | 30,591,331.13 | 30,538,864.80 | 8.43 |
| **Bonds linked to an equity or an equity index** | | | | | |
| EUR | 7,500,000 | Credit Ind & Commercial SA 6.8% 23/16.10.24 | 7,496,241.67 | 7,493,566.67 | 2.07 |
| **Total bonds linked to an equity or an equity index** | | | 7,496,241.67 | 7,493,566.67 | 2.07 |
| **Open-ended investment funds** | | | | | |
| **Investment funds (UCITS)** | | | | | |
| EUR | 25,200 | Alken Fd Small Cap Europe EU1 Cap | 7,437,528.00 | 7,352,100.00 | 2.03 |
| EUR | 10,500 | Assenagon Alpha Volatility Units I Dist | 10,827,180.00 | 10,840,200.00 | 2.99 |
| EUR | 2,800 | AXA IM Wld Access Vehicle ICAV Cat Bonds Fd I Hedged EUR Cap | 3,464,328.00 | 3,464,328.00 | 0.95 |
| EUR | 56,000 | Bakersteel Global Fds SICAV Electrum I Cap | 10,101,280.00 | 9,963,520.00 | 2.75 |
| EUR | 32,000 | BDL Rempart C Cap | 7,333,760.00 | 7,207,680.00 | 1.99 |
| EUR | 52,500 | CORUM Butler Cred Strat ICAV Opp Fd A Cap | 6,758,388.00 | 6,759,422.25 | 1.86 |
| EUR | 57,000 | DWS Invest Latin American Eq IC Cap | 10,225,230.00 | 10,105,530.00 | 2.79 |
| EUR | 2,200 | E.I. Sturdza Fds Plc Str Eur Silver Stars Cap | 3,667,158.00 | 3,614,358.00 | 1.00 |
| EUR | 350 | Exane Fds 1 Overdrive M Cap | 7,362,372.50 | 7,314,975.50 | 2.02 |
| EUR | 500,000 | Franklin Templeton Alt Fds K2 Cat Bonds EB Dist | 6,040,000.00 | 6,045,000.00 | 1.67 |
| EUR | 420,000 | Franklin Templeton Alt Fds K2 Cat Bonds EO Dist | 5,044,200.00 | 5,048,400.00 | 1.39 |
| EUR | 770,000 | Franklin Templeton Alt Fds K2 Electron Global EB PF H2 Cap | 13,856,843.00 | 13,912,899.00 | 3.83 |
| EUR | 670,000 | GAM Star Fd Plc Cat Bond Istl Cap | 11,418,542.00 | 11,418,542.00 | 3.15 |
| EUR | 40,000 | GaveKal UCITS Fd China Fixed Income EUR A Dist | 7,248,000.00 | 7,229,600.00 | 1.99 |
| EUR | 22,000 | Kirao Smallcaps AC Cap | 4,758,820.00 | 4,661,580.00 | 1.28 |
| EUR | 2,500 | Lafayette UCITS ICAV Dalton Asia Pacific Fd B2 Cap | 5,616,906.50 | 5,553,722.50 | 1.53 |
| EUR | 93,000 | Larrainvial Asset Mgt Scv Gavekal Latam Loc Ccy Dbt Fd CCap | 9,133,074.30 | 9,143,499.60 | 2.52 |
| EUR | 52,000 | Lazard Gl Inv Fds Plc Convs Recovery EA EUR Hgd Cap | 5,989,594.00 | 5,979,890.80 | 1.65 |
| EUR | 48,000 | Lazard Gl Inv Fds Plc European Alternative EA EUR Cap | 6,161,107.20 | 6,160,440.00 | 1.70 |
| EUR | 260,000 | Liontrust Global Fds Plc Eur Smaller Companies SeedIstl XCap | 4,641,494.00 | 4,609,020.00 | 1.27 |
| EUR | 290,000 | Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap | 6,748,184.00 | 6,723,621.00 | 1.85 |
| EUR | 1,070,000 | Liontrust Global Fds Plc GF Pan-European Dynamic A10 Cap | 11,387,582.00 | 11,254,902.00 | 3.10 |
| EUR | 11,700 | LT Funds European General A EUR Cap | 3,902,769.00 | 3,902,769.00 | 1.08 |
| EUR | 167,000 | Lumyna Fds Bofa MLCX Com Al UCITS Fd E1 Cap | 17,655,240.00 | 17,670,270.00 | 4.87 |
| EUR | 166,000 | Lumyna MW UCITS SICAV TOPS UCITS Fd X2 Dist | 18,715,006.00 | 18,715,006.00 | 5.16 |
| EUR | 44,000 | Man Funds VI Plc GLG Alpha Select Alternative IN H Cap | 5,632,440.00 | 5,638,160.00 | 1.55 |
| EUR | 11,200 | Memnon Fd European I2 EUR Cap | 3,838,240.00 | 3,776,864.00 | 1.04 |
| EUR | 20,000 | Mirabaud SICAV Sustain Conv Gl IH Cap | 2,765,600.00 | 2,756,800.00 | 0.76 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| EUR | 19,000 | Quaero Capital Fds (Lux) Argonaut Cap | 5,757,380.00 | 5,707,790.00 | 1.57 |
| EUR | 62,000 | Tikehau Credit Court Terme A Cap | 7,221,140.00 | 7,222,380.00 | 1.99 |
| EUR | 51,500 | Twelve Capital UCITS ICAV Cat Bond Fd SI JSS Cap | 6,714,570.00 | 6,735,685.00 | 1.86 |
| EUR | 4,300 | Varenne UCITS Conviction I Cap | 4,901,312.00 | 4,886,606.00 | 1.35 |
| EUR | 6,200 | Varenne UCITS Long Short Cap | 6,506,156.00 | 6,503,738.00 | 1.79 |
| EUR | 55,000 | Variety Cap ICAV RiverNorth Relative Value Fund S Cap | 5,572,600.00 | 5,581,400.00 | 1.54 |
| EUR | 36,500 | White Fleet IV SICAV Divas Eurozone Value I Cap | 7,004,715.00 | 6,867,840.00 | 1.89 |
| | | | 261,408,739.50 | 260,328,538.65 | 71.76 |
| JPY | 18,500 | Alma Cap Inv Eikoh Jap Large Eq Fd I JPY C | 3,867,737.28 | 3,731,625.51 | 1.03 |
| NOK | 26,000 | Pareto SICAV Nordic Corp Bd B NOK Cap | 3,426,223.20 | 3,420,264.98 | 0.94 |
| USD | 84,000 | Bakersteel Global Fds SICAV Precious Metals USD I Cap | 17,248,651.31 | 16,702,924.97 | 4.60 |
| **Total investment funds (UCITS)** | | | 285,951,351.29 | 284,183,354.11 | 78.33 |
| **Tracker funds (UCITS)** | | | | | |
| EUR | 12,000 | Multi Units Lux Amundi Euro Stoxx Bks UCITS ETF Cap | 2,020,908.00 | 1,992,516.00 | 0.55 |
| EUR | 135,000 | Multi Units Lux Amundi Stoxx Eur 600 Ene ESG S UCITS ETF Cap | 7,268,535.00 | 7,291,350.00 | 2.01 |
| **Total tracker funds (UCITS)** | | | 9,289,443.00 | 9,283,866.00 | 2.56 |
| Total investments in securities | | | 359,513,687.56 | 357,465,510.42 | 98.55 |
| Cash at banks | | | | 2,072,432.66 | 0.57 |
| Other net assets/(liabilities) | | | | 3,175,842.71 | 0.88 |
| Total | | | | 362,713,785.79 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BL Fund Selection 0-50

### Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Investment funds | 80.89 % |
| Financials | 7.32 % |
| Countries and governments | 5.71 % |
| International institutions | 2.72 % |
| Raw materials | 1.91 % |
| Total | 98.55 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Luxembourg | 50.63 % |
| Ireland | 32.16 % |
| France | 9.24 % |
| United Kingdom | 6.30 % |
| Austria | 0.22 % |
| Total | 98.55 % |

## BL Fund Selection Alternative Strategies

### Statement of net assets (in EUR)
as at 30th September 2024

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 131,229,248.46 |
| Cash at banks | 9,159,591.23 |
| Total assets | 140,388,839.69 |
| **Liabilities** | |
| Unrealised loss on forward foreign exchange contracts | 269,948.99 |
| Expenses payable | 295,110.20 |
| Total liabilities | 565,059.19 |
| Net assets at the end of the period | 139,823,780.50 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| A | 255,528.221 | EUR | 96.93 | 24,769,366.47 |
| B | 1,054,931.810 | EUR | 100.05 | 105,545,642.07 |
| B USD HEDGED | 94,174.664 | USD | 112.71 | 9,508,771.96 |
| | | | | 139,823,780.50 |

The accompanying notes are an integral part of these financial statements.

## BL Fund Selection Alternative Strategies

### Statement of operations and other changes in net assets (in EUR)

from 27th September 2024 to 30th September 2024

| | |
|---|---|
| **Income** | |
| Total income | - |
| **Expenses** | |
| Management fees | 8,023.63 |
| Depositary fees | 531.97 |
| Central administration costs | 685.08 |
| Other administration costs | 31.18 |
| Subscription duty ("taxe d'abonnement") | 263.42 |
| Total expenses | 9,535.28 |
| Net investment loss | -9,535.28 |
| **Net realised gain/(loss)** | |
| - on forward foreign exchange contracts | 273,234.84 |
| Realised result | 263,699.56 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | -161,025.09 |
| - on forward foreign exchange contracts | -269,948.99 |
| Result of operations | -167,274.52 |
| Dividends paid | - |
| Reinvestments | - |
| Subscriptions | 139,991,055.02 |
| Redemptions | - |
| Total changes in net assets | 139,823,780.50 |
| Total net assets at the beginning of the period | - |
| Total net assets at the end of the period | 139,823,780.50 |

The accompanying notes are an integral part of these financial statements.

| Total net assets | Currency | 30.09.2024 |
|---|---|---|
| | EUR | 139,823,780.50 |

| Net asset value per share class | Currency | 30.09.2024 |
|---|---|---|
| A | EUR | 96.93 |
| B | EUR | 100.05 |
| B USD HEDGED | USD | 112.71 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|---|---|---|---|---|
| A | - | 255,528.221 | - | 255,528.221 |
| B | - | 1,054,931.810 | - | 1,054,931.810 |
| B USD HEDGED | - | 94,174.664 | - | 94,174.664 |

## BL Fund Selection Alternative Strategies

### Statement of investments and other net assets (in EUR)
as at 30th September 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Other transferable securities** | | | | | |
| **Closed-ended investment funds** | | | | | |
| EUR | 49 | H2O Allegro Side Pocket IC Cap ** | 103,856.97 | 103,856.97 | 0.07 |
| **Total closed-ended investment funds** | | | 103,856.97 | 103,856.97 | 0.07 |
| **Open-ended investment funds** | | | | | |
| **Investment funds (UCITS)** | | | | | |
| EUR | 24,800 | Amundi Alt Fds IV Plc Metori Epsilon Gl Trends Istl Cap | 3,975,405.28 | 3,952,606.64 | 2.83 |
| EUR | 37,000 | Amundi Alternative Fds II Plc Chenavari Credit SSI Cap | 4,382,394.70 | 4,387,389.70 | 3.14 |
| EUR | 4,600 | Assenagon Alpha Volatility Units I Dist | 4,743,336.00 | 4,749,040.00 | 3.40 |
| EUR | 3,200 | Candriam Bonds Credit Alpha PI Cap | 5,592,544.00 | 5,591,808.00 | 4.00 |
| EUR | 4,200 | Cigogne Ucits Credit Opp C3 Cap | 4,351,872.00 | 4,357,878.00 | 3.12 |
| EUR | 4,600 | Cigogne Ucits M&A Arbitrage C2 EUR Cap | 6,119,518.00 | 6,108,662.00 | 4.37 |
| EUR | 45,000 | CORUM Butler Cred Strat ICAV Opp Fd A Cap | 5,792,904.00 | 5,793,790.50 | 4.14 |
| EUR | 37,000 | DNB Fd TMT Long/Short Equities Istl A Cap | 4,884,388.50 | 4,841,498.10 | 3.46 |
| EUR | 210 | Exane Fds 1 Overdrive M Cap | 4,417,423.50 | 4,388,985.30 | 3.14 |
| EUR | 420,000 | Franklin Templeton Alt Fds K2 Electron Global EB PF H2 Cap | 7,558,278.00 | 7,588,854.00 | 5.43 |
| EUR | 2,550,000 | Jupiter Asset Mgt Ser Plc Merian Gl Eq Abs Return Fd I H Cap | 4,942,920.00 | 4,923,540.00 | 3.52 |
| EUR | 2,000 | Lafayette UCITS ICAV Dalton Asia Pacific Fd B2 Cap | 4,493,525.20 | 4,442,978.00 | 3.18 |
| EUR | 39,000 | Lazard Gl Inv Fds Plc European Alternative EA EUR Cap | 5,005,899.60 | 5,005,357.50 | 3.58 |
| EUR | 40,500 | Lazard Gl Inv Fds Plc Rathmore Alternative SEUR Hgd Cap | 5,068,194.30 | 5,068,943.55 | 3.62 |
| EUR | 170,000 | Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap | 3,955,832.00 | 3,941,433.00 | 2.82 |
| EUR | 42,000 | Lumyna Fds Bluecove Alt Cre D Cap | 4,371,360.00 | 4,370,100.00 | 3.13 |
| EUR | 86,000 | Lumyna Fds Bofa MLCX Com Al UCITS Fd E1 Cap | 9,091,920.00 | 9,099,660.00 | 6.51 |
| EUR | 84,000 | Lumyna MW UCITS SICAV TOPS UCITS Fd X2 Dist | 9,470,244.00 | 9,470,244.00 | 6.77 |
| EUR | 56,000 | Man Funds VI Plc GLG Alpha Select Alternative IN H Cap | 7,168,560.00 | 7,175,840.00 | 5.13 |
| EUR | 42,000 | MontLake UCITS Platform ICAV Alpstone Gl Macro Dist | 4,304,601.00 | 4,281,400.20 | 3.06 |
| EUR | 25,000 | MontLake UCITS Platform ICAV Crabel Gemini Fd A Foun Poo Cap | 2,914,202.50 | 2,912,825.00 | 2.08 |
| EUR | 340,000 | PrivilEdge Amber Event Eur NA Cap | 4,440,468.00 | 4,419,490.00 | 3.16 |
| EUR | 33,000 | Tungsten TRYCON Al Gl Mkts C Dist | 4,260,630.00 | 4,265,910.00 | 3.05 |
| EUR | 4,200 | Varenne UCITS Long Short Cap | 4,407,396.00 | 4,405,758.00 | 3.15 |
| EUR | 55,000 | Variety Cap ICAV RiverNorth Relative Value Fund S Cap | 5,572,600.00 | 5,581,400.00 | 3.99 |
| **Total investment funds (UCITS)** | | | 131,286,416.58 | 131,125,391.49 | 93.78 |
| Total investments in securities | | | 131,390,273.55 | 131,229,248.46 | 93.85 |
| Cash at banks | | | | 9,159,591.23 | 6.55 |
| Other net assets/(liabilities) | | | | -565,059.19 | -0.40 |
| Total | | | | 139,823,780.50 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.
** See Note 17

The accompanying notes are an integral part of these financial statements.

## Industrial and geographical classification of investments
as at 30th September 2024

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Investment funds | 93.85 % |
| Total | 93.85 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Luxembourg | 52.69 % |
| Ireland | 41.09 % |
| France | 0.07 % |
| Total | 93.85 % |

## BL Global Impact

### Statement of operations and other changes in net assets (in EUR)

from 1st October 2023 to 25th March 2024

| | |
|---|---|
| **Income** | |
| Dividends, net | 290,979.26 |
| Bank interest | 110,711.73 |
| Total income | 401,690.99 |
| **Expenses** | |
| Management fees | 512,837.26 |
| Depositary fees | 26,706.03 |
| Banking charges and other fees | 4,351.29 |
| Transaction fees | 12,087.87 |
| Central administration costs | 36,271.11 |
| Professional fees | 1,059.28 |
| Other administration costs | 31,253.02 |
| Subscription duty ("taxe d'abonnement") | 19,415.57 |
| Other taxes | 8,845.95 |
| Other expenses | 51,739.49 |
| Total expenses | 704,566.87 |
| Net investment loss | -302,875.88 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 26,602,394.98 |
| - on forward foreign exchange contracts | -6.67 |
| - on foreign exchange | -16,875.77 |
| Realised result | 26,282,636.66 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | -7,431,173.72 |
| Result of operations | 18,851,462.94 |
| Dividends paid | -588.81 |
| Reinvestments | - |
| Subscriptions | 13,030,872.34 |
| Redemptions | -132,522,106.86 |
| Total changes in net assets | -100,640,360.39 |
| Total net assets at the beginning of the period | 100,640,360.39 |
| Total net assets at the end of the period | 0.00 |

The accompanying notes are an integral part of these financial statements.

## BL Global Impact

### Statistical information (in EUR)
as at 30th September 2024

| Total net assets | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 |
|---|---|---|---|---|
| | EUR | 74,007,895.92 | 100,640,360.39 | 0.00 |

| Net asset value per share class | Currency | 30.09.2022 | 30.09.2023 | 30.09.2024 | | |
|---|---|---|---|---|---|---|
| A | EUR | 160.28 | 170.91 | 202.61 | ** | 25/03/2024 |
| AM | EUR | 165.89 | 176.94 | 209.74 | ** | 25/03/2024 |
| AR | EUR | 150.35 | 159.49 | 188.88 | ** | 25/03/2024 |
| B | EUR | 94.78 | 101.12 | 120.01 | ** | 25/03/2024 |
| BI | EUR | 906.34 | 973.75 | 1,159.58 | ** | 25/03/2024 |
| BM | EUR | 96.91 | 103.80 | 123.41 | ** | 25/03/2024 |
| BR | EUR | 159.85 | 169.75 | 201.15 | ** | 25/03/2024 |

**Net asset value used for the final redemption

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|---|---|---|---|---|
| A | 3,946.001 | 86.000 | -4,032.001 | - |
| AM | 1.000 | - | -1.000 | - |
| AR | 1.000 | - | -1.000 | - |
| B | 515,802.864 | 54,478.229 | -570,281.093 | - |
| BI | 40,239.334 | 2,427.000 | -42,666.334 | - |
| BM | 83,073.595 | 40,410.281 | -123,483.876 | - |
| BR | 1.000 | - | -1.000 | - |

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|---|---|---|---|
| A | EUR | 0.15 | 06.02.2024 |
| AM | EUR | 1.28 | 06.02.2024 |

## Note 1 - General information

BL (the "SICAV") is an Investment Company with Variable Capital with multiple Sub-Funds governed by Luxembourg law. The SICAV is subject to the Council Directive 2009/65/EC as amended and to the provisions of Part I of the amended law of 17th December 2010 on Undertakings for Collective Investment (the "2010 Law").

The Net Asset Value, as well as issue-, redemption- and conversion price of each class of shares are available on each full bank business day in Luxembourg at the registered office of the SICAV.

At the end of each financial year, ending on 30th September, the SICAV publishes an annual report including audited financial statements.

The SICAV publishes, each financial year, ending on 30th September an annual report including audited financial statements and at the end of each half year ending on 31st March an unaudited semi-annual report. These financial reports contain separate financial statements for each Sub-Fund. The currency used for the consolidation of the SICAV is the euro.

The following documents are made available to the public at the SICAV's registered office and at the Management Company's office:

- the SICAV's prospectus, including the Articles of Association and Factsheets of the Sub-Funds of the SICAV ;
- the SICAV's Key Information Documents (KID) (also published on the website www.banquedeluxembourginvestments.com) ;
- the SICAV's financial reports.

Moreover, any shareholder of the SICAV may obtain information on the details of the portfolio of the Sub-Funds in which the shareholder invests, upon request at the registered office of the Management Company (email: info@bli.lu).

The complaint settlement procedure foreseen by the CSSF Regulation relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.

## Note 2 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of assets

1) Any transferable Securities, money market instruments and financial derivative an instrument listed on a stock exchange or traded on another regulated market that functions regularly, is recognised and open to the public is determined according to the latest available price.

2) In the cases which investments of the SICAV listed on a stock exchange or traded on another regulated market, which functions regularly, is recognised and open to the public and traded by market-makers outside the stock exchange on which the investments are listed or outside the market on which they are traded, the Board of Directors of the SICAV may determine

the main market for the investments in question, which, shall be valued according to the last available price on this market.

3) The financial derivative instruments not listed on an official stock exchange or traded on another regulated market that functions consistently and is recognised and open to the public are valued in accordance with market practices.

4) Cash and money market instruments may be valued at their nominal price plus interest rate, or on the basis of the amortized cost. All other assets may, when this method is feasible, be valued on the same basis.

5) Holding of an open-ended Undertakings for Collective Investment are valued at the latest official Net Asset Value per share or at the latest estimated Net Asset Value if this is more recent than the official Net Asset Value. In this case, the Board of the Directors of the SICAV must provide assurance that the valuation method used for this estimation is consistent with the valuation method used to calculate the official Net Asset Value.

6) Insofar as:
   - any securities, money market instruments and/or financial derivative instruments held in portfolio on the Valuation Day that are not listed or traded on a stock exchange or other regulated market that functions consistently, is recognised and open to the public, or
   - for any transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on another market, the price determined pursuant to subparagraph 1), is not, in the opinion of the Board of Directors of the SICAV, representative of the true value of these transferable securities, money market instruments and/or financial derivative instruments, or
   - any financial derivative instruments traded over-the-counter and/or securities of Undertakings for Collective Investment, the price determined in accordance with subparagraphs 3) and 5), is not, in the opinion of the Board of Directors of the SICAV, representative of the real value of these financial derivative instruments or securities of Undertakings for Collective Investment,

   the Board of Directors of the SICAV estimates the probable realize value with prudence and good faith.

7) The value of cash in hand or on deposit, notes payable on demand, accounts receivable, prepaid expenses, dividends and interest declared and payable but not yet received, is determined using the nominal value of these assets, unless it is deemed impossible that such value can be realised. In this case the value will be determined by deducting an amount that the Board of the Directors of the SICAV considers appropriate with a view to reflect the real value of such assets.

8) Other net assets expressed in currencies other than those of the relevant Sub-Fund are converted at the exchange rate known.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income is accrued on a prorata temporis basis, net of any withholding tax.

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer or the borrower.

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses on open contracts are disclosed in the statement of net assets. Net realised gains or losses and net variation of unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Gains or losses on futures contracts are determined using the FIFO method (First In, First Out). Net unrealised gains or losses on open contracts are disclosed in the statement of net assets. Net realised gains or losses and net variation of unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Valuation of option contracts

Realised gains and losses on option contracts correspond to the premium paid or received when the option contracts expire, depending on whether they have been bought or sold. Net realised gains or losses and net variation of unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

j) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If a Sub-Fund is launched after the SICAV's launch date, the formation expenses in relation to the launch of the new Sub-Fund shall be charged to such Sub-Fund alone and may be amortized over a maximum period of five years with effect from the Sub-Fund's launch date.

k) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

l) Combined financial statements

The combined financial statements of the SICAV are established in EUR and equal the sum of the corresponding captions in the financial statements of each Sub-Fund converted into this currency at the rates prevailing the date of the financial statements .

At the date of the financial statements, exchange rates used for the combined financial statements are the following:

| | | | | | |
|---|---|---|---|---|---|
| 1 | EUR | = | 159.6404832 | JPY | Japanese Yen |
| | | | 1.1162500 | USD | US Dollar |

m) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the SICAV with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

n) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV and fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

o) Allocation of costs

Non-individualised costs are allocated to the different Sub-Funds on a prorata basis based on the net assets of each Sub-Fund.

## Note 3 - Management fees

The remuneration of the Management Company, BLI - BANQUE DE LUXEMBOURG INVESTMENTS is calculated on the basis of the average net assets of each Sub-Fund for the relevant month. This management fee is payable monthly.

The Management Company receives directly from the SICAV an annual commission for the following Sub-Funds, at the rates indicated below:

| **Sub-Funds** | **Share classes A, B, BC, B CHF HEDGED, B EUR HEDGED, B USD HEDGED** | **Share classes AR, BR, BR CHF HEDGED** | **Share classes AI, BI, BCI USD HEDGED, BI USD HEDGED, BI CHF HEDGED, BI EUR HEDGED** | **Share classes AM, BM, BM CHF HEDGED, BM EUR HEDGED, BM USD HEDGED, BCM** | **Share classe Z *** |
|---|---|---|---|---|---|
| BL Equities America | 1.25% | 1.50% | 0.60% | 0.85% | 0% |
| BL American Small & Mid Caps | 1.25% | n.a. | 0.60% | 0.85% | 0% |
| BL Equities Europe | 1.25% | 1.50% | 0.60% | 0.85% | 0% |
| BL Equities Europe PEA | 1.25% | n.a. | 0.60% | 0.85% | 0% |
| BL European Small & Mid Caps | 1.25% | n.a. | 0.60% | 0.85% | 0% |
| BL European Family Businesses | 1.25% | n.a. | 0.60% | 0.85% | 0% |
| BL Equities Japan | 1.25% | 1.50% | 0.60% | 0.85% | 0% |
| BL Equities Asia | 1.25% | 1.50% | 0.60% | 0.85% | 0% |
| BL Equities Emerging Markets | 1.25% | n.a. | 0.60% | 0.85% | 0% |

| Sub-Funds | Share classes A, B, BC, B CHF HEDGED, B EUR HEDGED, B USD HEDGED | Share classes AR, BR, BR CHF HEDGED | Share classes AI, BI, BCI USD HEDGED, BI USD HEDGED, BI CHF HEDGED, BI EUR HEDGED | Share classes AM, BM, BM CHF HEDGED, BM EUR HEDGED, BM USD HEDGED, BCM | Share classe Z * |
|---|---|---|---|---|---|
| BL Equities Dividend | 1.25% | 1.50% | 0.60% | 0.85% | 0% |
| BL Emerging Markets | 1.25% | 1.50% | 0.60% | 0.85% | 0% |
| BL Global Flexible EUR | 1.25% | 1.50% | 0.60% | 0.85% | 0% |
| BL Global Flexible USD | 1.25% | 1.50% | 0.60% | 0.85% | 0% |
| BL Global Equities | 1.25% | 1.50% | 0.60% | 0.85% | 0% |
| BL Global 75 | 1.25% | 1.50% | 0.60% | 0.85% | 0% |
| BL Global 50 | 1.25% | 1.50% | 0.60% | 0.85% | 0% |
| BL Global 30 | 1.25% | 1.50% | 0.60% | 0.85% | 0% |
| BL Global Bond Opportunities | Until 31st October 2023 : 0.60% Since 1st November 2023: 0.40% | n.a. | 0.30% | n.a. | 0% |
| BL Bond Euro | Until 31st October 2023: 0.60% Since 1st November 2023: 0.20% | n.a. | Until 31st October 2023 : 0.30% Since 1st November 2023: 0.20% | n.a. | 0% |
| BL Bond Dollar | Until 31st October 2023 : 0.60% Since 1st November 2023: 0.20% | n.a. | Until 31st October 2023 : 0.30% Since 1st November 2023: 0.20% | n.a. | 0% |
| BL Bond Emerging Markets Euro | Until 31st October 2023 : 0.60% Since 1st November 2023: 0.40% | n.a. | 0.30% | n.a. | 0% |
| BL Bond Emerging Markets Dollar | Until 31st October 2023 : 0.60% Since 1st November 2023: 0.40% | n.a. | 0.30% | n.a. | 0% |
| BL Corporate Bond Opportunities | Until 31st October 2023 : 0.60% Since 1st November 2023: 0.40% | n.a. | 0.30% | n.a. | 0% |
| BL Fund Selection Equities SRI | Since 27th September 2024 : 1.25% | n.a. | Since 27th September 2024: 0.60% | n.a. | 0% |
| BL Fund Selection 50-100 SRI | Since 27th September 2024 : 1.25% | n.a. | Since 27th September 2024: 0.60% | n.a. | 0% |
| BL Fund Selection 0-50 | Since 27th September 2024 : 0.60% | n.a. | Since 27th September2024 : 0.30% | n.a. | 0% |
| BL Fund Selection Alternative Strategies | Since 27th September 2024 : 0.70% | n.a. | Since 27th September 2024: 0.35% | n.a. | 0% |
| BL Global Impact (merged on 25th March 2024) | Until 25th March 2024 : 1.25% | Until 25th March 2024 : 1.50% | Until 25th March 2024 : 0.60% | Until 25th March 2024 : 0.85% | n.a. |

* The share class Z is exempt from management fees.

### Note 4 - Management fee retrocession

Management fee retrocessions received by the SICAV and related to its investments in UCITS or other UCIs are disclosed under the item "Commissions received" in the statement of operations and other changes in net assets.

### Note 5 - Performance fees

#### BL Fund Selection 0-50

The Management Company is entitled to a performance fee corresponding to 10% of the increase in NAV multiplied by the number of shares outstanding at the end of the relevant financial year. This increase (the "Performance") is defined as the positive difference between the NAV per share at the end of the relevant financial year and the highest historical year-end NAV per share (High Watermark principle), expressed as a percentage. The performance fee is calculated at each NAV.

For share classes calculating a performance fee, this includes the principle of crystallization of redemptions and adjustments to subscriptions in order to limit bias in the calculation of performance fees.

The performance fee is payable only if the NAV per share at the end of the financial year is higher than the initial NAV (High Watermark principle).

No performance fee is payable if performance is negative.

The performance fee is payable annually in the month following the end of the relevant financial year.

At the date of the financial statements, a performance fee was recorded and amounted to :

| Sub-Fund | Share class | Performance fee amount in Sub-Fund currency | | Performance fee ratio in % of average TNA |
|---|---|---|---|---|
| BL - BL FUND SELECTION 0-50 | BI | 1,279.27 | | 0.05% |
| | | 1,279.27 | EUR | |

### Note 6 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and transfer agent fees.

### Note 7 - Commission on shares issued, converted and redeemed

Shares of the SICAV are issued at the Net Asset Value on the day following receipt of the subscription order, plus a maximum commission of 5%, which shall be paid to the Distribution Agents.

No redemption fee will be charged for redemptions of shares.

Switches between Sub-Funds may be carried out on each "Valuation Day" by converting shares from one Sub-Fund into shares of another Sub-Fund except in case of suspension of one or both Sub-Funds concerned. No specific conversion fee shall be charged for share conversions.

### Note 8 - Subscription duty ("taxe d'abonnement")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

According to article 175 a) of the law of 2010, the amount of net assets invested in undertakings for collective investment already subject to the subscription duty are exempt from this duty.

Pursuant to Article 174 (2) of the 2010 Law, a lower rate of 0.01% is applied to the share classes AI, BI, BCI USD HEDGED, BI USD HEDGED, BI EUR HEDGED, BI CHF HEDGED and JSR I shares reserved to institutional investors.

### Note 9 - Belgian annual tax

The Belgian regulation imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums invested in Belgium as at 31st December of the previous year from their registration with the Financial Services and Markets Authority.

A reduced rate of 0.01% is applied for the share classes AI, BI, BCI USD HEDGED, BI USD HEDGED, BI EUR HEDGED,BI CHF HEDGED and JSR I reserved to institutional investors.

The SICAV pays this tax at the latest on 31st March of each year.

This tax is recorded in the caption "Other taxes" of the statement of operations and other changes in net assets.

### Note 10 - Audit and non-audit services

For the financial year from 1st October 2023 to 30th September 2024, the fees paid by the SICAV to the "réviseur d'entreprise agréé" (approved statutory auditor) were as follows:

Audit fees : 200,318.94 EUR.

### Note 11 - Reinvestments

The item "Reinvestments" in the statement of operations and other changes in net assets corresponds to dividends not paid out and that Shareholders wanted to reinvest in the Sub-Funds BL Equities Europe, BL Equities Dividend, BL Emerging Market, BL Global Flexible EUR, BL Global Flexible USD et BL Global Bond Opportunities.

### Note 12 - Changes in investments

The statement of the changes in investments for the reporting period is available free of charge at the Depositary and the Principal Paying Agent of the SICAV.

### Note 13 - Cross investments

Pursuant to article 181 of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Funds invested in the Sub-Funds as described below as at 30th September 2024 :

| Sub-Fund | Quantity | Description | Currency | Market value | % of total net assets |
|---|---|---|---|---|---|
| BL Fund Selection Equities SRI | 2,510.00 | BL Equities America BI Cap | EUR | 2,851,157.63 | 3.10% |
| BL Fund Selection Equities SRI | 8,015.00 | BL Equities Japan BI Cap | EUR | 5,831,492.31 | 6.35% |
| BL Fund Selection 50-100 SRI | 4,100.317 | BL Equities Japan BI Cap | EUR | 2,983,277.24 | 3.31% |
| | | | | 11,665,927.18 | 12.76% |

As at 30th September 2024, the total investment between Sub-Funds amounted to EUR 11,665,927.18 and, consequently, the total net assets at the end of the year without cross-investment would amount to EUR 10,911,120,745.55.

The combined statement of assets has not been adjusted to neutralize the impact of the above.

The commission on shares issued and redeemed detailed in note 7 and the management fee detailed in note 3 are not applied to the net asset value of the above Sub-Funds' investments.

### Note 14 - Expenses and fees of target funds

When the SICAV invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control or by a significant direct or indirect holding, the Management Company or the other company may not charge subscription or redemption fees for the SICAV's investment in the units of other Linked UCIs.

Where the SICAV invests a significant proportion of its assets in other Linked UCIs, the maximum level of management fees that may be charged both to the relevant Sub-Funds and to the other Linked UCIs in which the relevant Sub-Funds intend to invest will not exceed 4% of assets under management.

### Note 15 - Forward foreign exchange contracts

As at 30th September 2024, the following Sub-Funds are committed with the BANQUE DE LUXEMBOURG in the following forward foreign exchange contracts:

**BL Equities America**

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in USD) |
|---|---|---|---|---|---|
| **Forward foreign exchange contracts linked to class B EUR HEDGED and BM EUR HEDGED shares** | | | | | |
| EUR | 330,076,492.06 | USD | 358,879,626.91 | 10.10.2024 | 9,683,053.24 |
| EUR | 2,460,000.00 | USD | 2,674,194.66 | 10.10.2024 | 72,635.89 |
| EUR | 112,620.02 | USD | 122,447.47 | 10.10.2024 | 3,303.79 |
| EUR | 276,465.27 | USD | 300,853.10 | 10.10.2024 | 7,847.41 |
| EUR | 2,340,000.00 | USD | 2,558,607.48 | 10.10.2024 | 54,231.34 |
| EUR | 73,818.38 | USD | 80,241.46 | 10.10.2024 | 2,183.98 |
| EUR | 127,567.98 | USD | 139,363.30 | 10.10.2024 | 3,078.82 |
| EUR | 2,190,000.00 | USD | 2,400,509.37 | 10.10.2024 | 44,839.78 |
| EUR | 152,677.49 | USD | 167,260.33 | 10.10.2024 | 3,219.02 |
| EUR | 262,516.17 | USD | 287,760.77 | 10.10.2024 | 5,364.20 |
| EUR | 2,550,000.00 | USD | 2,800,851.15 | 10.10.2024 | 46,473.20 |
| EUR | 94,487.51 | USD | 103,687.19 | 10.10.2024 | 1,817.35 |
| EUR | 140,542.45 | USD | 153,556.54 | 10.10.2024 | 3,372.85 |
| EUR | 3,300,000.00 | USD | 3,595,749.30 | 10.10.2024 | 89,023.39 |

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in USD) |
|---|---|---|---|---|---|
| EUR | 210,647.52 | USD | 230,156.22 | 10.10.2024 | 5,052.33 |
| EUR | 74,768.28 | USD | 81,461.01 | 10.10.2024 | 2,025.09 |
| EUR | 87,467.16 | USD | 95,279.11 | 10.10.2024 | 2,386.53 |
| EUR | 3,840,000.00 | USD | 4,168,012.80 | 10.10.2024 | 119,722.70 |
| EUR | 109,954.14 | USD | 119,785.47 | 10.10.2024 | 2,989.08 |
| EUR | 176,509.84 | USD | 191,594.72 | 10.10.2024 | 5,495.78 |
| EUR | 64,365.43 | USD | 69,779.34 | 10.10.2024 | 2,090.96 |
| EUR | 4,290,000.00 | USD | 4,655,593.80 | 10.10.2024 | 134,610.70 |
| EUR | 51,560.98 | USD | 55,823.11 | 10.10.2024 | 1,749.77 |
| EUR | 115,622.57 | USD | 126,683.49 | 10.10.2024 | 2,420.42 |
| EUR | 186,783.07 | USD | 205,716.34 | 10.10.2024 | 2,845.22 |
| EUR | 2,580,000.00 | USD | 2,826,836.34 | 10.10.2024 | 53,985.95 |
| EUR | 131,968.76 | USD | 144,718.79 | 10.10.2024 | 2,637.24 |
| EUR | 39,852.58 | USD | 43,587.32 | 10.10.2024 | 911.98 |
| EUR | 5,310,000.00 | USD | 5,818,023.63 | 10.10.2024 | 111,110.61 |
| EUR | 630,000.00 | USD | 690,273.99 | 10.10.2024 | 13,182.61 |
| EUR | 82,698.74 | USD | 90,589.36 | 10.10.2024 | 1,751.87 |
| EUR | 139,903.20 | USD | 153,356.85 | 10.10.2024 | 2,858.75 |
| EUR | 4,980,000.00 | USD | 5,511,744.48 | 10.10.2024 | 48,912.49 |
| EUR | 510,000.00 | USD | 562,440.75 | 10.10.2024 | 7,024.12 |
| EUR | 5,970,000.00 | USD | 6,612,228.72 | 10.10.2024 | 53,860.06 |
| EUR | 41,035.22 | USD | 45,213.22 | 10.10.2024 | 606.62 |
| EUR | 2,010,000.00 | USD | 2,237,186.28 | 10.10.2024 | 7,175.27 |
| EUR | 117,550.84 | USD | 130,383.39 | 10.10.2024 | 873.62 |
| EUR | 120,000.00 | USD | 133,617.36 | 10.10.2024 | 374.37 |
| EUR | 1,320,000.00 | USD | 1,470,780.96 | 10.10.2024 | 3,128.12 |
| EUR | 3,060,000.00 | USD | 3,422,086.74 | 10.10.2024 | -5,297.52 |
| EUR | 83,370.18 | USD | 93,376.10 | 10.10.2024 | -285.14 |
| EUR | 510,000.00 | USD | 568,256.28 | 10.10.2024 | 1,208.59 |
| EUR | 37,649.70 | USD | 41,983.82 | 10.10.2024 | 55.75 |
| EUR | 90,000.00 | USD | 99,888.93 | 10.10.2024 | 604.87 |
| EUR | 2,910,000.00 | USD | 3,227,850.57 | 10.10.2024 | 21,448.99 |
| EUR | 288,786.08 | USD | 319,445.34 | 10.10.2024 | 3,012.56 |
| EUR | 39,732.80 | USD | 44,090.14 | 10.10.2024 | 275.42 |
| EUR | 126,701.40 | USD | 141,166.52 | 10.10.2024 | 307.98 |
| EUR | 3,660,000.00 | USD | 4,040,003.16 | 10.10.2024 | 46,744.74 |
| EUR | 1,350,000.00 | USD | 1,488,746.25 | 10.10.2024 | 18,660.76 |
| EUR | 2,190,000.00 | USD | 2,420,225.94 | 10.10.2024 | 25,123.21 |
| EUR | 57,159.98 | USD | 63,022.59 | 10.10.2024 | 802.12 |
| EUR | 2,580,000.00 | USD | 2,866,062.66 | 10.10.2024 | 14,759.63 |
| EUR | 109,333.35 | USD | 120,847.90 | 10.10.2024 | 1,233.48 |
| EUR | 88,509.96 | USD | 98,256.32 | 10.10.2024 | 573.71 |
| EUR | 1,530,000.00 | USD | 1,704,080.34 | 10.10.2024 | 4,314.27 |
| EUR | 300,000.00 | USD | 333,938.40 | 10.10.2024 | 1,040.94 |
| EUR | 219,077.46 | USD | 243,935.52 | 10.10.2024 | 685.89 |
| EUR | 420,000.00 | USD | 467,870.76 | 10.10.2024 | 1,100.31 |
| EUR | 55,249.25 | USD | 61,476.78 | 10.10.2024 | 214.41 |
| EUR | 42,160.37 | USD | 46,961.04 | 10.10.2024 | 115.14 |
| EUR | 3,660,000.00 | USD | 4,083,934.14 | 10.10.2024 | 2,813.76 |
| EUR | 930,000.00 | USD | 1,037,441.97 | 10.10.2024 | 993.97 |
| EUR | 90,000.00 | USD | 100,798.20 | 10.10.2024 | -304.40 |
| EUR | 2,700,000.00 | USD | 3,021,516.00 | 10.10.2024 | -6,701.98 |
| EUR | 143,730.00 | USD | 160,577.60 | 10.10.2024 | -89.00 |
| EUR | 146,148.88 | USD | 163,440.92 | 10.10.2024 | -251.40 |
| USD | 1,400,140.20 | EUR | 1,290,000.00 | 10.10.2024 | -40,270.94 |
| USD | 267,917.04 | EUR | 240,000.00 | 10.10.2024 | -66.43 |
| USD | 1,148,361.90 | EUR | 1,050,000.00 | 10.10.2024 | -24,065.77 |
| USD | 2,265,153.39 | EUR | 2,070,000.00 | 10.10.2024 | -46,204.03 |
| USD | 3,570,931.56 | EUR | 3,270,000.00 | 10.10.2024 | -80,343.20 |
| USD | 2,161,324.44 | EUR | 1,980,000.00 | 10.10.2024 | -49,539.18 |
| USD | 653,806.80 | EUR | 600,000.00 | 10.10.2024 | -16,151.87 |
| USD | 8,154,217.50 | EUR | 7,500,000.00 | 10.10.2024 | -220,265.89 |
| USD | 294,186.06 | EUR | 270,000.00 | 10.10.2024 | -7,295.34 |
| USD | 292,499.10 | EUR | 270,000.00 | 10.10.2024 | -8,982.30 |
| USD | 652,397.40 | EUR | 600,000.00 | 10.10.2024 | -17,561.27 |
| USD | 260,341.25 | EUR | 239,860.08 | 10.10.2024 | -7,485.98 |
| USD | 2,296,511.70 | EUR | 2,100,000.00 | 10.10.2024 | -48,343.65 |
| USD | 4,353,924.96 | EUR | 3,960,000.00 | 10.10.2024 | -67,802.27 |
| USD | 11,300,678.64 | EUR | 10,320,000.00 | 10.10.2024 | -222,610.51 |

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in USD) |
|---|---|---|---|---|---|
| USD | 2,718,900.72 | EUR | 2,490,000.00 | 10.10.2024 | -61,427.77 |
| USD | 502,268.51 | EUR | 458,280.04 | 10.10.2024 | -9,445.97 |
| USD | 526,908.48 | EUR | 480,000.00 | 10.10.2024 | -9,058.46 |
| USD | 40,331.19 | EUR | 36,225.63 | 10.10.2024 | -118.27 |
| USD | 3,139,709.04 | EUR | 2,820,000.00 | 10.10.2024 | -9,096.72 |
| USD | 671,082.60 | EUR | 600,000.00 | 10.10.2024 | 1,123.93 |
| USD | 2,363,390.49 | EUR | 2,130,000.00 | 10.10.2024 | -14,962.79 |
| USD | 4,886,601.93 | EUR | 4,410,000.00 | 10.10.2024 | -37,594.30 |
| USD | 99,915.57 | EUR | 90,000.00 | 10.10.2024 | -578.23 |
| USD | 798,712.56 | EUR | 720,000.00 | 10.10.2024 | -5,237.85 |
| USD | 4,477,979.70 | EUR | 4,050,000.00 | 10.10.2024 | -44,241.33 |
| USD | 94,458.05 | EUR | 85,437.24 | 10.10.2024 | -940.98 |
| USD | 1,334,726.40 | EUR | 1,200,000.00 | 10.10.2024 | -5,190.94 |
| USD | 968,459.64 | EUR | 870,000.00 | 10.10.2024 | -2,980.43 |
| USD | 63,013.97 | EUR | 56,571.44 | 10.10.2024 | -153.57 |
| USD | 227,397.01 | EUR | 203,864.34 | 10.10.2024 | -237.46 |
| USD | 83,281.84 | EUR | 74,526.34 | 10.10.2024 | 65.89 |
| USD | 1,635,701.34 | EUR | 1,470,000.00 | 10.10.2024 | -5,697.40 |
| USD | 1,270,887.93 | EUR | 1,170,000.00 | 10.10.2024 | -35,531.48 |
| | | | | | 9,645,094.82 |

## BL American Small & Mid Caps

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in USD) |
|---|---|---|---|---|---|
| **Forward foreign exchange contracts linked to class B EUR HEDGED, BI EUR HEDGED and BM EUR HEDGED shares** | | | | | |
| EUR | 38,916,859.01 | USD | 42,312,821.96 | 10.10.2024 | 1,141,656.64 |
| EUR | 60,000.00 | USD | 65,224.26 | 10.10.2024 | 1,771.61 |
| EUR | 390,000.00 | USD | 426,434.58 | 10.10.2024 | 9,038.56 |
| EUR | 720,000.00 | USD | 788,019.84 | 10.10.2024 | 15,930.57 |
| EUR | 480,000.00 | USD | 526,139.04 | 10.10.2024 | 9,827.90 |
| EUR | 930,000.00 | USD | 1,021,486.89 | 10.10.2024 | 16,949.05 |
| EUR | 33,697.29 | USD | 36,818.10 | 10.10.2024 | 808.22 |
| EUR | 420,000.00 | USD | 457,640.82 | 10.10.2024 | 11,330.25 |
| EUR | 165,067.19 | USD | 179,842.85 | 10.10.2024 | 4,470.81 |
| EUR | 150,000.00 | USD | 163,555.80 | 10.10.2024 | 3,933.87 |
| EUR | 600,000.00 | USD | 651,252.00 | 10.10.2024 | 18,706.67 |
| EUR | 176,038.01 | USD | 191,778.10 | 10.10.2024 | 4,785.55 |
| EUR | 60,000.00 | USD | 65,050.20 | 10.10.2024 | 1,945.67 |
| EUR | 270,000.00 | USD | 293,792.67 | 10.10.2024 | 7,688.73 |
| EUR | 60,000.00 | USD | 65,113.20 | 10.10.2024 | 1,882.67 |
| EUR | 360,000.00 | USD | 394,442.28 | 10.10.2024 | 7,532.92 |
| EUR | 750,000.00 | USD | 821,754.75 | 10.10.2024 | 15,693.59 |
| EUR | 540,000.00 | USD | 597,659.04 | 10.10.2024 | 5,303.76 |
| EUR | 128,830.22 | USD | 141,521.80 | 10.10.2024 | 2,329.74 |
| EUR | 510,000.00 | USD | 564,863.76 | 10.10.2024 | 4,601.11 |
| EUR | 240,000.00 | USD | 267,126.72 | 10.10.2024 | 856.75 |
| EUR | 390,000.00 | USD | 434,548.92 | 10.10.2024 | 924.22 |
| EUR | 390,000.00 | USD | 436,148.31 | 10.10.2024 | -675.17 |
| EUR | 676,372.98 | USD | 756,771.41 | 10.10.2024 | -1,534.84 |
| EUR | 60,000.00 | USD | 66,853.68 | 10.10.2024 | 142.19 |
| EUR | 525,676.08 | USD | 586,190.33 | 10.10.2024 | 778.42 |
| EUR | 360,000.00 | USD | 399,555.72 | 10.10.2024 | 2,419.48 |
| EUR | 210,000.00 | USD | 232,937.67 | 10.10.2024 | 1,547.86 |
| EUR | 38,822.73 | USD | 43,255.00 | 10.10.2024 | 94.37 |
| EUR | 330,000.00 | USD | 364,262.58 | 10.10.2024 | 4,214.69 |
| EUR | 146,695.46 | USD | 161,865.97 | 10.10.2024 | 1,933.86 |
| EUR | 240,000.00 | USD | 264,666.00 | 10.10.2024 | 3,317.47 |
| EUR | 30,000.00 | USD | 33,326.31 | 10.10.2024 | 171.62 |
| EUR | 450,000.00 | USD | 501,200.10 | 10.10.2024 | 1,268.90 |
| EUR | 240,000.00 | USD | 267,150.72 | 10.10.2024 | 832.75 |
| EUR | 120,000.00 | USD | 133,677.36 | 10.10.2024 | 314.37 |
| EUR | 570,000.00 | USD | 636,022.53 | 10.10.2024 | 438.21 |
| EUR | 83,628.35 | USD | 93,272.12 | 10.10.2024 | 107.11 |
| EUR | 51,912.29 | USD | 57,844.15 | 10.10.2024 | 121.00 |
| EUR | 150,000.00 | USD | 167,329.35 | 10.10.2024 | 160.32 |
| EUR | 173,728.73 | USD | 193,849.47 | 10.10.2024 | 135.65 |

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in USD) |
|---|---|---|---|---|---|
| EUR | 180,000.00 | USD | 201,596.40 | 10.10.2024 | -608.80 |
| EUR | 540,000.00 | USD | 604,303.20 | 10.10.2024 | -1,340.40 |
| USD | 90,043.35 | EUR | 82,845.10 | 10.10.2024 | -2,461.31 |
| USD | 46,953.67 | EUR | 42,002.35 | 10.10.2024 | 53.94 |
| USD | 391,042.44 | EUR | 360,000.00 | 10.10.2024 | -10,932.76 |
| USD | 51,987.21 | EUR | 47,471.01 | 10.10.2024 | -1,018.81 |
| USD | 32,768.34 | EUR | 30,000.00 | 10.10.2024 | -729.59 |
| USD | 50,408.08 | EUR | 46,001.76 | 10.10.2024 | -957.38 |
| USD | 268,335.44 | EUR | 245,742.60 | 10.10.2024 | -6,060.20 |
| USD | 426,768.03 | EUR | 390,000.00 | 10.10.2024 | -8,705.11 |
| USD | 589,695.12 | EUR | 540,000.00 | 10.10.2024 | -13,267.68 |
| USD | 294,726.06 | EUR | 270,000.00 | 10.10.2024 | -6,755.34 |
| USD | 587,103.66 | EUR | 540,000.00 | 10.10.2024 | -15,859.14 |
| USD | 53,031.56 | EUR | 48,700.30 | 10.10.2024 | -1,347.09 |
| USD | 103,349.07 | EUR | 95,218.55 | 10.10.2024 | -2,971.75 |
| USD | 623,338.89 | EUR | 570,000.00 | 10.10.2024 | -13,121.85 |
| USD | 428,795.64 | EUR | 390,000.00 | 10.10.2024 | -6,677.50 |
| USD | 1,018,375.11 | EUR | 930,000.00 | 10.10.2024 | -20,060.83 |
| USD | 294,820.56 | EUR | 270,000.00 | 10.10.2024 | -6,660.84 |
| USD | 131,379.24 | EUR | 120,000.00 | 10.10.2024 | -2,612.49 |
| USD | 44,083.36 | EUR | 40,229.90 | 10.10.2024 | -837.26 |
| USD | 296,386.02 | EUR | 270,000.00 | 10.10.2024 | -5,095.38 |
| USD | 66,106.50 | EUR | 60,000.00 | 10.10.2024 | -889.37 |
| USD | 233,619.12 | EUR | 210,000.00 | 10.10.2024 | -866.41 |
| USD | 200,406.96 | EUR | 180,000.00 | 10.10.2024 | -580.64 |
| USD | 100,662.39 | EUR | 90,000.00 | 10.10.2024 | 168.59 |
| USD | 797,812.56 | EUR | 720,000.00 | 10.10.2024 | -6,137.85 |
| USD | 42,545.79 | EUR | 38,477.42 | 10.10.2024 | -418.01 |
| USD | 57,091.65 | EUR | 51,418.45 | 10.10.2024 | -322.08 |
| USD | 199,678.14 | EUR | 180,000.00 | 10.10.2024 | -1,309.46 |
| USD | 364,872.42 | EUR | 330,000.00 | 10.10.2024 | -3,604.85 |
| USD | 78,609.99 | EUR | 71,102.68 | 10.10.2024 | -783.11 |
| USD | 33,126.72 | EUR | 30,000.00 | 10.10.2024 | -371.21 |
| USD | 65,017.68 | EUR | 58,588.53 | 10.10.2024 | -402.14 |
| USD | 100,104.48 | EUR | 90,000.00 | 10.10.2024 | -389.32 |
| USD | 300,556.44 | EUR | 270,000.00 | 10.10.2024 | -924.96 |
| USD | 400,579.92 | EUR | 360,000.00 | 10.10.2024 | -1,395.28 |
| USD | 38,242.84 | EUR | 34,242.22 | 10.10.2024 | 8.05 |
| USD | 32,561.40 | EUR | 30,000.00 | 10.10.2024 | -936.53 |
| | | | | | 1,156,574.97 |

## BL Equities Europe

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| **Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares** | | | | | |
| CHF | 4,065.04 | EUR | 4,335.97 | 10.10.2024 | -14.70 |
| CHF | 77,347.43 | EUR | 80,124.46 | 10.10.2024 | 2,096.99 |
| | | | | | 2,082.29 |
| **Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares** | | | | | |
| EUR | 36,611.84 | USD | 40,780.72 | 10.10.2024 | 89.57 |
| EUR | 8,419.97 | USD | 9,428.41 | 10.10.2024 | -23.91 |
| USD | 5,103.30 | EUR | 4,567.03 | 10.10.2024 | 3.38 |
| USD | 113,806.39 | EUR | 104,708.48 | 10.10.2024 | -2,786.89 |
| | | | | | -2,717.85 |

## BL European Small & Mid Caps

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| **Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares** | | | | | |
| EUR | 5,633.22 | USD | 6,199.49 | 10.10.2024 | 81.13 |
| USD | 5,488.59 | EUR | 4,922.41 | 10.10.2024 | -6.95 |
| USD | 119,102.46 | EUR | 109,581.17 | 10.10.2024 | -2,916.58 |
| | | | | | -2,842.40 |

## BL European Family Businesses

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| **Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares** | | | | | |
| EUR | 15,678.90 | USD | 17,181.30 | 10.10.2024 | 291.81 |
| USD | 12,115.57 | EUR | 10,893.12 | 10.10.2024 | -42.70 |
| USD | 268,796.14 | EUR | 247,308.04 | 10.10.2024 | -6,582.28 |
| | | | | | -6,333.17 |

## BL Equities Japan

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in JPY) |
|---|---|---|---|---|---|
| **Forward foreign exchange contracts** | | | | | |
| EUR | 161,059.46 | JPY | 26,017,823.00 | 02.10.2024 | -466,219 |
| | | | | | -466,219 |
| **Forward foreign exchange contracts linked to class B CHF HEDGED, BI CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares** | | | | | |
| CHF | 214,105.73 | JPY | 38,389,177.00 | 10.10.2024 | -2,254,570 |
| CHF | 7,407.90 | JPY | 1,269,778.00 | 10.10.2024 | -19,551 |
| CHF | 11,193.71 | JPY | 1,898,008.00 | 10.10.2024 | -8,848 |
| CHF | 10,693.50 | JPY | 1,823,181.00 | 10.10.2024 | -18,443 |
| CHF | 6,969.08 | JPY | 1,184,138.00 | 10.10.2024 | -7,968 |
| JPY | 595,875.00 | CHF | 3,491.50 | 10.10.2024 | 6,615 |
| JPY | 1,203,654.00 | CHF | 7,222.06 | 10.10.2024 | -15,212 |
| JPY | 1,324,827.00 | CHF | 7,621.08 | 10.10.2024 | 38,618 |
| JPY | 2,306,511.00 | CHF | 13,690.24 | 10.10.2024 | -3,990 |
| JPY | 2,149,889.00 | CHF | 12,640.28 | 10.10.2024 | 16,590 |
| JPY | 9,649,437.00 | CHF | 54,111.00 | 10.10.2024 | 517,128 |
| | | | | | -1,749,631 |
| **Forward foreign exchange contracts linked to class B EUR HEDGED, BI EUR HEDGED and BM EUR HEDGED shares** | | | | | |
| EUR | 450,000.00 | JPY | 71,684,478.00 | 10.10.2024 | -349,574 |
| EUR | 1,620,000.00 | JPY | 259,597,346.00 | 10.10.2024 | -2,791,691 |
| EUR | 360,000.00 | JPY | 58,085,190.00 | 10.10.2024 | -1,017,267 |
| EUR | 1,560,000.00 | JPY | 252,904,433.00 | 10.10.2024 | -5,610,099 |
| EUR | 1,080,000.00 | JPY | 174,395,110.00 | 10.10.2024 | -3,191,340 |
| EUR | 180,000.00 | JPY | 29,132,216.00 | 10.10.2024 | -598,254 |
| EUR | 420,000.00 | JPY | 68,063,471.00 | 10.10.2024 | -1,484,227 |
| EUR | 570,000.00 | JPY | 92,058,158.00 | 10.10.2024 | -1,700,613 |
| EUR | 300,000.00 | JPY | 48,213,550.00 | 10.10.2024 | -656,947 |
| EUR | 270,000.00 | JPY | 43,305,339.00 | 10.10.2024 | -504,797 |
| EUR | 240,000.00 | JPY | 38,574,940.00 | 10.10.2024 | -529,658 |
| EUR | 480,000.00 | JPY | 77,130,864.00 | 10.10.2024 | -1,040,300 |
| EUR | 1,500,000.00 | JPY | 234,707,544.00 | 10.10.2024 | 3,075,470 |
| EUR | 150,000.00 | JPY | 23,636,064.00 | 10.10.2024 | 142,237 |
| EUR | 930,000.00 | JPY | 147,898,002.00 | 10.10.2024 | -472,533 |
| EUR | 540,000.00 | JPY | 86,661,992.00 | 10.10.2024 | -1,060,107 |
| EUR | 240,000.00 | JPY | 38,407,789.00 | 10.10.2024 | -362,507 |
| EUR | 1,770,000.00 | JPY | 285,071,233.00 | 10.10.2024 | -4,487,277 |
| EUR | 552,443.29 | JPY | 88,746,495.00 | 10.10.2024 | -1,172,075 |
| EUR | 1,380,000.00 | JPY | 219,813,500.00 | 10.10.2024 | -1,053,127 |
| EUR | 780,000.00 | JPY | 124,564,566.00 | 10.10.2024 | -917,399 |
| EUR | 4,890,000.00 | JPY | 767,744,606.00 | 10.10.2024 | 7,428,019 |
| EUR | 570,000.00 | JPY | 92,021,899.00 | 10.10.2024 | -1,664,354 |
| EUR | 1,170,000.00 | JPY | 193,713,016.00 | 10.10.2024 | -8,242,265 |
| EUR | 62,580.15 | JPY | 10,411,688.00 | 10.10.2024 | -491,746 |
| EUR | 30,000.00 | JPY | 5,102,936.00 | 10.10.2024 | -347,550 |
| EUR | 270,000.00 | JPY | 45,810,432.00 | 10.10.2024 | -3,009,490 |
| EUR | 56,806.51 | JPY | 9,726,878.00 | 10.10.2024 | -721,796 |
| EUR | 60,000.00 | JPY | 10,275,634.00 | 10.10.2024 | -764,917 |
| EUR | 510,000.00 | JPY | 87,290,659.00 | 10.10.2024 | -6,444,434 |
| EUR | 210,000.00 | JPY | 36,412,328.00 | 10.10.2024 | -3,122,706 |
| EUR | 1,080,000.00 | JPY | 186,678,329.00 | 10.10.2024 | -15,474,559 |
| EUR | 71,953,419.58 | JPY | 12,406,196,372.00 | 10.10.2024 | -999,995,733 |
| JPY | 20,727,168.00 | EUR | 120,000.00 | 10.10.2024 | 1,704,527 |
| JPY | 112,772,154.00 | EUR | 660,000.00 | 10.10.2024 | 8,147,628 |
| JPY | 213,560,256.00 | EUR | 1,260,000.00 | 10.10.2024 | 13,822,524 |
| JPY | 26,664,558.00 | EUR | 157,616.12 | 10.10.2024 | 1,678,934 |
| JPY | 162,368,415.00 | EUR | 960,000.00 | 10.10.2024 | 10,187,286 |

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in JPY) |
|---|---|---|---|---|---|
| JPY | 30,230,581.00 | EUR | 180,000.00 | 10.10.2024 | 1,696,619 |
| JPY | 585,106,971.00 | EUR | 3,519,262.91 | 10.10.2024 | 27,226,344 |
| JPY | 143,848,699.00 | EUR | 870,000.00 | 10.10.2024 | 5,934,551 |
| JPY | 272,230,918.00 | EUR | 1,650,000.00 | 10.10.2024 | 10,669,603 |
| JPY | 19,898,056.00 | EUR | 120,000.00 | 10.10.2024 | 875,415 |
| JPY | 11,190,251.00 | EUR | 67,717.76 | 10.10.2024 | 455,496 |
| JPY | 24,840,223.00 | EUR | 150,000.00 | 10.10.2024 | 1,061,922 |
| JPY | 217,814,920.00 | EUR | 1,350,000.00 | 10.10.2024 | 3,810,208 |
| JPY | 553,789,598.00 | EUR | 3,480,000.00 | 10.10.2024 | 2,133,006 |
| JPY | 950,866,425.00 | EUR | 6,090,000.00 | 10.10.2024 | -14,532,611 |
| JPY | 19,093,797.00 | EUR | 120,000.00 | 10.10.2024 | 71,156 |
| JPY | 7,429,654.00 | EUR | 46,723.53 | 10.10.2024 | 22,946 |
| JPY | 59,467,375.00 | EUR | 369,165.75 | 10.10.2024 | 946,479 |
| JPY | 139,780,048.00 | EUR | 870,000.00 | 10.10.2024 | 1,865,900 |
| JPY | 7,783,625.00 | EUR | 48,170.69 | 10.10.2024 | 147,510 |
| JPY | 54,055,211.00 | EUR | 335,500.63 | 10.10.2024 | 870,977 |
| JPY | 6,745,578.00 | EUR | 42,157.71 | 10.10.2024 | 62,653 |
| JPY | 33,670,525.00 | EUR | 210,000.00 | 10.10.2024 | 380,903 |
| JPY | 19,248,485.00 | EUR | 120,000.00 | 10.10.2024 | 225,844 |
| JPY | 38,888,289.00 | EUR | 240,000.00 | 10.10.2024 | 843,007 |
| JPY | 300,608,454.00 | EUR | 1,890,000.00 | 10.10.2024 | 1,001,857 |
| JPY | 23,803,514.00 | EUR | 150,000.00 | 10.10.2024 | 25,213 |
| JPY | 71,300,277.00 | EUR | 450,000.00 | 10.10.2024 | -34,627 |
| JPY | 9,428,094.00 | EUR | 60,000.00 | 10.10.2024 | -83,227 |
| JPY | 63,383,823.00 | EUR | 401,781.45 | 10.10.2024 | -307,380 |
| JPY | 4,711,432.00 | EUR | 30,000.00 | 10.10.2024 | -44,228 |
| JPY | 90,876,100.00 | EUR | 575,390.56 | 10.10.2024 | -335,968 |
| JPY | 130,721,623.00 | EUR | 840,000.00 | 10.10.2024 | -2,436,865 |
| JPY | 65,193,828.00 | EUR | 420,000.00 | 10.10.2024 | -1,385,416 |
| JPY | 13,150,455.00 | EUR | 84,228.44 | 10.10.2024 | -201,607 |
| JPY | 5,730,959.00 | EUR | 35,911.91 | 10.10.2024 | 38,131 |
| JPY | 32,959,367.00 | EUR | 206,513.86 | 10.10.2024 | 222,375 |
| JPY | 87,312,304.00 | EUR | 543,881.95 | 10.10.2024 | 1,095,045 |
| JPY | 25,990,567.00 | EUR | 161,059.46 | 10.10.2024 | 459,098 |
| | | | | | -980,312,388 |
| **Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares** | | | | | |
| JPY | 9,540,281.00 | USD | 60,000.00 | 10.10.2024 | 1,026,345 |
| JPY | 29,362,541.00 | USD | 210,000.00 | 10.10.2024 | -436,234 |
| JPY | 67,765,851.00 | USD | 480,000.00 | 10.10.2024 | -345,635 |
| JPY | 6,051,919.00 | USD | 42,370.45 | 10.10.2024 | 39,597 |
| JPY | 4,262,320.00 | USD | 30,000.00 | 10.10.2024 | 5,352 |
| JPY | 34,269,873.00 | USD | 240,000.00 | 10.10.2024 | 214,130 |
| JPY | 8,573,586.00 | USD | 60,000.00 | 10.10.2024 | 59,650 |
| JPY | 142,059,002.00 | USD | 990,000.00 | 10.10.2024 | 1,579,062 |
| JPY | 13,152,984.00 | USD | 90,000.00 | 10.10.2024 | 382,080 |
| JPY | 4,335,560.00 | USD | 30,000.00 | 10.10.2024 | 78,592 |
| JPY | 12,910,006.00 | USD | 90,000.00 | 10.10.2024 | 139,102 |
| JPY | 55,284,272.00 | USD | 382,833.37 | 10.10.2024 | 960,627 |
| JPY | 65,307,349.00 | USD | 450,000.00 | 10.10.2024 | 1,452,831 |
| JPY | 8,739,496.00 | USD | 60,000.00 | 10.10.2024 | 225,560 |
| JPY | 464,749,162.00 | USD | 3,270,000.00 | 10.10.2024 | 739,662 |
| JPY | 270,528,219.00 | USD | 1,860,000.00 | 10.10.2024 | 6,596,210 |
| JPY | 102,621,937.00 | USD | 690,000.00 | 10.10.2024 | 4,711,676 |
| JPY | 9,169,163.00 | USD | 60,000.00 | 10.10.2024 | 655,227 |
| JPY | 9,128,433.00 | USD | 60,000.00 | 10.10.2024 | 614,497 |
| JPY | 136,411,815.00 | USD | 900,000.00 | 10.10.2024 | 8,702,778 |
| JPY | 63,731,062.00 | USD | 420,000.00 | 10.10.2024 | 4,133,512 |
| JPY | 13,879,979.00 | USD | 90,000.00 | 10.10.2024 | 1,109,075 |
| JPY | 74,350,469.00 | USD | 480,000.00 | 10.10.2024 | 6,238,983 |
| JPY | 97,480,430.00 | USD | 630,000.00 | 10.10.2024 | 8,084,104 |
| JPY | 46,870,630.00 | USD | 300,000.00 | 10.10.2024 | 4,300,951 |
| USD | 840,000.00 | JPY | 123,527,736.00 | 10.10.2024 | -4,332,635 |
| USD | 36,110,453.86 | JPY | 5,729,252,760.00 | 10.10.2024 | -605,218,010 |
| USD | 540,000.00 | JPY | 78,363,412.00 | 10.10.2024 | -1,737,990 |
| USD | 210,000.00 | JPY | 30,623,196.00 | 10.10.2024 | -825,331 |
| USD | 840,000.00 | JPY | 122,544,879.00 | 10.10.2024 | -3,349,778 |
| USD | 240,000.00 | JPY | 34,904,796.00 | 10.10.2024 | -849,053 |
| USD | 810,000.00 | JPY | 114,725,580.00 | 10.10.2024 | 212,553 |
| USD | 420,000.00 | JPY | 61,232,500.00 | 10.10.2024 | -1,634,950 |

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in JPY) |
|---|---|---|---|---|---|
| USD | 2,550,000.00 | JPY | 365,441,385.00 | 10.10.2024 | -3,599,115 |
| USD | 240,000.00 | JPY | 34,798,661.00 | 10.10.2024 | -742,918 |
| USD | 120,000.00 | JPY | 17,220,953.00 | 10.10.2024 | -193,296 |
| USD | 90,000.00 | JPY | 13,037,076.00 | 10.10.2024 | -266,466 |
| USD | 300,000.00 | JPY | 44,523,141.00 | 10.10.2024 | -1,953,462 |
| USD | 300,000.00 | JPY | 43,159,510.00 | 10.10.2024 | -589,831 |
| USD | 630,000.00 | JPY | 96,118,179.00 | 10.10.2024 | -6,721,853 |
| USD | 150,000.00 | JPY | 21,599,730.00 | 10.10.2024 | -315,239 |
| USD | 150,000.00 | JPY | 21,540,617.00 | 10.10.2024 | -255,778 |
| USD | 510,000.00 | JPY | 72,890,782.00 | 10.10.2024 | -522,328 |
| USD | 270,000.00 | JPY | 38,992,138.00 | 10.10.2024 | -679,427 |
| USD | 60,000.00 | JPY | 8,489,428.00 | 10.10.2024 | 24,534 |
| USD | 240,000.00 | JPY | 34,916,544.00 | 10.10.2024 | -860,801 |
| USD | 150,000.00 | JPY | 23,178,915.00 | 10.10.2024 | -1,896,161 |
| USD | 120,000.00 | JPY | 17,404,740.00 | 10.10.2024 | -377,285 |
| USD | 270,000.00 | JPY | 42,259,218.00 | 10.10.2024 | -3,946,507 |
| USD | 120,000.00 | JPY | 19,145,090.00 | 10.10.2024 | -2,119,549 |
| USD | 510,000.00 | JPY | 81,169,214.00 | 10.10.2024 | -8,800,760 |
| USD | 750,000.00 | JPY | 106,780,220.00 | 10.10.2024 | -356,023 |
| USD | 960,000.00 | JPY | 138,888,202.00 | 10.10.2024 | -2,665,230 |
| | | | | | -603,304,955 |

## BL Equities Dividend

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| **Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares** | | | | | |
| CHF | 335,587.55 | EUR | 347,636.28 | 10.10.2024 | 9,098.19 |
| | | | | | 9,098.19 |
| **Forward foreign exchange contracts linked to class B USD HEDGED, BI USD HEDGED and BM USD HEDGED shares** | | | | | |
| EUR | 527,138.32 | USD | 576,538.56 | 10.10.2024 | 10,806.65 |
| EUR | 98,833.51 | USD | 110,280.11 | 10.10.2024 | 69.13 |
| EUR | 55,022.05 | USD | 60,000.00 | 10.10.2024 | 1,287.79 |
| EUR | 438,026.94 | USD | 480,000.00 | 10.10.2024 | 8,152.21 |
| EUR | 107,722.06 | USD | 120,000.00 | 10.10.2024 | 252.82 |
| EUR | 161,713.73 | USD | 180,000.00 | 10.10.2024 | 509.91 |
| EUR | 26,942.61 | USD | 30,000.00 | 10.10.2024 | 75.30 |
| EUR | 53,861.03 | USD | 60,000.00 | 10.10.2024 | 126.41 |
| EUR | 136,298.71 | USD | 150,000.00 | 10.10.2024 | 1,962.68 |
| EUR | 88,430.23 | USD | 97,500.08 | 10.10.2024 | 1,111.68 |
| EUR | 54,292.45 | USD | 60,000.00 | 10.10.2024 | 557.97 |
| EUR | 44,183.92 | USD | 49,411.67 | 10.10.2024 | -68.08 |
| EUR | 81,339.32 | USD | 90,000.00 | 10.10.2024 | 737.56 |
| EUR | 135,119.68 | USD | 150,000.00 | 10.10.2024 | 783.28 |
| EUR | 80,995.20 | USD | 90,000.00 | 10.10.2024 | 393.34 |
| EUR | 109,782.34 | USD | 120,000.00 | 10.10.2024 | 2,313.74 |
| EUR | 54,926.34 | USD | 60,000.00 | 10.10.2024 | 1,192.05 |
| EUR | 54,618.74 | USD | 60,000.00 | 10.10.2024 | 884.36 |
| EUR | 55,189.11 | USD | 60,000.00 | 10.10.2024 | 1,454.91 |
| EUR | 1,980,518.82 | USD | 2,170,973.43 | 10.10.2024 | 36,254.87 |
| USD | 60,000.00 | EUR | 53,695.07 | 10.10.2024 | 39.60 |
| USD | 30,000.00 | EUR | 26,822.33 | 10.10.2024 | 45.01 |
| USD | 60,000.00 | EUR | 53,895.18 | 10.10.2024 | -160.57 |
| USD | 90,000.00 | EUR | 81,112.28 | 10.10.2024 | -510.45 |
| USD | 150,000.00 | EUR | 135,272.48 | 10.10.2024 | -936.13 |
| USD | 60,000.00 | EUR | 54,130.96 | 10.10.2024 | -396.43 |
| USD | 120,000.00 | EUR | 108,296.11 | 10.10.2024 | -827.05 |
| USD | 180,000.00 | EUR | 163,202.39 | 10.10.2024 | -1,999.04 |
| USD | 30,000.00 | EUR | 26,954.86 | 10.10.2024 | -87.56 |
| USD | 149,160.73 | EUR | 134,097.19 | 10.10.2024 | -512.34 |
| USD | 60,000.00 | EUR | 53,834.79 | 10.10.2024 | -100.16 |
| USD | 120,000.00 | EUR | 107,231.90 | 10.10.2024 | 237.49 |
| USD | 270,000.00 | EUR | 241,444.37 | 10.10.2024 | 361.70 |
| USD | 30,000.00 | EUR | 26,873.99 | 10.10.2024 | -6.66 |
| USD | 30,000.00 | EUR | 26,945.17 | 10.10.2024 | -77.87 |
| USD | 30,000.00 | EUR | 26,946.38 | 10.10.2024 | -79.08 |

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| USD | 60,000.00 | EUR | 53,946.06 | 10.10.2024 | -211.47 |
| USD | 60,000.00 | EUR | 54,457.58 | 10.10.2024 | -723.15 |
| USD | 60,000.00 | EUR | 54,255.73 | 10.10.2024 | -521.23 |
| USD | 560,828.33 | EUR | 511,804.61 | 10.10.2024 | -9,542.27 |
| USD | 60,000.00 | EUR | 54,800.68 | 10.10.2024 | -1,066.35 |
| USD | 60,000.00 | EUR | 54,948.68 | 10.10.2024 | -1,214.40 |
| USD | 120,000.00 | EUR | 109,601.35 | 10.10.2024 | -2,132.70 |
| USD | 30,000.00 | EUR | 27,432.91 | 10.10.2024 | -565.76 |
| USD | 60,000.00 | EUR | 55,359.24 | 10.10.2024 | -1,625.09 |
| USD | 30,000.00 | EUR | 27,590.55 | 10.10.2024 | -723.45 |
| USD | 90,000.00 | EUR | 83,077.18 | 10.10.2024 | -2,475.96 |
| USD | 60,000.00 | EUR | 55,320.95 | 10.10.2024 | -1,586.79 |
| USD | 120,000.00 | EUR | 110,210.14 | 10.10.2024 | -2,741.68 |
| USD | 30,000.00 | EUR | 27,415.36 | 10.10.2024 | -548.20 |
| USD | 60,000.00 | EUR | 54,673.34 | 10.10.2024 | -938.97 |
| USD | 120,000.00 | EUR | 109,556.32 | 10.10.2024 | -2,087.65 |
| USD | 120,000.00 | EUR | 109,721.51 | 10.10.2024 | -2,252.90 |
| USD | 120,000.00 | EUR | 109,831.98 | 10.10.2024 | -2,363.40 |
| USD | 22,313,997.51 | EUR | 20,530,171.93 | 10.10.2024 | -546,425.09 |
| USD | 180,000.00 | EUR | 162,634.83 | 10.10.2024 | -1,431.30 |
| | | | | | -517,328.77 |

## BL Global Flexible EUR

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| **Forward foreign exchange contracts** | | | | | |
| EUR | 45,913,218.51 | USD | 50,000,000.00 | 12.11.2024 | 1,197,345.64 |
| EUR | 103,478,497.17 | USD | 115,000,000.00 | 20.12.2024 | 785,125.29 |
| EUR | 22,592,392.04 | USD | 25,000,000.00 | 20.12.2024 | 268,055.67 |
| EUR | 18,216,716.44 | USD | 20,000,000.00 | 20.12.2024 | 357,702.95 |
| | | | | | 2,608,229.55 |
| **Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares** | | | | | |
| CHF | 60,000.00 | EUR | 63,777.95 | 10.10.2024 | 3.92 |
| CHF | 60,000.00 | EUR | 61,960.68 | 10.10.2024 | 1,820.08 |
| CHF | 30,000.00 | EUR | 31,092.69 | 10.10.2024 | 797.76 |
| CHF | 3,411,530.40 | EUR | 3,534,015.86 | 10.10.2024 | 92,490.85 |
| CHF | 30,000.00 | EUR | 31,982.47 | 10.10.2024 | -91.48 |
| CHF | 30,000.00 | EUR | 32,043.92 | 10.10.2024 | -152.89 |
| CHF | 30,000.00 | EUR | 31,900.84 | 10.10.2024 | -9.90 |
| CHF | 30,000.00 | EUR | 31,765.76 | 10.10.2024 | 125.10 |
| CHF | 60,000.00 | EUR | 63,087.44 | 10.10.2024 | 694.01 |
| CHF | 60,000.00 | EUR | 63,821.98 | 10.10.2024 | -40.09 |
| CHF | 30,000.00 | EUR | 31,775.86 | 10.10.2024 | 115.00 |
| CHF | 30,000.00 | EUR | 31,791.01 | 10.10.2024 | 99.86 |
| EUR | 31,440.28 | CHF | 30,000.00 | 10.10.2024 | -450.38 |
| EUR | 32,077.53 | CHF | 30,000.00 | 10.10.2024 | 186.48 |
| EUR | 31,969.82 | CHF | 30,000.00 | 10.10.2024 | 78.84 |
| EUR | 129,459.20 | CHF | 120,000.00 | 10.10.2024 | 1,894.32 |
| EUR | 64,649.39 | CHF | 60,000.00 | 10.10.2024 | 866.99 |
| | | | | | 98,428.47 |

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| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| **Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares** | | | | | |
| CHF | 343,309.36 | EUR | 355,635.32 | 10.10.2024 | 9,307.55 |
| CHF | 49,999.96 | EUR | 53,252.52 | 10.10.2024 | -100.94 |
| CHF | 17,194.92 | EUR | 18,338.02 | 10.10.2024 | -59.24 |
| | | | | | 9,147.37 |

### BL Global Bond Opportunities

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| **Forward foreign exchange contracts** | | | | | |
| EUR | 8,923,537.66 | BRL | 54,081,100.00 | 17.10.2024 | 46,142.66 |
| | | | | | 46,142.66 |

### BL Bond Emerging Markets Euro

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| **Forward foreign exchange contracts** | | | | | |
| EUR | 10,012,705.22 | BRL | 60,682,000.00 | 17.10.2024 | 51,774.64 |
| | | | | | 51,774.64 |

### BL Fund Selection Alternative Strategies

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| **Forward foreign exchange contracts linked to class B USD HEDGED** | | | | | |
| EUR | 9,503,132.37 | USD | 10,628,588.34 | 10.10.2024 | -15,598.46 |
| EUR | 53,703.86 | USD | 59,555.76 | 10.10.2024 | 367.17 |
| EUR | 27,451.86 | USD | 30,000.00 | 10.10.2024 | 584.71 |
| EUR | 54,760.86 | USD | 60,000.00 | 10.10.2024 | 1,026.52 |
| EUR | 27,178.20 | USD | 30,000.00 | 10.10.2024 | 310.97 |
| EUR | 27,639.07 | USD | 30,000.00 | 10.10.2024 | 771.98 |
| USD | 30,000.00 | EUR | 27,083.81 | 10.10.2024 | -216.55 |
| USD | 30,000.00 | EUR | 26,954.86 | 10.10.2024 | -87.56 |
| USD | 30,000.00 | EUR | 26,950.01 | 10.10.2024 | -82.71 |
| USD | 30,000.00 | EUR | 26,917.39 | 10.10.2024 | -50.08 |
| USD | 30,000.00 | EUR | 26,822.33 | 10.10.2024 | 45.01 |
| USD | 30,000.00 | EUR | 26,973.03 | 10.10.2024 | -105.73 |
| USD | 30,000.00 | EUR | 27,228.79 | 10.10.2024 | -361.57 |
| USD | 30,000.00 | EUR | 27,432.91 | 10.10.2024 | -565.76 |
| USD | 10,628,588.34 | EUR | 9,515,451.76 | 10.10.2024 | 3,275.23 |
| USD | 10,568,144.10 | EUR | 9,723,305.53 | 10.10.2024 | -258,792.67 |
| USD | 30,000.00 | EUR | 27,336.67 | 10.10.2024 | -469.49 |
| | | | | | -269,948.99 |

## Note 16 - Future contracts

As at 30th September 2024, the following Sub-Funds are committed in the following future contracts:

### BL Global Flexible USD

| | Number of contracts | Denomination | Currency | Exposure (in USD) | Unrealised result (in USD) |
|---|---|---|---|---|---|
| Sale | 60 | S&P 500 Index FUT 12/24 CME | USD | -17,442,750.00 | -675,750.00 |
| | | | | | -675,750.00 |

### BL Global 75

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| Sale | 400 | Euro Stoxx 50 EUR (Price) Index FUT 12/24 EUX | EUR | -20,120,000.00 | -614,000.00 |
| Sale | 120 | S&P 500 Index FUT 12/24 CME | USD | -31,252,407.61 | -661,948.49 |
| | | | | | -1,275,948.49 |

**BL Global 50**

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| Sale | 270 | Euro Stoxx 50 EUR (Price) Index FUT 12/24 EUX | EUR | -13,581,000.00 | -414,450.00 |
| Sale | 70 | S&P 500 Index FUT 12/24 CME | USD | -18,230,571.11 | -386,136.62 |
| | | | | | -800,586.62 |

**BL Global 30**

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| Sale | 85 | Euro Stoxx 50 EUR (Price) Index FUT 12/24 EUX | EUR | -4,275,500.00 | -130,475.00 |
| Sale | 20 | S&P 500 Index FUT 12/24 CME | USD | -5,208,734.60 | -110,324.75 |
| | | | | | -240,799.75 |

**BL Global Bond Opportunities**

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| Purchase | 70 | Euro BUXL 30 Years FUT 12/24 EUX | EUR | 9,539,600.00 | 205,800.00 |
| Purchase | 120 | Euro Bund 10 Years FUT 12/24 EUX | EUR | 16,190,400.00 | 241,200.00 |
| Purchase | 150 | Euro-BOBL 5 Years FUT 12/24 EUX | EUR | 18,007,500.00 | 196,500.00 |
| Purchase | 10 | Euro-Schatz 6% 2 Years FUT 12/24 EUX | EUR | 1,071,750.00 | 5,950.00 |
| | | | | | 649,450.00 |

**BL Fund Selection 50-100 SRI**

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| Sale | 40 | Euro Stoxx 50 EUR (Price) Index FUT 12/24 EUX | EUR | -2,012,000.00 | -67,200.00 |
| Sale | 2 | Nasdaq 100 Stock Index FUT 12/24 CME | USD | -726,047.03 | -17,720.42 |
| | | | | | -84,920.42 |

**BL Fund Selection 0-50**

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| Sale | 350 | Euro Stoxx 50 EUR (Price) Index FUT 12/24 EUX | EUR | -17,605,000.00 | -588,000.00 |
| Sale | 32 | Nasdaq 100 Stock Index FUT 12/24 CME | USD | -11,616,752.52 | -283,526.73 |
| Sale | 90 | S&P 500 Index FUT 12/24 CME | USD | -23,439,305.71 | -496,326.54 |
| | | | | | -1,367,853.27 |

Margin accounts on futures contracts reflecting daily margin variations are included under "Other receivables" / "Other payables" in the statement of net assets of the Sub-Funds BL Global Flexible USD, BL Global 75, BL Global 50; BL Global 30, BL Global Bond Opportunities, BL Fund Selection 50-100 SRI et BL Fund Selection 0-50.

### Note 17 - Evaluation

The Sub-Fund BL Fund Selection Alternative Strategies holds a position of 49 shares in the Fund H2O Allegro Side Pocket IC Dist (FR0013535762) ("Side Pocket"), representing 0.07% of the Sub-Fund's net assets at the NAV dated from 30th September 2024. The Side Pocket had been created in October 2020 via a demerger from the main Fund H2O Allegro held by the Sub-Fund, with the aim of isolating and liquidating a portfolio of illiquid investments formerly held by the main Fund H2O Allegro.

Since the demerger, the Management Company of the SICAV has been following the Side Pocket liquidation process. Since the creation of the Side Pocket, the Board of Directors of the SICAV has decided to value it on the basis of the valuation published by H2O Asset Management, with a 30% discount applied. On 20th January 2023, the Sub-Fund benefited from a first repayment of EUR 5,218.38 per unit (EUR 255,700.61). On 18th March 2024, the Sub-Fund benefited from a second repayment of EUR 3,121.37 per unit (EUR 152,947.13).

At the beginning of August 2024, the H2O Asset Management Group announced an accelerated and definitive exit for side-pocket fund unitholders. This offer, details of which have been communicated to the Autorité des Marchés Financiers (AMF), would enable a definitive exit from the side-pocket funds. According to H2O Asset Management, further details on operational aspects will be published shortly.

Until these details are published, the Side Pocket is valued in the Sub-Fund's NAV on the basis of the valuation published by H2O Asset Management, with a 30% discount applied.

### Note 18 - Significant events during the financial statements reporting period

Since 24th February 2022, the ongoing war in Ukraine and the related sanctions targeting the Russian Federation have affected and continue to affect European and global economies. The following two Sub-Funds have direct exposure to Ukrainian, Russian and/or Belarusian securities :

- BL Bond Emerging Markets Euro: a position in a bond issued by the Ministry of Finance of the Russian Federation, representing 0.20% of the net assets of the Sub-Fund as at 30th September 2024;
- BL Bond Emerging Markets Dollar : a position in a bond issued by the Ministry of Finance of the Russian Federation, representing 0.89% of the net assets of the Sub-Fund as at 30th September 2024.

Even if the SICAV's exposure to Russian securities is relatively low, the general impact of the war on the general economic situation could, during the current and next financial years, lead to a revision of certain scenarios and estimates, including significant adjustments to the value of certain assets in the portfolio. At this stage, the SICAV is unable to estimate this impact. The Board of Directors of the SICAV and the Management Company will continue to monitor market trends and, in consultation and coordination with the main service providers of the SICAV, to assess their impact on the net assets of the SICAV, its activities and organisation. The SICAV's activities have remained fully operational at all times.

By circular resolution dated 6th October 2023, the Board of Directors of the SICAV approved the amendment of the delegation model of the central administration, designating UI efa S.A. as Central Administration, by delegation of the Management Company, in replacement of BDL, with effect from 1st October 2023.

With effect from 25th March 2024, the Board of Directors of the SICAV and the Board of Directors of Funds for Good ("FFG") have decided to merge the Sub-Fund BL GLOBAL IMPACT into the Sub-Fund FFG - GLOBAL IMPACT EQUITIES of FFG.

| **Absorbed Sub-Fund**<br><br>**BL Global Impact** | | | **Absorbing Sub-Fund**<br><br>**FFG BLI Global Impact Equities** | |
|---|---|---|---|---|
| **Share classes** | **ISIN** | **Echange ratio** | **Share classes** | **ISIN** |
| Share class A | LU0439764860 | 2.02610 | Share class R Dis | LU2612532593 |
| Share class AM | LU1484140840 | 2.09740 | Share class C Dis | LU2612532676 |
| Share class AR | LU0495656315 | 1.88880 | Share class R Dis | LU2612532593 |
| Share class B | LU0093570173 | 1.20439 | Share class R Acc | LU2612532759 |
| Share class BI | LU0495657552 | 1.16344 | Share class I Acc | LU2612532833 |
| Share class BM | LU1484140923 | 1.23405 | Share class C Acc | LU2612533054 |
| Share class BR | LU0495656661 | 2.01876 | Share class R Acc | LU2612532759 |

With effect from 17th September 2024, the Board of Directors of the SICAV has decided to adapt the description in the prospectus of the policy for integrating sustainability risks for the following Sub-Funds:

- following their SFDR reclassification under article 8 SFDR (previously article 9) :
  - BL Global Bond Opportunities,
  - BL Bond Euro,
  - BL Bond Emerging Markets Euro,
  - BL Bond Emerging Markets Dollar,
- to harmonize the approach between the various bond Sub-Funds:
  - BL Corporate Bond Opportunities.

With effect from 27th September 2024, the Board of Directors of the SICAV and the Board of Directors of BL FUND SELECTION have decided to merge the Sub-Funds as follows:

| **Absorbed Sub-Fund**<br>**BL FUND SELECTION** | | **Echange ratio** | **Absorbing Sub-Fund**<br>**BL** | |
|---|---|---|---|---|
| **Share classes** | **ISIN** | | **Share classes** | **ISIN** |
| BL FUND SELECTION - Equities SRI | | | BL Fund Selection Equities SRI | |
| Share class A | LU1777949535 | 1 | Share class A | LU1777949535 |
| Share class B | LU0135980968 | 1 | Share class B | LU0135980968 |
| Share class BI | LU1777949709 | 1 | Share class BI | LU1777949709 |
| Share class Z | LU2700384097 | 1 | Share class Z | LU2700384097 |
| BL FUND SELECTION - 50-100 SRI | | | BL Fund Selection 50-100 SRI | |
| Share class A | LU1777949881 | 1 | Share class A | LU1777949881 |
| Share class B | LU0135981693 | 1 | Share class B | LU0135981693 |
| Share class BI | LU1777949964 | 1 | Share class BI | LU1777949964 |
| Share class Z | LU2700384170 | 1 | Share class Z | LU2700384170 |
| BL FUND SELECTION - 0-50 | | | BL Fund Selection 0-50 | |
| Share class A | LU1777950038 | 1 | Share class A | LU1777950038 |
| Share class B | LU0430649086 | 1 | Share class B | LU0430649086 |
| Share class BI | LU1777950111 | 1 | Share class BI | LU1777950111 |
| BL FUND SELECTION - Alternative Strategies | | | BL Fund Selection Alternative Strategies | |
| Share class A | LU1777950202 | 1 | Share class A | LU1777950202 |
| Share class B | LU1526088379 | 1 | Share class B | LU1526088379 |
| Share class B USD Hedged | LU1600641457 | 1 | Share class B USD Hedged | LU1600641457 |

The first official NAV of the absorbing Sub-Funds was calculated on 30th September 2024.

### Note 19 - Significant subsequent event

There are no significant subsequent events.

## 1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

## 2 - Remuneration

The remuneration policy of BLI - Banque de Luxembourg Investments is aligned with that in force within its parent company, Banque de Luxembourg. This policy complies with the regulatory provisions and the values with which BLI - Banque de Luxembourg Investments is identified in the long term.

BLI - Banque de Luxembourg Investments respects an appropriate balance between the fixed and variable components of its employees' total remuneration. The fixed component represents a sufficiently major proportion of the total remuneration so that the policy can be exercised with complete freedom regarding the variable components, especially the option not to pay any variable component. BLI - Banque de Luxembourg Investments reserves the right to revoke any variable remuneration award if it is found to have been granted under conditions of misconduct. In such cases, BLI - Banque de Luxembourg Investments may demand the reimbursement of all or part of the amount allocated, up to three years after its payment.

The development of employees' remuneration is based on their accumulated experience and the assumption of new responsibilities, but also to an annual assessment of each employee by the management. It is based on qualitative rather than quantitative criteria. Where quantitative criteria are taken into account, they are expressed and assessed more in relation to the achievement of collective targets. In no case is the amount of the bonus correlated with the financial performance of an employee.

In accordance with Article 5 of the Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, the remuneration policy of BLI - Banque de Luxembourg Investments includes consideration of sustainability risks.

In concrete terms, BLI - Banque de Luxembourg Investments considers that the transition to a balanced and sustainable economy is an integral part of its objectives and that each employee has an active role to play. As sustainability factors are integrated in the qualitative assessment criteria of the remuneration in the same way as the other relevant criteria, each employee actively participates in the achievement of BLI - Banque de Luxembourg Investments' sustainability objectives.

The remuneration policy of BLI - Banque de Luxembourg Investments is reviewed each year and its implementation is assessed annually by an independent body.

During the financial year 2023, a total remuneration of EUR 10,474 millions has been paid to an average of 66 employees with a variable component weighted 25%. Total remuneration paid to 20 identified risk takers was EUR 5,570 millions with a variable component weighted 38%.

Details of the updated remuneration policy, including in particular a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding remuneration and benefits, the composition of the remuneration committee and the integration of sustainability factors, are available free of charge upon request by investors on www.bli.lu.

### 3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period of the financial statements, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

### 4 - Total expense ratio ("TER")

The TER disclosed under the page "Statistical information" of every Sub-Fund are calculated in accordance with the "Guidelines on the calculation and disclosure of the Total Expenses Ratio (“TER”) of collective investment schemes" issued on 16th May 2008 by the Asset Management Association Switzerland "AMAS" as modified on 5th August 2021.

Every TER has been calculated for the last 12 months preceding the date of the financial statements.

Transaction fees are not taken into account in the calculation of the TER.

### 5 - Sustainability-related disclosures

In accordance with the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability information in the financial services sector (SFDR) as amended, it is noted that :

- the investments underlying of the Sub-Funds listed in article 6 and detailed below do not take into account the EU criteria for environmentally sustainable economic activities:
  - BL Bond Dollar,
  - BL Fund Selection 0-50,
  - BL Fund Selection Alternative Strategies,

- for all other Sub-Funds, referenced under article 8, the appendix (unaudited) to the RTS is presented on the following pages.

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL Equities America**

**Legal entity identifier: 549300BWV5Y2B8XNPD44**

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.3%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

Following the abandonment of the SRI label by the financial product in March 2024, it is no longer required to measure and/or publish certain indicators. For certain information provided in the report for the previous financial year, publication and comparison will not be possible.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy, non-compliance with the United Nations Global Compact, controversial weapons sectors, the thermal coal value chain and unconventional hydrocarbons.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 40.3% of the portfolio's investments were in sustainable assets.

- ***How did the sustainability indicators perform?***

  The product does not promote any specific environmental or social characteristics.

  The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

| | | 30/09/2024 |
|---|---|---|
| E/S factors: intrinsic value adjustment | | |
| | % of stock market assets in the portfolio | 100 |
| | % of the portfolio | 99.30% |
| % of portfolio investments made in sustainable assets | | 40.3% |
| Sustainability risks | | |
| | # companies with red controversy | 0 |
| | # companies with UNGC non-compliance | 0 |
| | # companies invested in controversial weapons | 0 |
| Exclusions | | |
| | # companies present on GCEL* | 0 |
| | # companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production | 0 |
| | *as defined in the BLI Exclusion Policy published here | |

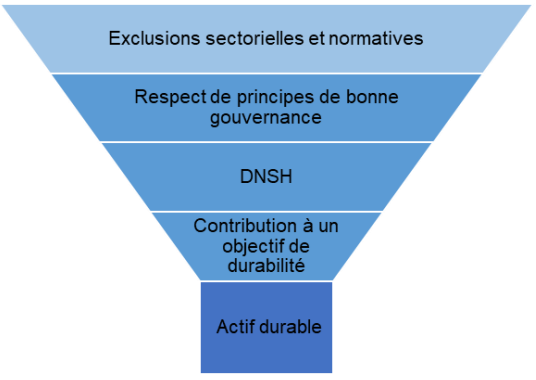
The values used in monitoring sustainability indicators have not been reviewed by a third party.

***… and compared to previous periods?***

There had been no publication for the previous period.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments are selected through a multi-stage analysis process.




The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,

- Respect for the principles of good governance,
- DNSH

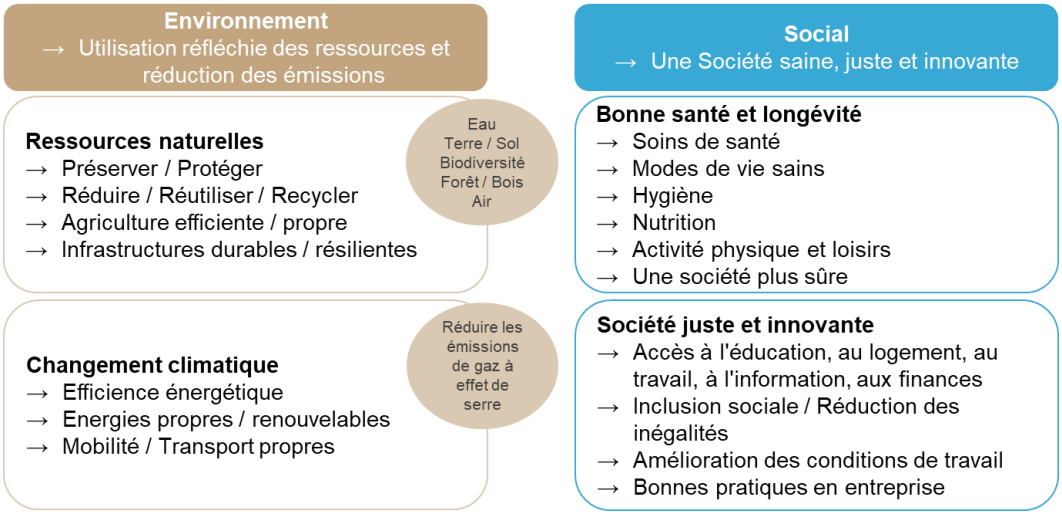
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

Contribution to a sustainability objective was analysed according to a double materiality approach:

- the impact upon the company of material sustainability risks ("outside-in" materiality)
- the environmental or social material impact that the company and its products and services could have on its stakeholders ("inside-out" materiality).

The "outside-in" materiality analysis was based on the materiality matrix created by MSCI ESG Research, which is based on consideration of a multitude of key factors to reveal areas of sustainability risk in the companies analysed. These key factors have been weighted according to their relevance to the companies under consideration. The analysis established whether the companies' exposure to the relevant sustainability risks was lower than that of their peers in the same field of activity. If so, the company in question was eligible for the next stage of analysis.

Measurement of the contribution to the sustainable development goals was part of a qualitative framework according to the following guiding principles:




Through an in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contributed to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

At the end of September 2024, 0% of investments were aligned with the

objectives of the EU taxonomy.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The management company is currently reviewing the Sustainable Assets methodology applicable to the financial product. Measurement of the contribution to the sustainable development goals can be made more explicit for the next fiscal year.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has excluded companies that do not comply with

international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

**How did this financial product consider principal adverse impacts on sustainability factors?**

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

**Processing numerical indicators**

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to

a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2023 – 30 September 2024 – classification of sectors according to the GICS nomenclature.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Microsoft | Information technology | 9.6% | United |
| Visa | Finance | 6.3% | United |
| MasterCard | Finance | 5.7% | United |
| Apple | Information technology | 5.2% | United |
| Constellation Brands | Basic essentials | 5.0% | United |
| Amazon.com | Discretionary consumption | 4.7% | United |
| Alphabet | Communication services | 4.1% | United |
| Lowes Companies | Discretionary consumption | 3.7% | United |
| Unitedhealth Group | Healthcare | 3.6% | United |
| TJX | Discretionary consumption | 3.5% | United |
| Roper Industries | Information technology | 3.2% | United |
| Nike | Discretionary consumption | 3.2% | United |
| Caterpillar | Industry | 3.0% | United |
| Abbott Laboratories | Healthcare | 2.8% | United |
| NVIDIA Corp | Information technology | 2.6% | United |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

**What was the proportion of sustainability-related investments?**

40.3% of the net assets of the financial product.

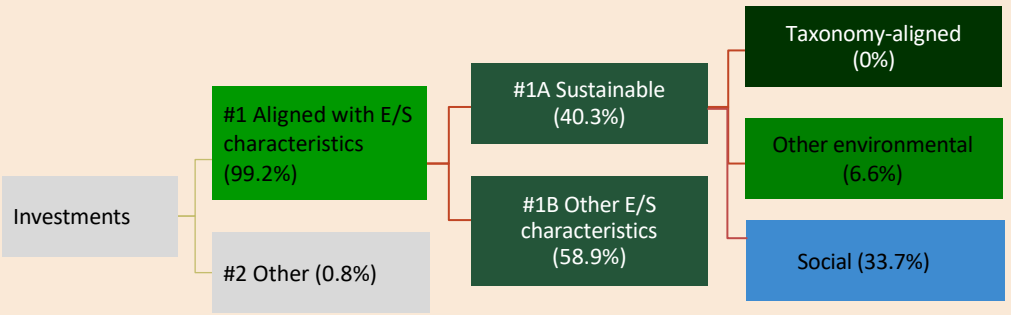
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## *What was the asset allocation?*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| | 09/2023 | 09/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 97.4% | 99.2% |
| #1A Sustainable | 45.4% | 40.3% |
| - Taxonomy-aligned | 0% | 0% |
| - Other environmental | 8.1% | 6.6% |
| - Social | 37.4% | 33.7% |
| #1B Other E/S characteristics | 52.0% | 58.9% |
| #2 Other | 2.6% | 0.8% |

## *In which economic sectors were the investments made?*

| **Sector** | | **Sub-sector** | |
|---|---|---|---|
| Discretionary consumption | 18.12% | Distribution and retail of non-essential products | 12.21% |
| | | Consumer durables and clothing | 3.15% |
| | | Consumer services | 1.75% |
| | | Motor vehicles & motor vehicle components | 1.01% |
| Basic essentials | 11.21% | Food, beverages and tobacco | 9.83% |
| | | Domestic and personal care products | 1.37% |
| Financial products | 13.47% | Financial services | 13.47% |
| Healthcare | 16.30% | Health equipment and services | 8.27% |
| | | Pharmaceutical, biotechnological and biological sciences | 8.03% |
| Industry | 11.00% | Capital goods | 6.93% |
| | | Transport | 3.15% |
| | | Commercial and professional services | 0.92% |

| | | | |
|---|---|---|---|
| Information technology | 24.70% | Software and services | 15.75% |
| | | Technology-related materials and equipment | 5.19% |
| | | Semi-conductors and equipment for semi-conductors | 3.76% |
| Materials | 0.17% | Materials | 0.17% |
| Telecommunication services | 4.12% | Media and entertainment | 4.12% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

  - *Yes*
    - *In fossil gas*
    - *In nuclear energy*
  - ✖ *No*

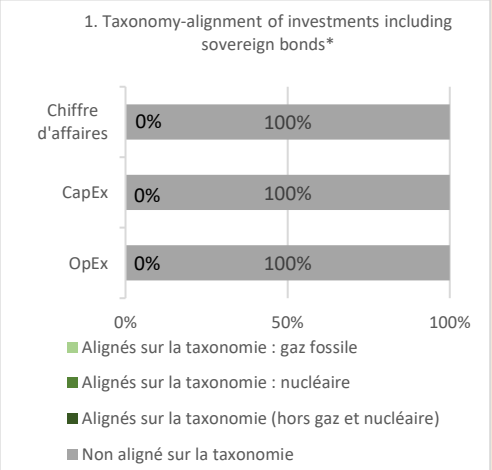


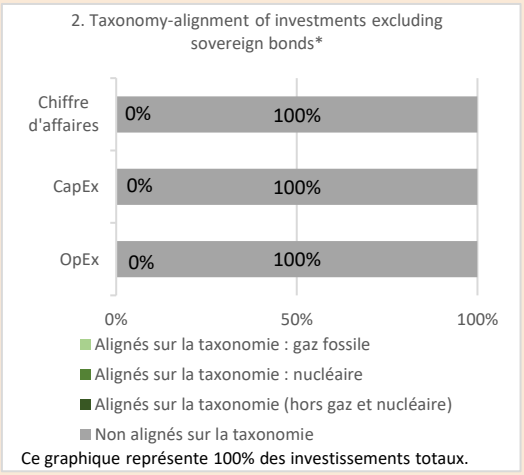
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 100% des investissements totaux.

0%

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

- ***What was the share of investments made in transitional and enabling activities?***

  0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  At the end of September 2024, 0% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

6.6% of the net assets of the financial product. These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

33.7% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included in category "#2 Other" corresponded to very small cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers;
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.
The management company has subscribed to the "sustainable" voting policy of a provider of professional advice on the exercise of voting rights.
In 2023, 94% of the votes exercised for the financial product concerned the Governance pillar. 14% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL American Small & Mid Caps**

**Legal entity identifier: 5493005EJRBRK3M8BG76**

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.5%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** _% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy, non-compliance with the United Nations Global Compact, controversial weapons sectors, the thermal coal value chain and unconventional hydrocarbons.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 71.5% of the portfolio's investments were in sustainable assets.

- ***How did the sustainability indicators perform?***

  The product does not promote any specific environmental or social characteristics.

  The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

| | | 30/09/2024 |
|---|---|---|
| E/S factors: intrinsic value adjustment | | |
| | % of stock market assets in the portfolio | 100 |
| | % of the portfolio | 98.79% |
| % of portfolio investments made in sustainable assets | | 71.5% |
| Sustainability risks | | |
| | # companies with red controversy | 0 |
| | # companies with UNGC non-compliance | 0 |
| | # companies invested in controversial weapons | 0 |
| Exclusions | | |
| | # companies present on GCEL* | 0 |
| | # companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production | 0 |
| | *as defined in the BLI Exclusion Policy published here | |

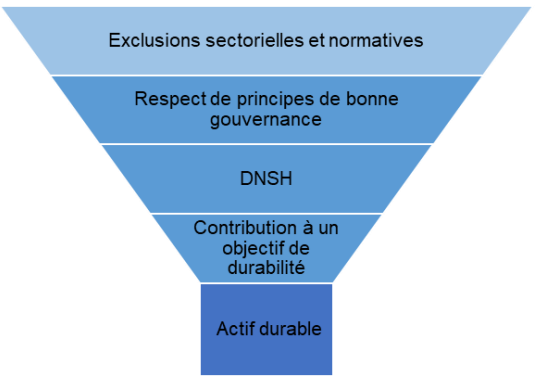
The values used in monitoring sustainability indicators have not been reviewed by a third party.

***… and compared to previous periods?***

There had been no publication for the previous period.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***?

Sustainable investments are selected through a multi-stage analysis process.




The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,

- Respect for the principles of good governance,
- DNSH

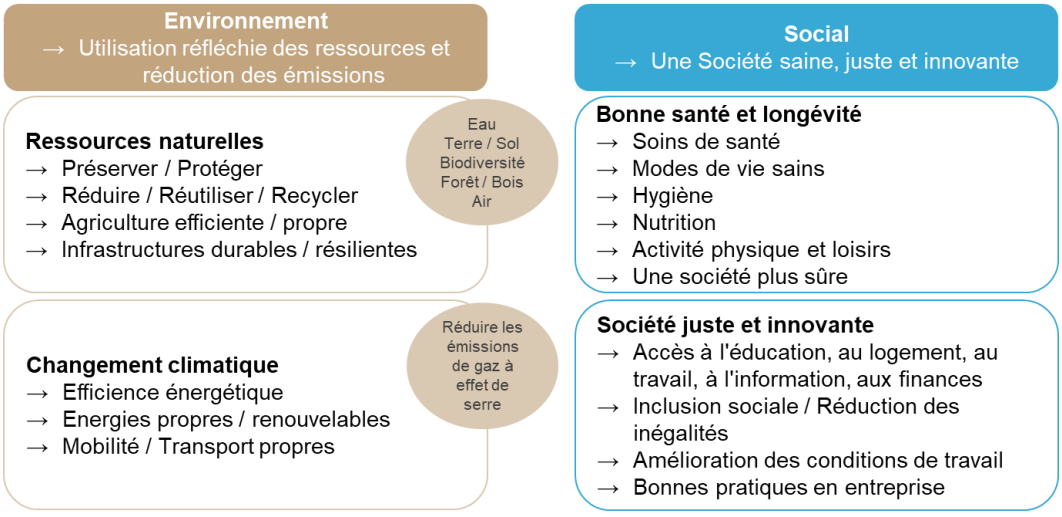
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

Contribution to a sustainability objective was analysed according to a double materiality approach:

- the impact upon the company of material sustainability risks ("outside-in" materiality)
- the environmental or social material impact that the company and its products and services could have on its stakeholders ("inside-out" materiality).

The "outside-in" materiality analysis was based on the materiality matrix created by MSCI ESG Research, which is based on consideration of a multitude of key factors to reveal areas of sustainability risk in the companies analysed. These key factors have been weighted according to their relevance to the companies under consideration. The analysis established whether the companies' exposure to the relevant sustainability risks was lower than that of their peers in the same field of activity. If so, the company in question was eligible for the next stage of analysis.

Measurement of the contribution to the sustainable development goals was part of a qualitative framework according to the following guiding principles:




Through an in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contributed to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

At the end of September 2024, 0% of investments were aligned with the

objectives of the EU taxonomy.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

The management company is currently reviewing the Sustainable Assets methodology applicable to the financial product. Measurement of the contribution to the sustainable development goals can be made more explicit for the next fiscal year.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

**How did this financial product consider principal adverse impacts on sustainability factors?**

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

**Processing numerical indicators**

For each of the mandatory and additional numerical indicators used, BLI has

defined thresholds above which it is considered that there is “significant harm” to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager’s website: www.banquedeluxembourginvestments.com, under the “Responsible Investment” tab.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2023 – 30 September 2024 – classification of sectors according to the GICS nomenclature.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Verisk Analytics | Industry | 3.8% | United States |
| Tyler Technologies | Information technology | 3.3% | United States |
| Resmed | Healthcare | 3.3% | United States |
| SiteOne Landscape Supply | Industry | 2.8% | United States |
| Pool | Discretionary consumption | 2.5% | United States |
| Verisign Inc | Information technology | 2.5% | United States |
| Waters | Healthcare | 2.5% | United States |
| Littelfuse | Information technology | 2.5% | United States |
| CDW Corp | Information technology | 2.4% | United States |
| Equifax | Industry | 2.4% | United States |
| Bio-Techne Corp | Healthcare | 2.3% | United States |
| Chemed | Healthcare | 2.3% | United States |
| Nordson | Industry | 2.3% | United States |
| Jack Henry + Associates | Finance | 2.3% | United States |
| IDEX Corp | Industry | 2.2% | United States |

The information in the table above was based on average data calculated from the sub-fund’s holdings at the end of each quarter of the reporting period.

## What was the proportion of sustainability-related investments?

71.5% of the net assets of the financial product.

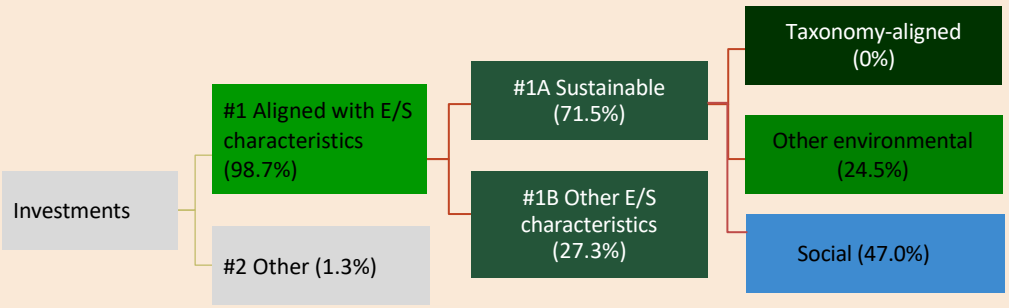
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## *What was the asset allocation?*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| | 09/2023 | 09/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 99.4% | 98.7% |
| #1A Sustainable | 59.2% | 71.5% |
| - Taxonomy-aligned | 0% | 0% |
| - Other environmental | 20.2% | 24.5% |
| - Social | 39.0% | 47.0% |
| #1B Other E/S characteristics | 40.2% | 27.3% |
| #2 Other | 0.6% | 1.3% |

## *In which economic sectors were the investments made?*

| **Sector** | | **Sub-sector** | |
|---|---|---|---|
| Discretionary consumption | 11.3% | Distribution and retail of non-essential products | 9.8% |
| | | Consumer services | 1.6% |
| Basic essentials | 6.7% | Domestic and personal care products | 3.9% |
| | | Food, beverages and tobacco | 2.8% |
| Financial products | 4.5% | Financial services | 4.5% |
| Healthcare | 23.1% | Health equipment and services | 15.6% |
| | | Pharmaceutical, biotechnological and biological sciences | 7.5% |
| Industry | 27.3% | Capital goods | 15.6% |
| | | Commercial and professional services | 11.7% |
| Information technology | 23.8% | Software and services | 15.6% |
| | | Technology-related materials and equipment | 8.3% |
| Materials | 1.5% | Materials | 1.5% |

The information in the table above was based on average data calculated from the sub-fund's

holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

○ ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

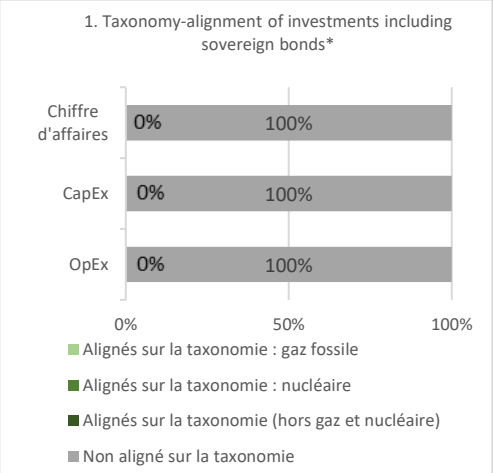


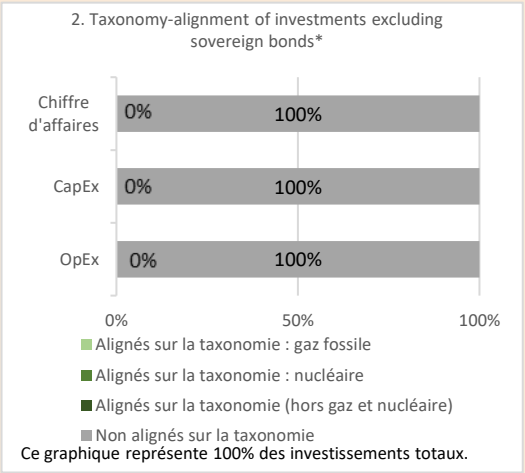
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 100% des investissements totaux.

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

***What was the share of investments made in transitional and enabling activities?***

0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

At the end of September 2024, 0% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

24.5% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

## What was the share of socially sustainable investments?

47.0% of the net assets of the financial product

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included in category "#2 Other" corresponded to very small cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers;
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.
  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.
  The management company has subscribed to the "sustainable" voting policy of a provider of professional advice on the exercise of voting rights.
  In 2023, 99% of the votes exercised for the financial product concerned the Governance pillar. 4% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

The appropriate methods, the engagement and voting policies as well as the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL Equities Europe**

**Legal entity identifier: 549300R5SEH47LOQIG19**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.8%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

Following the abandonment of the SRI label by the financial product in March 2024, it is no longer required to measure and/or publish certain indicators. For certain information provided in the report for the previous financial year, publication and comparison will not be possible.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy, non-compliance with the United Nations Global Compact, controversial weapons sectors, the thermal coal value chain and unconventional hydrocarbons.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 72.8% of the portfolio's investments were in sustainable assets.

- ***How did the sustainability indicators perform?***

  The product does not promote any specific environmental or social characteristics.

  The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

| | | 30/09/2024 |
|---|---|---|
| E/S factors: intrinsic value adjustment | | |
| | % of stock market assets in the portfolio | 100% |
| | % of the portfolio | 99.96% |
| % of portfolio investments made in sustainable assets | | 72.8% |
| Sustainability risks | | |
| | # companies with red controversy | 0 |
| | # companies with UNGC non-compliance | 0 |
| | # companies invested in controversial weapons | 0 |
| Exclusions | | |
| | # companies present on GCEL* | 0 |
| | # companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production | 0 |
| | *as defined in the BLI Exclusion Policy published here | |

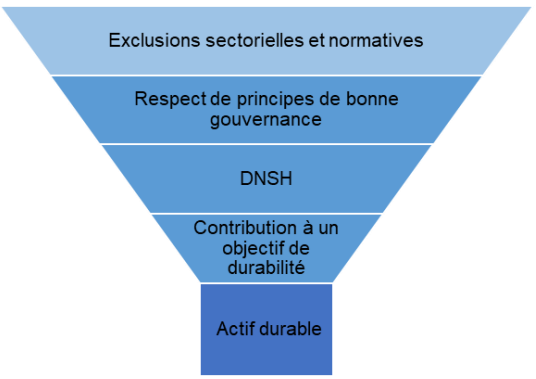
The values used in monitoring sustainability indicators have not been reviewed by a third party.

***… and compared to previous periods?***

There had been no publication for the previous period.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***?

Sustainable investments are selected through a multi-stage analysis process.




The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,

- Respect for the principles of good governance,
- DNSH

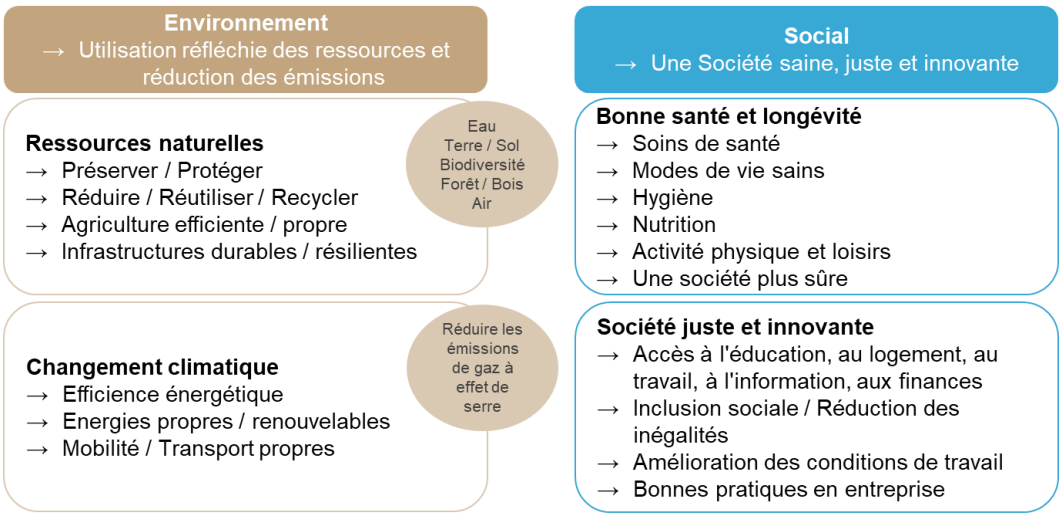
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

Contribution to a sustainability objective was analysed according to a double materiality approach:

- the impact upon the company of material sustainability risks ("outside-in" materiality)
- the environmental or social material impact that the company and its products and services could have on its stakeholders ("inside-out" materiality).

The "outside-in" materiality analysis was based on the materiality matrix created by MSCI ESG Research, which is based on consideration of a multitude of key factors to reveal areas of sustainability risk in the companies analysed. These key factors have been weighted according to their relevance to the companies under consideration. The analysis established whether the companies' exposure to the relevant sustainability risks was lower than that of their peers in the same field of activity. If so, the company in question was eligible for the next stage of analysis.

Measurement of the contribution to the sustainable development goals is part of a qualitative framework according to the following guiding principles:




Through an in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contributed to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

At the end of September 2024, 2.1% of investments were aligned with the objectives of the EU taxonomy.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

The management company is currently reviewing the Sustainable Assets methodology applicable to the financial product. Measurement of the contribution to the sustainable development goals can be made more explicit for the next fiscal year.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has excluded companies that do not comply with

international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

**How did this financial product consider principal adverse impacts on sustainability factors?**

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

**Processing numerical indicators**

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to

a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2023 – 30 September 2024 – classification of sectors according to the GICS nomenclature.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Nestle | Basic essentials | 4.3% | Switzerland |
| Roche Holding | Healthcare | 4.3% | Switzerland |
| SGS | Industry | 4.2% | Switzerland |
| Assa Abloy | Industry | 3.8% | Sweden |
| LVMH | Discretionary consumption | 3.8% | France |
| Air Liquide | Materials | 3.7% | France |
| ASML HOLDING NV | Information technology | 3.7% | The Netherlands |
| AstraZeneca PLC | Healthcare | 3.6% | United Kingdom |
| Novo Nordisk | Healthcare | 3.6% | Denmark |
| SAP | Information technology | 3.6% | Germany |
| Schneider Electric | Industry | 3.3% | France |
| Deutsche Boerse | Finance | 3.1% | Germany |
| EssilorLuxottica | Healthcare | 3.1% | France |
| Legrand | Industry | 3.1% | France |
| Alcon Inc | Healthcare | 2.8% | Switzerland |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

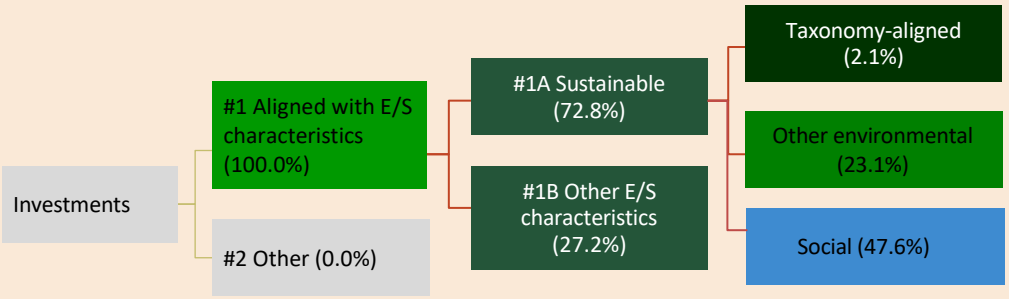
72.8% of the net assets of the financial product.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## *What was the asset allocation?*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| | 09/2023 | 09/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 98.5% | 100% |
| #1A Sustainable | 71.1% | 72.8% |
| - Taxonomy-aligned | 0% | 2.1% |
| - Other environmental | 24.8% | 23.1% |
| - Social | 46.3% | 47.6% |
| #1B Other E/S characteristics | 27.4% | 27.2% |
| #2 Other | 1.5% | 0% |

## *In which economic sectors were the investments made?*

| **Sector** | | **Sub-sector** | |
|---|---|---|---|
| Discretionary consumption | 8.90% | Consumer durables and clothing | 5.39% |
| | | Distribution and retail of non-essential products | 2.54% |
| | | Consumer services | 0.96% |
| Basic essentials | 15.40% | Food, beverages and tobacco | 9.15% |
| | | Domestic and personal care products | 6.25% |
| Financial products | 3.09% | Financial services | 3.09% |
| Healthcare | 21.77% | Pharmaceutical, biotechnological and biological sciences | 14.37% |
| | | Health equipment and services | 7.41% |
| Industry | 24.53% | Capital goods | 17.41% |
| | | Commercial and professional services | 7.12% |
| Information technology | 11.51% | Software and services | 4.83% |
| | | Semi-conductors and equipment for semi-conductors | 4.69% |

| | | | |
|---|---|---|---|
| | | Technology-related materials and equipment | 1.99% |
| Materials | 14.14% | Materials | 14.14% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

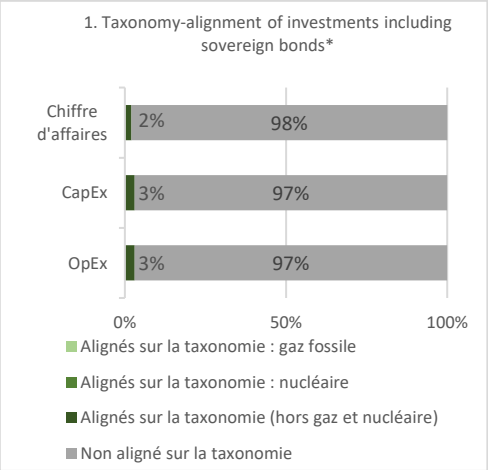
☐ Yes

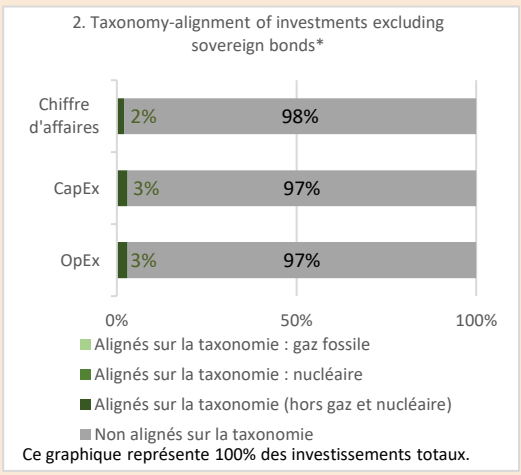
☐ In fossil gas ☐ In nuclear energy

☒ No

[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 100% des investissements totaux.

****For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

***What was the share of investments made in transitional and enabling activities?***

0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

At the end of September 2024, 2.1% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

23.1% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

47.6% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included in category "#2 Other" corresponded to very small cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers.

  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.

  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

  The management company has subscribed to the "sustainable" voting policy of a provider of professional advice on the exercise of voting rights.

  In 2023, 98% of the votes exercised for the financial product concerned the Governance pillar. 4% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

  The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible

Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL Equities Europe PEA**

**Legal entity identifier: 5493003QYLWCFCA29Z56**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.2%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy, non-compliance with the United Nations Global Compact, controversial weapons sectors, the thermal coal value chain and unconventional hydrocarbons.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 80.2% of the portfolio's investments were in sustainable assets.

- ***How did the sustainability indicators perform?***

  The product does not promote any specific environmental or social characteristics.

  The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

| | | 30/09/2024 |
|---|---|---|
| E/S factors: intrinsic value adjustment | | |
| | % of stock market assets in the portfolio | 100 |
| | % of the portfolio | 99.26% |
| % of portfolio investments made in sustainable assets | | 80.2% |
| Sustainability risks | | |
| | # companies with red controversy | 0 |
| | # companies with UNGC non-compliance | 0 |
| | # companies invested in controversial weapons | 0 |
| Exclusions | | |
| | # companies present on GCEL* | 0 |
| | # companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production | 0 |
| | *as defined in the BLI Exclusion Policy published here | |

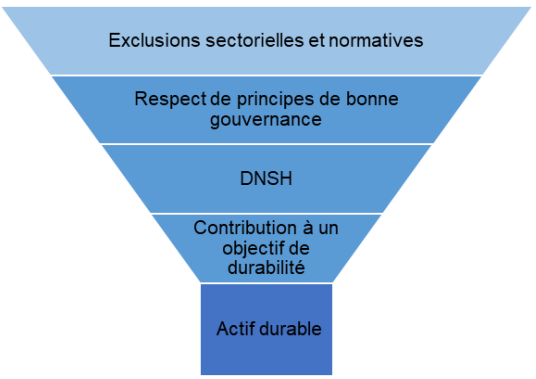
The values used in monitoring sustainability indicators have not been reviewed by a third party.

***… and compared to previous periods?***

There had been no publication for the previous period.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments are selected through a multi-stage analysis process.




The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,

- Respect for the principles of good governance,
- DNSH

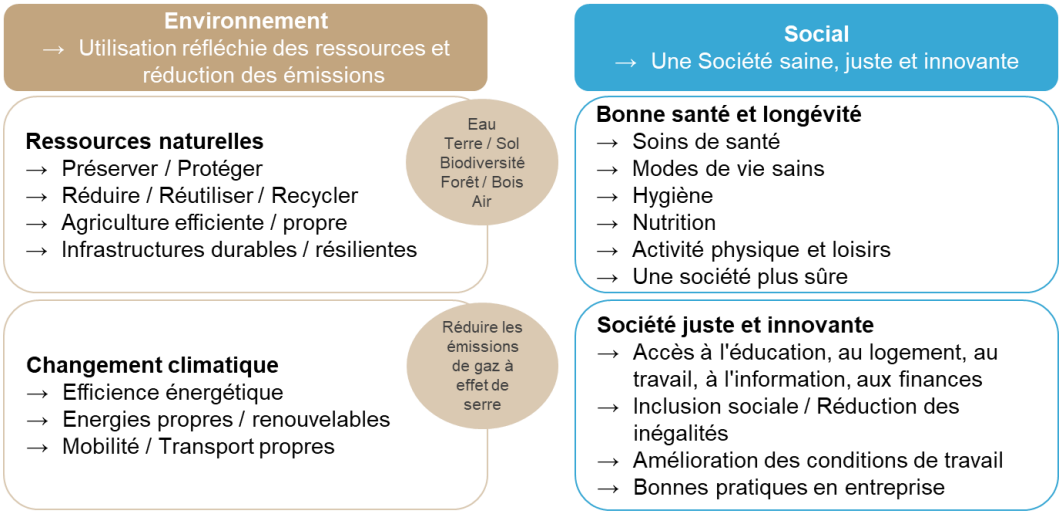
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

Contribution to a sustainability objective was analysed according to a double materiality approach:

- the impact upon the company of material sustainability risks ("outside-in" materiality)
- the environmental or social material impact that the company and its products and services could have on its stakeholders ("inside-out" materiality).

The "outside-in" materiality analysis was based on the materiality matrix created by MSCI ESG Research, which is based on consideration of a multitude of key factors to reveal areas of sustainability risk in the companies analysed. These key factors have been weighted according to their relevance to the companies under consideration. The analysis established whether the companies' exposure to the relevant sustainability risks was lower than that of their peers in the same field of activity. If so, the company in question was eligible for the next stage of analysis.

Measurement of the contribution to the sustainable development goals was part of a qualitative framework according to the following guiding principles:




Through an in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contributed to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

At the end of September 2024, 2.8% of investments were aligned with the

objectives of the EU taxonomy.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

The management company is currently reviewing the Sustainable Assets methodology applicable to the financial product. Measurement of the contribution to the sustainable development goals can be made more explicit for the next fiscal year.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

**How did this financial product consider principal adverse impacts on sustainability factors?**

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

**Processing numerical indicators**

For each of the mandatory and additional numerical indicators used, BLI has

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**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager’s website: www.banquedeluxembourginvestments.com, under the “Responsible Investment” tab.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2023 – 30 September 2024 – classification of sectors according to the GICS nomenclature.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Air Liquide | Materials | 4.0% | France |
| Industria De Diseno Textil | Discretionary consumption | 4.0% | Spain |
| SAP | Information technology | 4.0% | Germany |
| Deutsche Boerse | Finance | 3.9% | Germany |
| Novo Nordisk | Healthcare | 3.8% | Denmark |
| L’Oreal | Basic essentials | 3.7% | France |
| Assa Abloy | Industry | 3.6% | Sweden |
| LVMH | Discretionary consumption | 3.6% | France |
| Schneider Electric | Industry | 3.4% | France |
| EssilorLuxottica | Healthcare | 3.2% | France |
| Legrand | Industry | 3.1% | France |
| Wolters Kluwer | Industry | 2.9% | The Netherlands |
| Novonesis (Novozymes) B | Materials | 2.8% | Denmark |
| Dassault Systèmes | Information technology | 2.7% | France |
| Pernod Ricard | Basic essentials | 2.6% | France |

The information in the table above was based on average data calculated from the sub-fund’s holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

**What was the proportion of sustainability-related investments?**
80.2% of the net assets of the financial product.

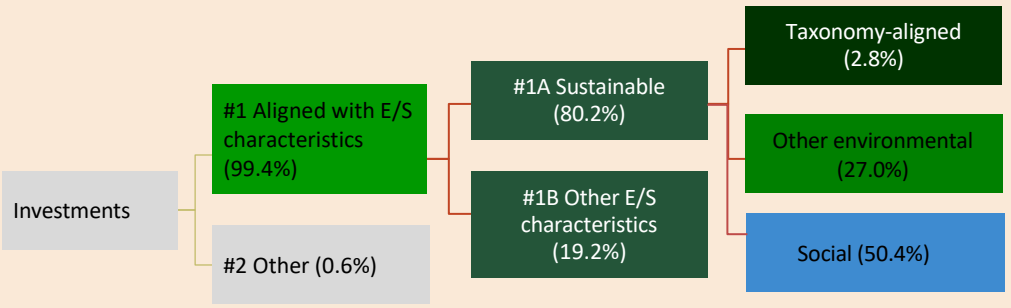
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## *What was the asset allocation?*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| | 09/2023 | 09/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 99.8% | 99.4% |
| #1A Sustainable | 76.0% | 80.2% |
| - Taxonomy-aligned | 0% | 2.8% |
| - Other environmental | 28.5% | 27.0% |
| - Social | 47.5% | 50.4% |
| #1B Other E/S characteristics | 23.8% | 19.2% |
| #2 Other | 0.2% | 0.6% |

## *In which economic sectors were the investments made?*

| **Sector** | | **Sub-sector** | |
|---|---|---|---|
| Discretionary consumption | 9.5% | Consumer durables and clothing | 5.2% |
| | | Distribution and retail of non-essential products | 4.0% |
| | | Consumer services | 0.4% |
| Basic essentials | 12.9% | Food, beverages and tobacco | 7.0% |
| | | Domestic and personal care products | 5.9% |
| Financial products | 3.9% | Financial services | 3.9% |
| Healthcare | 20.3% | Pharmaceutical, biotechnological and biological sciences | 11.6% |
| | | Health equipment and services | 8.7% |
| Industry | 22.8% | Capital goods | 17.8% |
| | | Commercial and professional services | 5.0% |
| Information technology | 16.0% | Software and services | 8.4% |
| | | Semi-conductors and equipment for semi-conductors | 4.0% |
| | | Technology-related materials and equipment | 3.6% |

| | | | |
|---|---|---|---|
| Materials | 14.5% | Materials | 14.5% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

○ ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

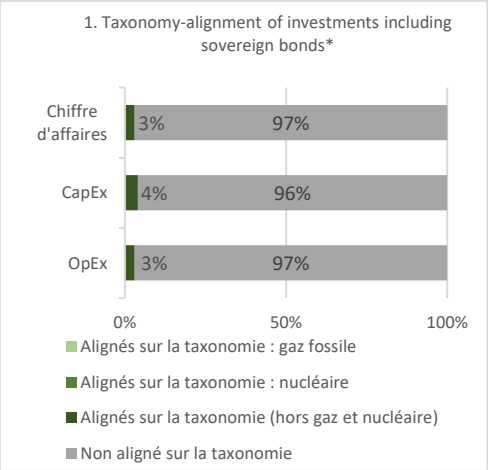


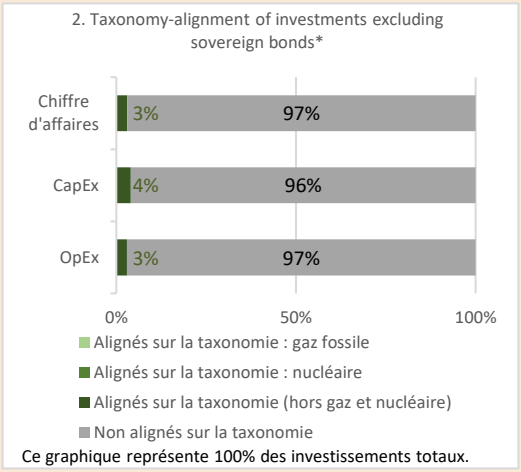
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 100% des investissements totaux.

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

***What was the share of investments made in transitional and enabling activities?***

0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

At the end of September 2024, 2.8% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

27.0% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

## What was the share of socially sustainable investments?

50.4% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included in category "#2 Other" corresponded to very small cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers.
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.
  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.
  The management company has subscribed to the "sustainable" voting policy of a provider of professional advice on the exercise of voting rights.
  In 2023, 100% of the votes exercised for the financial product concerned the Governance pillar. 7% of the votes were against the management's suggestions regarding matters relating to governance issues, such as diversity within the Executive Committee.

  The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible

Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL European Small & Mid Caps**

**Legal entity identifier: 549300Y8KC3XJXBFIP12**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.0%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy, non-compliance with the United Nations Global Compact, controversial weapons sectors, the thermal coal value chain and unconventional hydrocarbons.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 63.0% of the portfolio's investments were in sustainable assets.

***How did the sustainability indicators perform?***

The product does not promote any specific environmental or social characteristics.

The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

| | | |
|---|---|---|
| | | 30/09/2024 |

| | | |
|---|---|---|
| E/S factors: intrinsic value adjustment | | |
| | % of stock market assets in the portfolio | 100 |
| | % of the portfolio | 99.44% |
| % of portfolio investments made in sustainable assets | | 63.0% |
| Sustainability risks | | |
| | # companies with red controversy | 0 |
| | # companies with UNGC non-compliance | 0 |
| | # companies invested in controversial weapons | 0 |
| Exclusions | | |
| | # companies present on GCEL* | 0 |
| | # companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production | 0 |
| | *as defined in the BLI Exclusion Policy published here | |

The values used in monitoring sustainability indicators have not been reviewed by a third party.

***… and compared to previous periods?***

There had been no publication for the previous period.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***?

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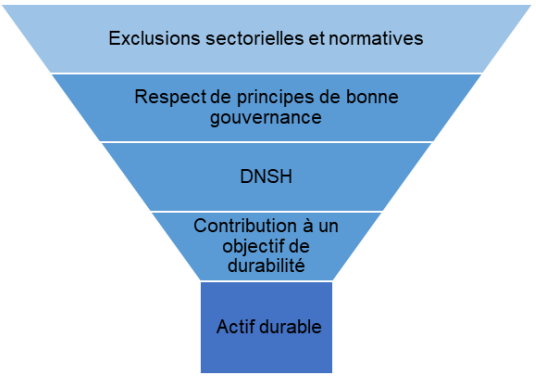


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- the impact upon the company of material sustainability risks ("outside-in" materiality)
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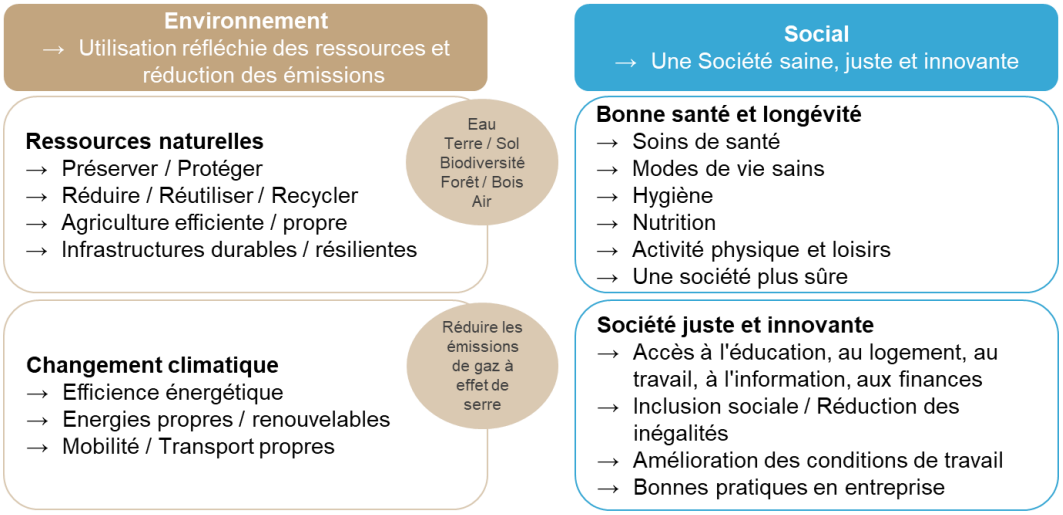


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At the end of September 2024, 3.1% of investments were aligned with the objectives of the EU taxonomy.

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Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2023 – 30 September 2024 – classification of sectors according to the GICS nomenclature.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Brunello Cucinelli | Discretionary consumption | 5.1% | Italy |
| Amplifon | Healthcare | 4.7% | Italy |
| Virbac | Healthcare | 4.5% | France |
| Mycronic | Information technology | 4.5% | Sweden |
| Krones | Industry | 4.5% | Germany |
| Sopra Steria Group | Information technology | 4.3% | France |
| Viscofan | Basic essentials | 4.3% | Spain |
| De'Longhi | Discretionary consumption | 4.0% | Italy |
| Gerresheimer | Healthcare | 3.4% | Germany |
| Loomis | Industry | 3.4% | Sweden |
| Fagron | Healthcare | 3.4% | Belgium |
| Interpump | Industry | 3.3% | Italy |
| Rational | Industry | 3.0% | Germany |
| AAK | Basic essentials | 2.9% | Sweden |
| Comet | Information technology | 2.9% | Switzerland |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

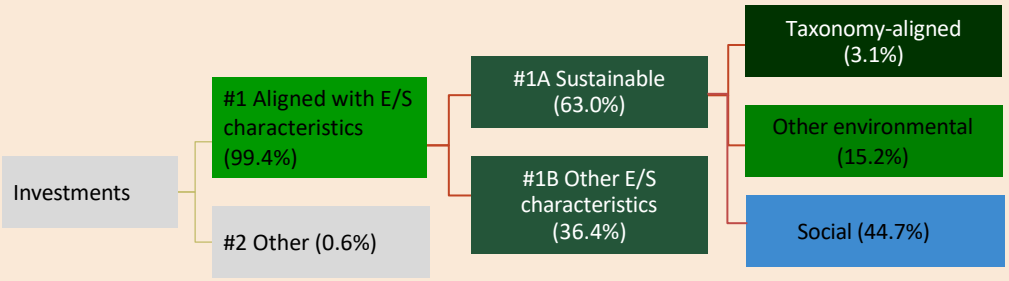
63.0% of the net assets of the financial product.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## *What was the asset allocation?*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| | 09/2023 | 09/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 98.9% | 99.4% |
| #1A Sustainable | 48.1% | 63.0% |
| - Taxonomy-aligned | 0% | 3.1% |
| - Other environmental | 12.9% | 15.2% |
| - Social | 35.2% | 44.7% |
| #1B Other E/S characteristics | 50.8% | 36.4% |
| #2 Other | 1.1% | 0.6% |

## *In which economic sectors were the investments made?*

| **Sector** | | **Sub-sector** | |
|---|---|---|---|
| Discretionary consumption | 11.0% | Consumer durables and clothing | 11.0% |
| Basic essentials | 16.1% | Food, beverages and tobacco | 16.1% |
| Healthcare | 19.7% | Health equipment and services | 11.6% |
| | | Pharmaceutical, biotechnological and biological sciences | 8.1% |
| Industry | 31.5% | Capital goods | 27.2% |
| | | Commercial and professional services | 4.3% |
| Information technology | 18.8% | Technology-related materials and equipment | 12.7% |
| | | Software and services | 6.1% |
| Telecommunication services | 1.2% | Media and entertainment | 1.2% |
| Property | 0.2% | Property | 0.2% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil &

Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: : Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

  - ☐ Yes
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No

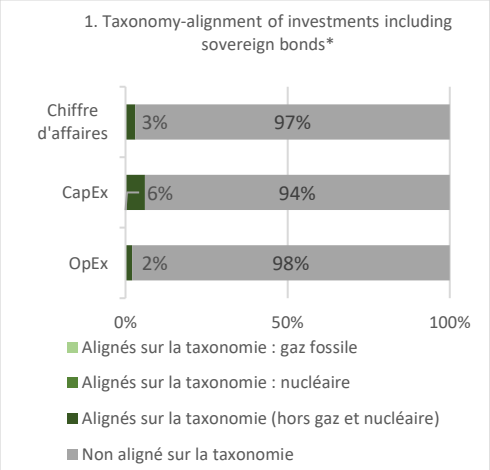


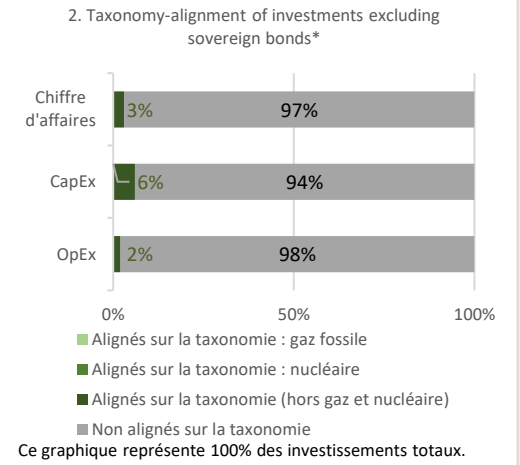
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 100% des investissements totaux.

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

***What was the share of investments made in transitional and enabling activities?***

0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

At the end of September 2024, 3.1% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

15.2% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

44.7% of the net assets of the financial product

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included in category "#2 Other" corresponded to cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers.
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.
  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.
  The management company has subscribed to the "sustainable" voting policy of a provider of professional advice on the exercise of voting rights.
  In 2023, 99% of the votes exercised for the financial product concerned the Governance pillar. 14% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

  The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website:

www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL European Family Businesses**

**Legal entity identifier: 549300K7642E0RMERZ36**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.2%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy, non-compliance with the United Nations Global Compact, controversial weapons sectors, the thermal coal value chain and unconventional hydrocarbons.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 65.2% of the portfolio's investments were in sustainable assets.

- ***How did the sustainability indicators perform?***

  The product does not promote any specific environmental or social characteristics.

  The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

| | | 30/09/2024 |
|---|---|---|
| E/S factors: intrinsic value adjustment | | |
| | % of stock market assets in the portfolio | 100 |
| | % of the portfolio | 99.80% |
| % of portfolio investments made in sustainable assets | | 65.2% |
| Sustainability risks | | |
| | # companies with red controversy | 0 |
| | # companies with UNGC non-compliance | 0 |
| | # companies invested in controversial weapons | 0 |
| Exclusions | | |
| | # companies present on GCEL* | 0 |
| | # companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production | 0 |
| | *as defined in the BLI Exclusion Policy published here | |

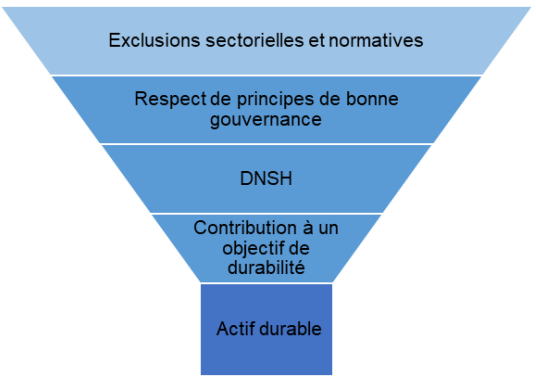
The values used in monitoring sustainability indicators have not been reviewed by a third party.

***… and compared to previous periods?***

There had been no publication for the previous period.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives ?***

Sustainable investments are selected through a multi-stage analysis process.




The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,

- Respect for the principles of good governance,
- DNSH

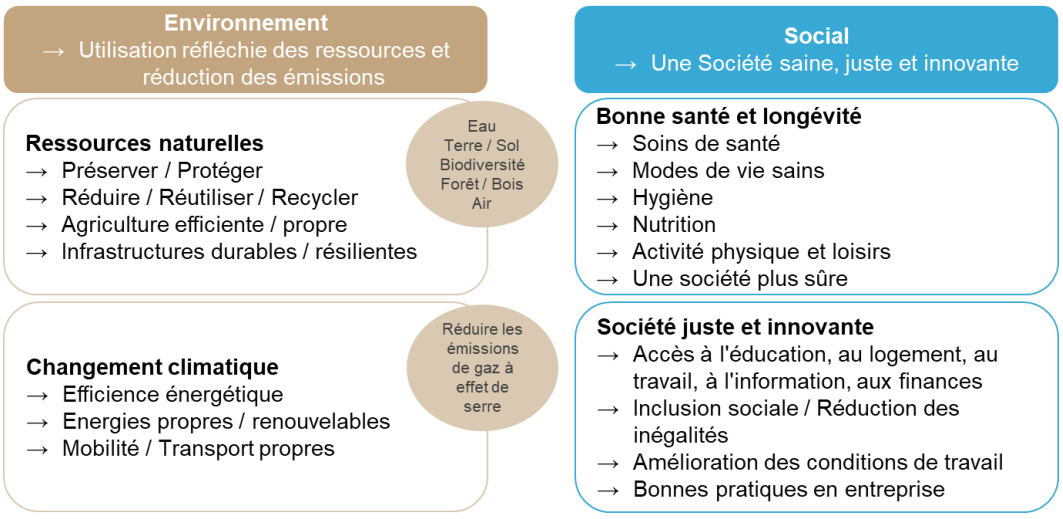
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

Contribution to a sustainability objective was analysed according to a double materiality approach:

- the impact upon the company of material sustainability risks ("outside-in" materiality)
- the environmental or social material impact that the company and its products and services could have on its stakeholders ("inside-out" materiality).

The "outside-in" materiality analysis was based on the materiality matrix created by MSCI ESG Research, which is based on consideration of a multitude of key factors to reveal areas of sustainability risk in the companies analysed. These key factors have been weighted according to their relevance to the companies under consideration. The analysis established whether the companies' exposure to the relevant sustainability risks was lower than that of their peers in the same field of activity. If so, the company in question was eligible for the next stage of analysis.

Measurement of the contribution to the sustainable development goals was part of a qualitative framework according to the following guiding principles:




Through in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contributed to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

At the end of September 2024, 2.8% of investments were aligned with the

objectives of the EU taxonomy.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

The management company is currently reviewing the Sustainable Assets methodology applicable to the financial product. Measurement of the contribution to the sustainable development goals can be made more explicit for the next fiscal year.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has excluded companies that do not comply with

international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

**How did this financial product consider principal adverse impacts on sustainability factors?**

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

**Processing numerical indicators**

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2023 – 30 September 2024 – classification of sectors according to the GICS nomenclature.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Virbac | Healthcare | 4.6% | France |
| Sol | Materials | 4.3% | Italy |
| De'Longhi | Discretionary consumption | 4.0% | Italy |
| Stroeer SE | Communication services | 4.0% | Germany |
| Bossard | Industry | 3.9% | Switzerland |
| Belimo Holding | Industry | 3.8% | Switzerland |
| Reply | Information technology | 3.8% | Italy |
| Brunello Cucinelli | Discretionary consumption | 3.7% | Italy |
| LVMH | Discretionary consumption | 3.7% | France |
| Warehouses De Pauw | Property | 3.6% | Belgium |
| Technogym | Discretionary consumption | 3.4% | Italy |
| Interpump | Industry | 3.3% | Italy |
| EssilorLuxottica | Healthcare | 3.3% | France |
| Kinepolis | Communication services | 3.2% | Belgium |
| Amplifon | Healthcare | 2.9% | Italy |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

**What was the proportion of sustainability-related investments?**

65.2% of the net assets of the financial product.

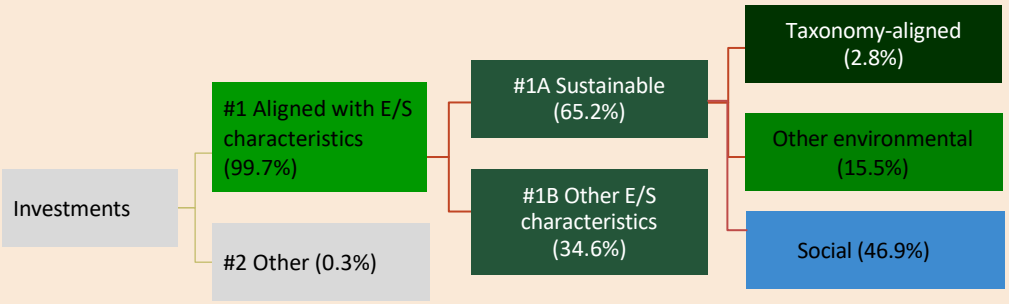
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## *What was the asset allocation?*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| | 09/2023 | 09/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 96.9% | 99.7% |
| #1A Sustainable | 49.1% | 65.2% |
| - Taxonomy-aligned | 0% | 2.8% |
| - Other environmental | 15.8% | 15.5% |
| - Social | 33.3% | 46.9% |
| #1B Other E/S characteristics | 47.8% | 34.6% |
| #2 Other | 3.1% | 0.3% |

## *In which economic sectors were the investments made?*

| **Sector** | | **Sub-sector** | |
|---|---|---|---|
| Discretionary consumption | 17.81% | Consumer durables and clothing | 17.63% |
| | | Distribution and retail of non-essential products | 0.19% |
| Basic essentials | 9.09% | Food, beverages and tobacco | 6.99% |
| | | Domestic and personal care products | 2.10% |
| Healthcare | 18.00% | Health equipment and services | 10.91% |
| | | Pharmaceutical, biotechnological and biological sciences | 7.09% |
| Industry | 26.67% | Capital goods | 21.83% |
| | | Transport | 2.65% |
| | | Commercial and professional services | 2.19% |
| Information technology | 10.20% | Software and services | 6.66% |
| | | Technology-related materials and equipment | 3.53% |
| Materials | 7.15% | Materials | 7.15% |

| | | | |
|---|---|---|---|
| Telecommunication services | 7.23% | Media and entertainment | 7.23% |
| Property | 3.64% | Listed real estate investment companies (REITs) | 3.64% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

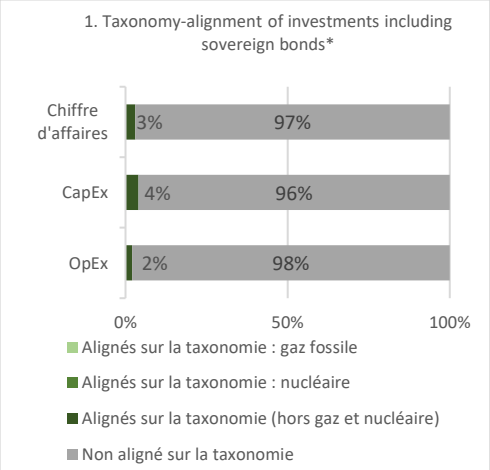
☒ No

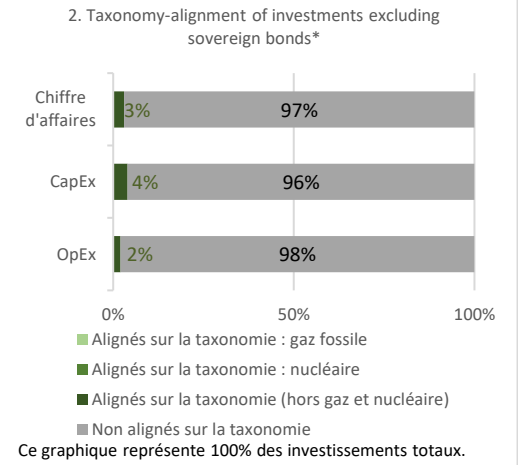
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure**



[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 100% des investissements totaux.

****For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

- ***What was the share of investments made in transitional and enabling activities?***

  0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  At the end of September 2024, 2.8% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

15.5% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

46.9% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included in category "#2 Other" corresponded to very small cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers.
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.
  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.
  The management company has subscribed to the "sustainable" voting policy of a provider of professional advice on the exercise of voting rights.
  During fiscal year 2023, 99.6% of the votes exercised for the financial product concerned the Governance pillar, while 26% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.
  The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL Equities Japan**

**Legal entity identifier: 549300GYWJW4JSSE9560**

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.0%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

Following the abandonment of the SRI label by the financial product in March 2024, it is no longer required to measure and/or publish certain indicators. For certain information provided in the report of the previous financial year, publication and comparison will not be possible.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy, non-compliance with the United Nations Global Compact, controversial weapons sectors, the thermal coal value chain and unconventional hydrocarbons.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 52.0% of the portfolio's investments were in sustainable assets.

- ***How did the sustainability indicators perform?***

  The product does not promote any specific environmental or social characteristics.

  The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

| | | 30/09/2024 |
|---|---|---|
| E/S factors: intrinsic value adjustment | | |
| | % of stock market assets in the portfolio | 100 |
| | % of the portfolio | 98.77% |
| % of portfolio investments made in sustainable assets | | 52.0% |
| Sustainability risks | | |
| | # companies with red controversy | 0 |
| | # companies with UNGC non-compliance | 0 |
| | # companies invested in controversial weapons | 0 |
| Exclusions | | |
| | # companies present on GCEL* | 0 |
| | # companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production | 0 |
| | *as defined in the BLI Exclusion Policy published here | |

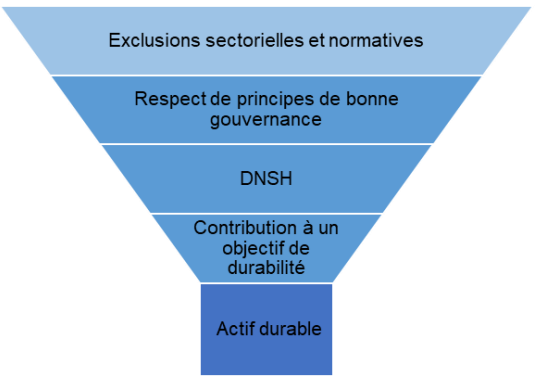
The values used in monitoring sustainability indicators have not been reviewed by a third party.

***… and compared to previous periods?***

There had been no publication for the previous period.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***?

Sustainable investments are selected through a multi-stage analysis process.




The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,

- Respect for the principles of good governance,
- DNSH

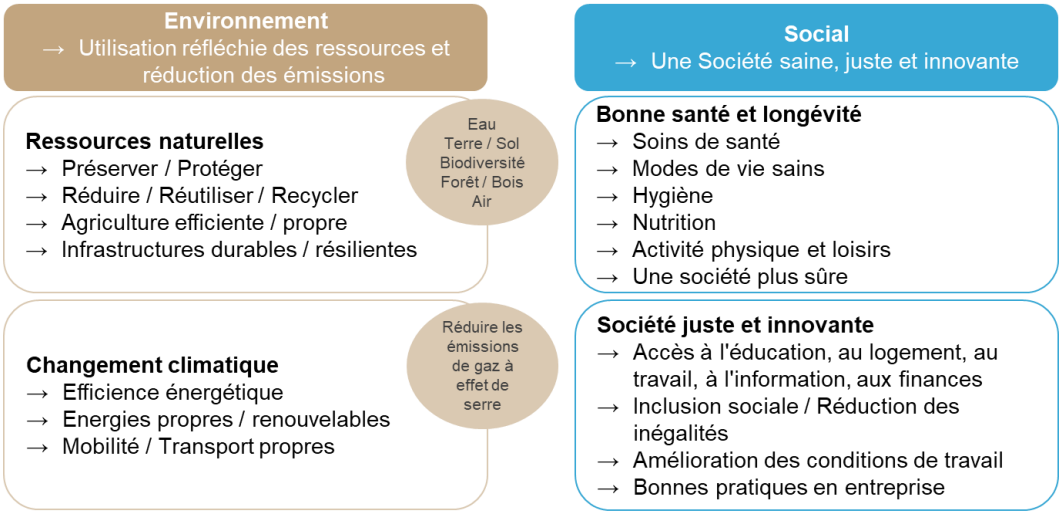
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

Contribution to a sustainability objective was analysed according to a double materiality approach:

- the impact upon the company of material sustainability risks ("outside-in" materiality)
- the environmental or social material impact that the company and its products and services could have on its stakeholders ("inside-out" materiality).

The "outside-in" materiality analysis was based on the materiality matrix created by MSCI ESG Research, which is based on consideration of a multitude of key factors to reveal areas of sustainability risk in the companies analysed. These key factors have been weighted according to their relevance to the companies under consideration. The analysis established whether the companies' exposure to the relevant sustainability risks was lower than that of its peers in the same field of activity. If so, the company in question was eligible for the next stage of analysis.

Measurement of the contribution to the sustainable development goals was part of a qualitative framework according to the following guiding principles:




Through an in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contributed to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

At the end of September 2024, 0% of investments were aligned with the

objectives of the EU taxonomy.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

The management company is currently reviewing the Sustainable Assets methodology applicable to the financial product. Measurement of the contribution to the sustainable development goals can be made more explicitly for the next fiscal year.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each one was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has excluded companies that do not comply with

international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

**How did this financial product consider principal adverse impacts on sustainability factors?**

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

**Processing numerical indicators**

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each one is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2023 – 30 September 2024 – classification of sectors according to the GICS nomenclature.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Unicharm | Basic essentials | 3.0% | Japan |
| Sony | Discretionary consumption | 3.0% | Japan |
| SECOM | Industry | 2.9% | Japan |
| Keyence | Information technology | 2.8% | Japan |
| Nichirei Corp | Basic essentials | 2.6% | Japan |
| Tokyo Electron Ltd | Information technology | 2.6% | Japan |
| OBIC | Information technology | 2.6% | Japan |
| Disco | Information technology | 2.6% | Japan |
| Kao | Basic essentials | 2.5% | Japan |
| Recruit Holdings | Industry | 2.4% | Japan |
| Japan Exchange Group Inc | Finance | 2.3% | Japan |
| Murata Manufacturing | Information technology | 2.3% | Japan |
| Asahi Intecc | Healthcare | 2.2% | Japan |
| Hitachi | Industry | 1.9% | Japan |
| Hoshizaki | Industry | 1.9% | Japan |

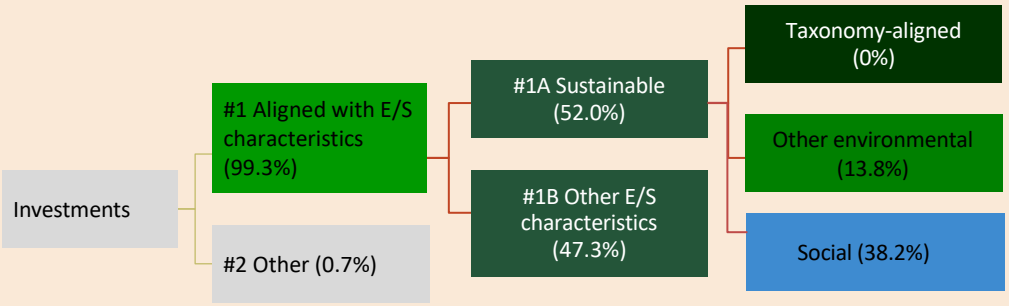
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

**What was the proportion of sustainability-related investments?**

52.0% of the net assets of the financial product.

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

| | 09/2023 | 09/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 96.3% | 99.3% |
| #1A Sustainable | 63.7% | 52.0% |
| - Taxonomy-aligned | 0% | 0% |
| - Other environmental | 21.8% | 13.8% |
| - Social | 41.9% | 38.2% |
| #1B Other E/S characteristics | 32.6% | 47.3% |
| #2 Other | 3.7% | 0.7% |

## In which economic sectors were the investments made?

| **Sector** | | **Sub-sector** | |
|---|---|---|---|
| Discretionary consumption | 13.02% | Consumer durables and clothing | 6.11% |
| | | Distribution and retail of non-essential products | 4.80% |
| | | Motor vehicles & motor vehicle components | 2.11% |
| Basic essentials | 20.14% | Domestic and personal care products | 8.13% |
| | | Food, beverages and tobacco | 7.69% |
| | | Distribution and retail of basic necessities | 4.31% |
| Financial products | 4.68% | Financial services | 4.68% |
| Healthcare | 9.04% | Health equipment and services | 9.04% |
| Industry | 25.71% | Capital goods | 18.71% |
| | | Commercial and professional services | 7.00% |
| Information technology | 20.66% | Semi-conductors and equipment for semi-conductors | 7.46% |
| | | Software and services | 6.91% |
| | | Technology-related materials and equipment | 6.30% |

| | | | |
|---|---|---|---|
| Materials | 3.12% | Materials | 3.12% |
| Property | 0.15% | | 0.15% |
| Telecommunication services | 1.61% | Media and entertainment | 1.61% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

Yes

In fossil gas

In nuclear energy

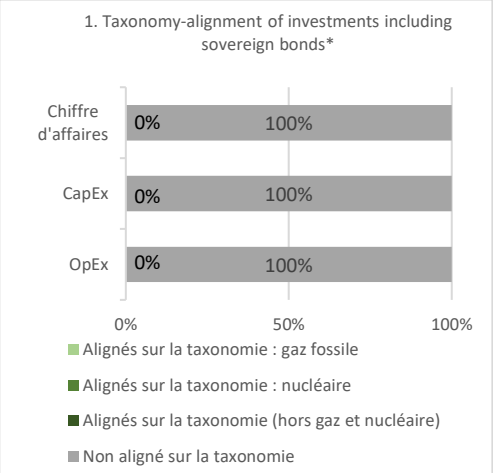
No

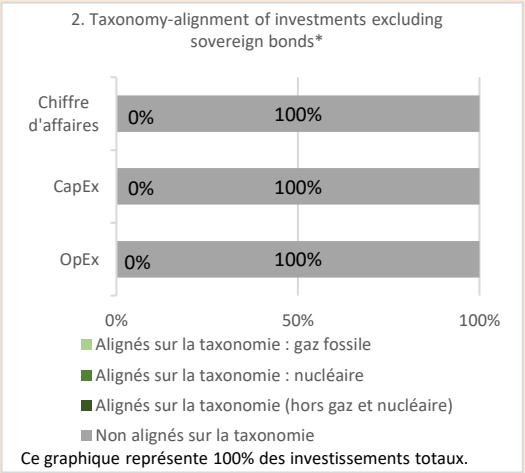
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx)



[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 100% des investissements totaux.

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

***What was the share of investments made in transitional and enabling activities?***

0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As of September 2024, 0% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

13.8% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

38.2% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included in category "#2 Other" corresponded to very small cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers;
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.
  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.
  The management company has subscribed to the "sustainable" voting policy of a provider of professional advice on the exercise of voting rights.
  During the 2023 financial year, 100% of the votes exercised for the financial product concerned the Governance pillar. 2% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

  The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL Equities Asia**

**Legal entity identifier: 549300JRZVSYK4B77Q10**

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.8%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy, non-compliance with the United Nations Global Compact, controversial weapons sectors, the thermal coal value chain and unconventional hydrocarbons.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 27.8% of the portfolio's investments were in sustainable assets.

- ***How did the sustainability indicators perform?***

  The product does not promote any specific environmental or social characteristics.

  The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

| | | 30/09/2024 |
|---|---|---|
| E/S factors: intrinsic value adjustment | | |
| | % of stock market assets in the portfolio | 100 |
| | % of the portfolio | 98.8% |
| % of portfolio investments made in sustainable assets | | 27.8% |
| Sustainability risks | | |
| | # companies with red controversy | 0 |
| | # companies with UNGC non-compliance | 0 |
| | # companies invested in controversial weapons | 0 |
| Exclusions | | |
| | # companies present on GCEL* | 0 |
| | # companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production | 0 |
| | *as defined in the BLI Exclusion Policy published here | |

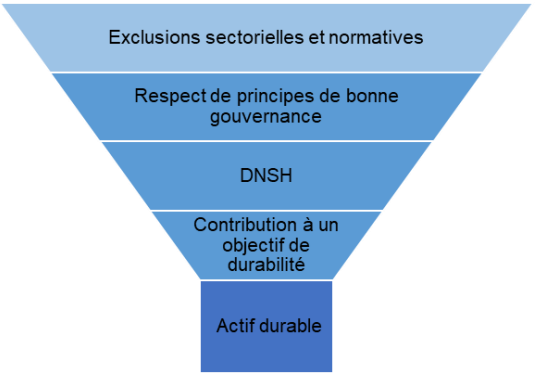
The values used in monitoring sustainability indicators have not been reviewed by a third party.

***… and compared to previous periods?***

There had been no publication for the previous period.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments are selected through a multi-stage analysis process.




The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,
- Respect for the principles of good governance,
- DNSH

are described in more detail in related policies and methodologies

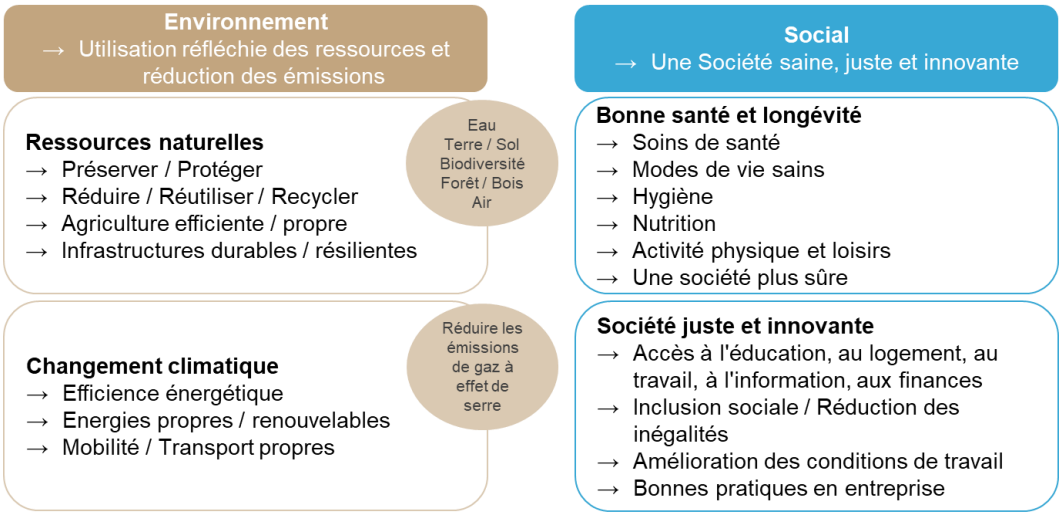
available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

Contribution to a sustainability objective was analysed according to a double materiality approach:

- the impact upon the company of material sustainability risks ("outside-in" materiality)
- the environmental or social material impact that the company and its products and services could have on its stakeholders ("inside-out" materiality).

The "outside-in" materiality analysis was based on the materiality matrix created by MSCI ESG Research, which is based on consideration of a multitude of key factors to reveal areas of sustainability risk in the companies analysed. These key factors have been weighted according to their relevance to the companies under consideration. The analysis established whether the companies' exposure to the relevant sustainability risks was lower than that of their peers in the same field of activity. If so, the company in question was eligible for the next stage of analysis.

Measurement of the contribution to the sustainable development goals was part of a qualitative framework according to the following guiding principles:




Through in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contributed to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

At the end of September 2024, 0% of investments were aligned with the objectives of the EU taxonomy.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's

website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

The management company is currently reviewing the Sustainable Assets methodology applicable to the financial product. Measurement of the contribution to the sustainable development goals can be made more explicit for the next fiscal year.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

  For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

  The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

  The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with

the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

**How did this financial product consider principal adverse impacts on sustainability factors?**

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

**Processing numerical indicators**

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same

GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2023 – 30 September 2024 – classification of sectors according to the GICS nomenclature.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| TSMC | Information technology | 8.7% | Taiwan |
| Samsung Electronics | Information technology | 6.1% | South Korea |
| Alibaba Group | Discretionary consumption | 5.1% | China |
| Tata Consultancy Services | Information technology | 4.2% | India |
| Hong Kong Exchange & Clearing | Finance | 4.0% | Hong Kong |
| Netease | Communication services | 3.5% | China |
| President Chain Store | Basic essentials | 3.3% | Taiwan |
| Kweichow Moutai | Basic essentials | 3.1% | China |
| JD.com | Discretionary consumption | 3.1% | China |
| Infosys | Information technology | 3.0% | India |
| ASM Pacific Technology | Information technology | 2.9% | Hong Kong |
| Fuyao Glass Industry Group Co | Discretionary consumption | 2.7% | China |
| Container Corp of India | Industry | 2.7% | India |
| Yum China Holdings | Discretionary consumption | 2.4% | China |
| Thai Beverage | Basic essentials | 2.3% | Thailand |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

**What was the proportion of sustainability-related investments?**

27.8% of the net assets of the financial product.

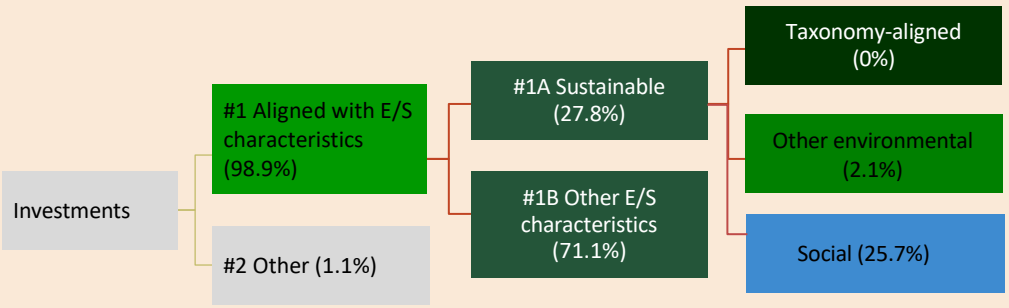
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## *What was the asset allocation?*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| | 09/2023 | 09/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 96.9% | 98.9% |
| #1A Sustainable | 23.9% | 27.8% |
| - Taxonomy-aligned | 0% | 0% |
| - Other environmental | 2.1% | 2.1% |
| - Social | 21.8% | 25.7% |
| #1B Other E/S characteristics | 73.0% | 71.1% |
| #2 Other | 3.1% | 1.1% |

## *In which economic sectors were the investments made?*

| **Sector** | | **Sub-sector** | |
|---|---|---|---|
| Discretionary consumption | 16.2% | Distribution and retail of non-essential products | 8.2% |
| | | Consumer services | 3.4% |
| | | Motor vehicles & motor vehicle components | 2.7% |
| | | Consumer durables and clothing | 1.9% |
| Basic essentials | 24.5% | Food, beverages and tobacco | 16.5% |
| | | Distribution and retail of basic necessities | 6.2% |
| | | Domestic and personal care products | 1.8% |
| Financial products | 4.0% | Financial services | 4.0% |
| Healthcare | 2.2% | Pharmaceutical, biotechnological and biological sciences | 2.1% |
| | | Health equipment and services | 0.1% |
| Industry | 9.7% | Commercial and professional services | 3.7% |
| | | Capital goods | 3.3% |
| | | Transport | 2.7% |

| | | | |
|---|---|---|---|
| Information technology | 35.1% | Semi-conductors and equipment for semi-conductors | 17.5% |
| | | Technology-related materials and equipment | 10.3% |
| | | Software and services | 7.2% |
| Materials | 2.0% | Materials | 2.0% |
| Telecommunication services | 5.3% | Media and entertainment | 5.3% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

○ ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

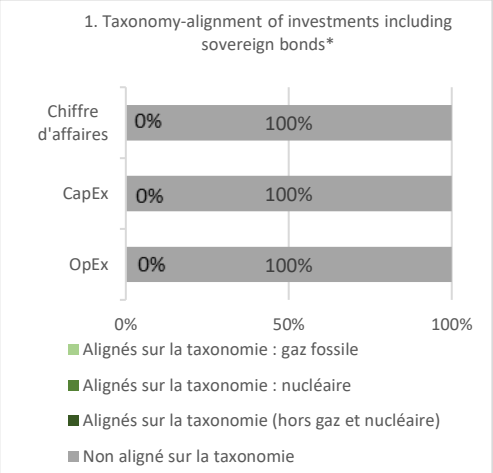


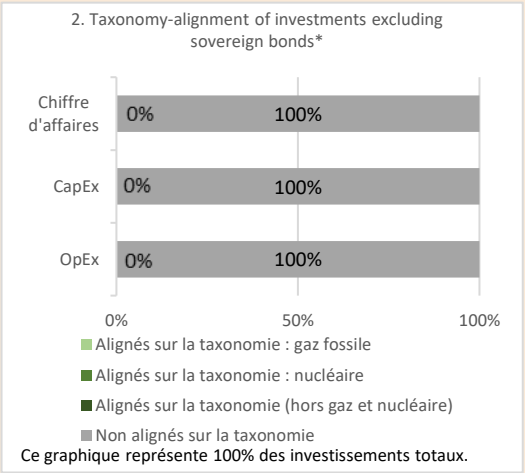
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 100% des investissements totaux.

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

***What was the share of investments made in transitional and enabling activities?***

0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

At the end of September 2024, 0% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.1% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

## What was the share of socially sustainable investments?

25.7% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included in category "#2 Other" corresponded to very small cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers;

  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact;
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.

  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

  The management company has subscribed to the "sustainable" voting policy of a provider of professional advice on the exercise of voting rights.

  In 2023, 100% of the votes exercised for the financial product concerned the Governance pillar. 6% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

  The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL Equities Emerging Markets**

**Legal entity identifier: 549300L24DQ2715SMG66**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.5%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Following the abandonment of the SRI label by the financial product in March 2024, it is no longer required to measure and/or publish certain indicators. For certain information provided in the report for the previous financial year, publication and comparison will not be possible.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy, non-compliance with the United Nations Global Compact, controversial weapons sectors, the thermal coal value chain and unconventional hydrocarbons.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 36.5% of the portfolio's investments were in sustainable assets.

- ***How did the sustainability indicators perform?***

  The product does not promote any specific environmental or social characteristics.

  The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

| | | 30/09/2024 |
|---|---|---|
| E/S factors: intrinsic value adjustment | | |
| | % of stock market assets in the portfolio | 100 |
| | % of the portfolio | 99.02% |
| % of portfolio investments made in sustainable assets | | 36.5% |
| Sustainability risks | | |
| | # companies with red controversy | 0 |
| | # companies with UNGC non-compliance | 0 |
| | # companies invested in controversial weapons | 0 |
| Exclusions | | |
| | # companies present on GCEL* | 0 |
| | # companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production | 0 |
| | *as defined in the BLI Exclusion Policy published here | |

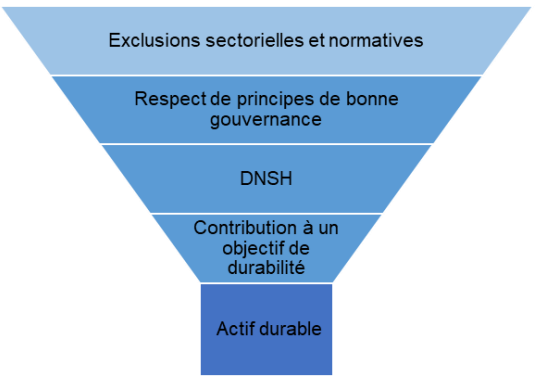
The values used in monitoring sustainability indicators have not been reviewed by a third party.

***… and compared to previous periods?***

There had been no publication for the previous period.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***?

Sustainable investments are selected through a multi-stage analysis process.

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- the impact upon the company of material sustainability risks ("outside-in" materiality)
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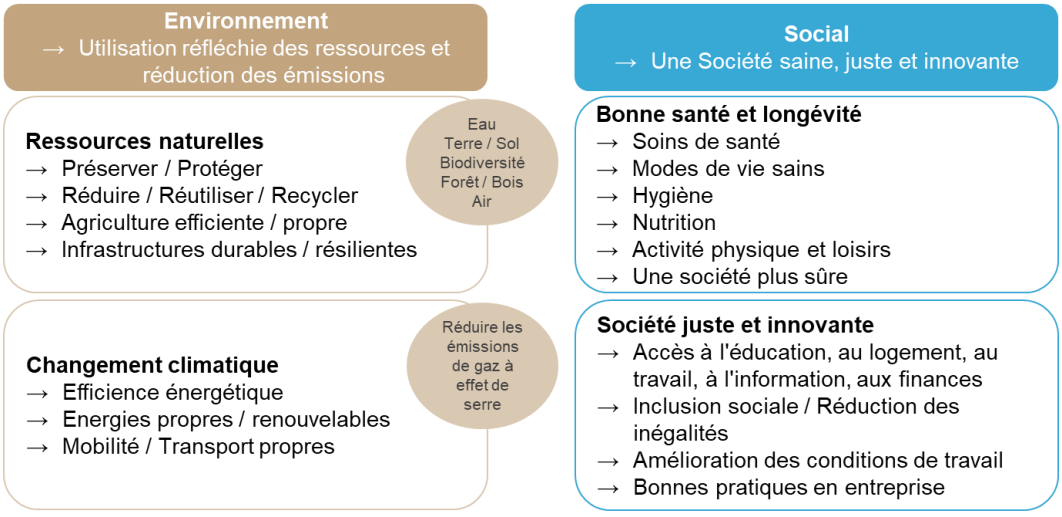


Through an in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contributed to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

At the end of September 2024, 0% of investments were aligned with the

objectives of the EU taxonomy.

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The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

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For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has excluded companies that do not comply with

international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

**How did this financial product consider principal adverse impacts on sustainability factors?**

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

**Processing numerical indicators**

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to

a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2023 – 30 September 2024 – classification of sectors according to the GICS nomenclature.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| TSMC | Information technology | 7.7% | Taiwan |
| Samsung Electronics | Information technology | 4.8% | South Korea |
| Alibaba Group | Discretionary consumption | 4.0% | China |
| Clicks Group | Basic essentials | 3.5% | South Africa |
| Hong Kong Exchange & Clearing | Finance | 3.2% | Hong Kong |
| President Chain Store | Basic essentials | 3.0% | Taiwan |
| Ambev | Basic essentials | 2.9% | Brazil |
| Odontoprev | Healthcare | 2.9% | Brazil |
| CP All | Basic essentials | 2.7% | Thailand |
| Raia Drogasil | Basic essentials | 2.7% | Brazil |
| Yum China Holdings | Discretionary consumption | 2.6% | China |
| AVI | Basic essentials | 2.6% | South Africa |
| Kimberly Clark Mexico | Basic essentials | 2.5% | Mexico |
| Coca Cola Femsa | Basic essentials | 2.2% | Mexico |
| S-1 | Industry | 2.2% | South Korea |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

## What was the proportion of sustainability-related investments?

36.5% of the net assets of the financial product.

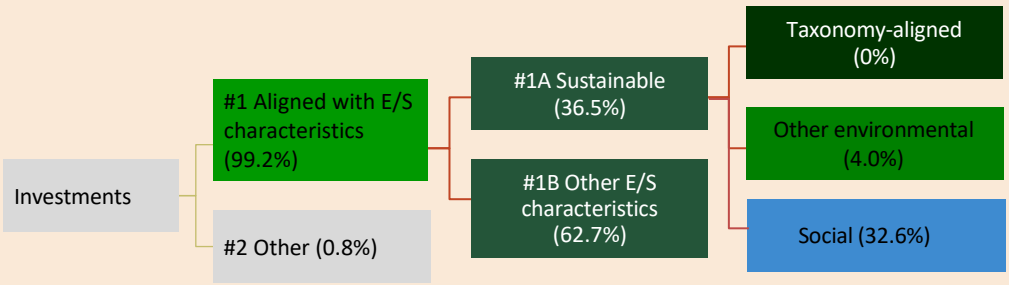
**Asset allocation** describes the share of investments in specific assets.

## *What was the asset allocation?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| | 09/2023 | 09/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 98.5% | 99.2% |
| #1A Sustainable | 35.8% | 36.5% |
| - Taxonomy-aligned | 0% | 0% |
| - Other environmental | 6.1% | 4.0% |
| - Social | 29.7% | 32.6% |
| #1B Other E/S characteristics | 62.7% | 62.7% |
| #2 Other | 1.5% | 0.8% |

## *In which economic sectors were the investments made?*

| **Sector** | | **Sub-sector** | |
|---|---|---|---|
| Discretionary consumption | 13.43% | Distribution and retail of non-essential products | 6.37% |
| | | Consumer services | 3.58% |
| | | Consumer durables and clothing | 1.93% |
| | | Motor vehicles & motor vehicle components | 1.56% |
| Basic essentials | 36.58% | Food, beverages and tobacco | 22.70% |
| | | Distribution and retail of basic necessities | 13.67% |
| | | Domestic and personal care products | 4.49% |
| Financial products | 3.15% | Financial services | 3.15% |
| Healthcare | 4.42% | Health equipment and services | 3.03% |
| | | Pharmaceutical, biotechnological and biological sciences | 1.39% |
| Industry | 7.39% | Commercial and professional services | 4.01% |
| | | Capital goods | 3.38% |
| Information technology | 24.16% | Semi-conductors and equipment for semi-conductors | 12.69% |
| | | Technology-related materials and equipment | 7.93% |

| | | | |
|---|---|---|---|
| | | Software and services | 3.54% |
| Materials | 1.37% | Materials | 1.37% |
| Telecommunication services | 3.64% | Media and entertainment | 3.64% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

○ ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

☐ Yes

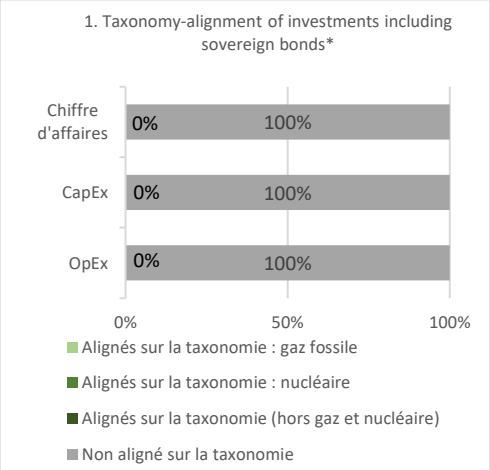
☐ In fossil gas ☐ In nuclear energy

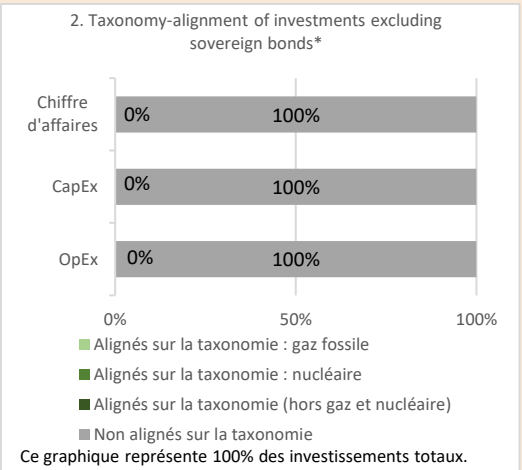
☒ No



[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 100% des investissements totaux.

****For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

- ***What was the share of investments made in transitional and enabling activities?***

  0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  At the end of September 2024, 0% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

4.0% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

32.6% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included in category "#2 Other" corresponded to very small cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers;
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.
  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.
  The management company has subscribed to the "sustainable" voting policy of a provider of professional advice on the exercise of voting rights.
  In 2023, 100% of the votes exercised for the financial product concerned the Governance pillar. 6% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

  The appropriate methods, the engagement and voting policies as well as the annual SRI activity reports are available on the fund manager's website:

www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL Equities Dividend**

**Legal entity identifier: 549300MUHXHEXP2DCV78**

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.0%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy, non-compliance with the United Nations Global Compact, controversial weapons sectors, the thermal coal value chain and unconventional hydrocarbons.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 53.0% of the portfolio's investments were in sustainable assets.

- ***How did the sustainability indicators perform?***

  The product does not promote any specific environmental or social characteristics.

  The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

| | | 30/09/2024 |
|---|---|---|
| E/S factors: intrinsic value adjustment | | |
| | % of stock market assets in the portfolio | 100 |
| | % of the portfolio | 90.41% |
| % of portfolio investments made in sustainable assets | | 53.0% |
| Sustainability risks | | |
| | # companies with red controversy | 0 |
| | # companies with UNGC non-compliance | 0 |
| | # companies invested in controversial weapons | 0 |
| Exclusions | | |
| | # companies present on GCEL* | 0 |
| | # companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production | 0 |
| | *as defined in the BLI Exclusion Policy published here | |

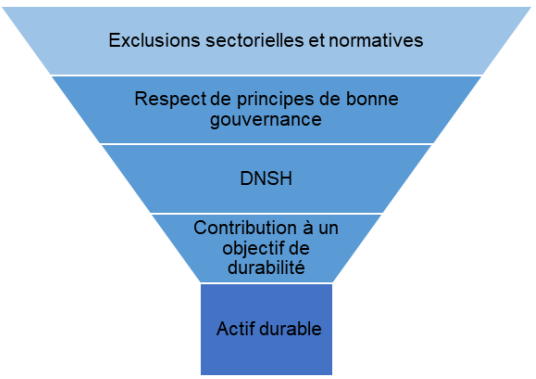
The values used in monitoring sustainability indicators have not been reviewed by a third party.

***… and compared to previous periods?***

There had been no publication for the previous period.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***?

Sustainable investments are selected through a multi-stage analysis process.




The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,

- Respect for the principles of good governance,
- DNSH

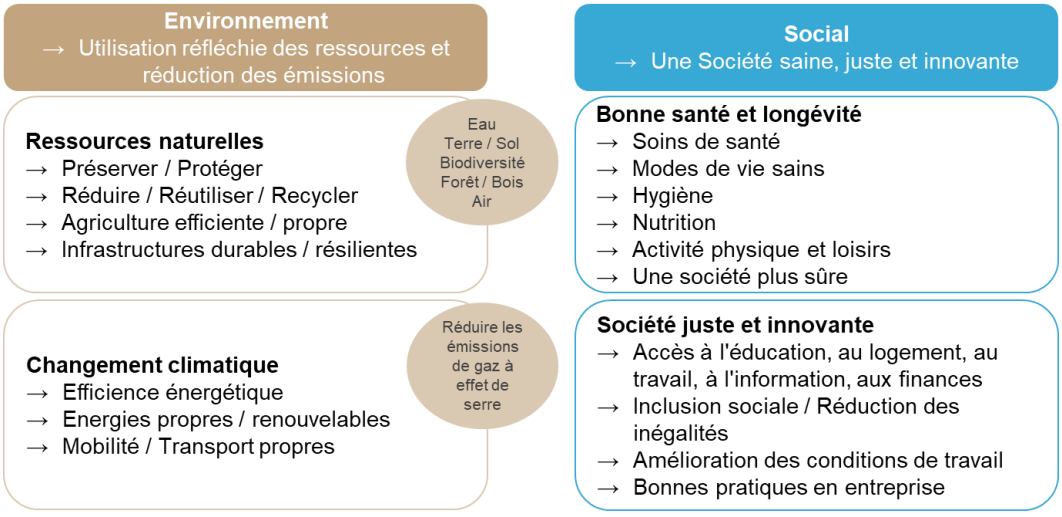
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

Contribution to a sustainability objective was analysed according to a double materiality approach:

- the impact upon the company of material sustainability risks ("outside-in" materiality)
- the environmental or social material impact that the company and its products and services could have on its stakeholders ("inside-out" materiality).

The "outside-in" materiality analysis was based on the materiality matrix created by MSCI ESG Research, which is based on consideration of a multitude of key factors to reveal areas of sustainability risk in the companies analysed. These key factors have been weighted according to their relevance to the companies under consideration. The analysis established whether the companies' exposure to the relevant sustainability risks was lower than that of its peers in the same field of activity. If so, the company in question was eligible for the next stage of analysis.

Measurement of the contribution to the sustainable development goals was part of a qualitative framework according to the following guiding principles:




Through an in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contributed to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

At the end of September 2024, 0.3% of investments were aligned with the

objectives of the EU taxonomy.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

The management company is currently reviewing the Sustainable Assets methodology applicable to the financial product. Measurement of the contribution to the sustainable development goals can be made more explicitly for the next fiscal year.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each one was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has excluded companies that do not comply with

international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

**How did this financial product consider principal adverse impacts on sustainability factors?**

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

**Processing numerical indicators**

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a sustainability objective.

In order to treat all companies fairly, each one is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2023 – 30 September 2024 – classification of sectors according to the GICS nomenclature.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Unilever | Basic essentials | 6.1% | United Kingdom |
| Nestle | Basic essentials | 5.3% | Switzerland |
| Canadian National Railway Co | Industry | 4.8% | Canada |
| SGS | Industry | 4.7% | Switzerland |
| Colgate Palmolive | Basic essentials | 4.5% | United States |
| Union Pacific | Industry | 4.1% | United States |
| Kimberly-Clark | Basic essentials | 4.1% | United States |
| Givaudan | Materials | 4.0% | Switzerland |
| LVMH | Discretionary consumption | 4.0% | France |
| L'Oreal | Basic essentials | 3.6% | France |
| Philip Morris International | Basic essentials | 3.3% | United States |
| Coloplast | Healthcare | 3.3% | Denmark |
| Microsoft | Information technology | 3.2% | United States |
| Accenture | Information technology | 3.1% | United States |
| Rollins | Industry | 3.1% | United States |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

## What was the proportion of sustainability-related investments?

53.0% of the net assets of the financial product.

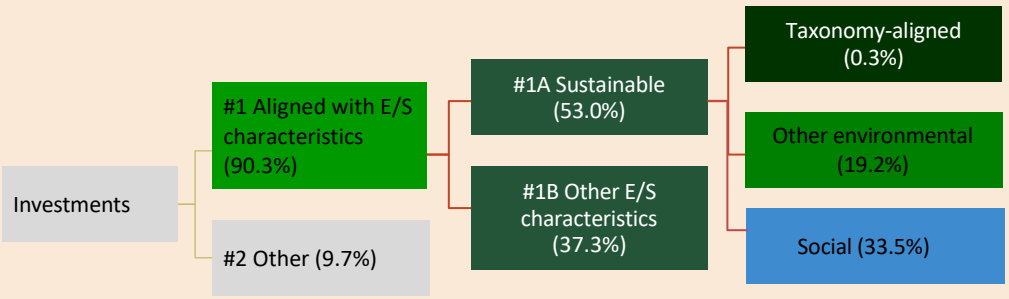
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## *What was the asset allocation?*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| | 09/2023 | 09/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 90.1% | 90.3% |
| #1A Sustainable | 50.0% | 53.0% |
| - Taxonomy-aligned | 0% | 0.3% |
| - Other environmental | 18.9% | 19.2% |
| - Social | 31.1% | 33.5% |
| #1B Other E/S characteristics | 40.1% | 37.3% |
| #2 Other | 9.9% | 9.7% |

## *In which economic sectors were the investments made?*

| **Sector** | | **Sub-sector** | |
|---|---|---|---|
| Discretionary consumption | 7.4% | Consumer durables and clothing | 6.9% |
| | | Consumer services | 0.6% |
| Basic essentials | 33.2% | Domestic and personal care products | 19.4% |
| | | Food, beverages and tobacco | 13.9% |
| Financial products | 1.2% | Financial services | 1.2% |
| Healthcare | 6.2% | Health equipment and services | 6.2% |
| Industry | 24.6% | Commercial and professional services | 12.8% |
| | | Transport | 8.9% |
| | | Capital goods | 2.9% |
| Information technology | 9.2% | Software and services | 6.3% |
| | | Semi-conductors and equipment for semi-conductors | 2.9% |
| Materials | 4.0% | Materials | 4.0% |
| Utilities | 4.9% | Utilities | 4.9% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

  - Yes
    - In fossil gas
    - In nuclear energy
  - ✖ No

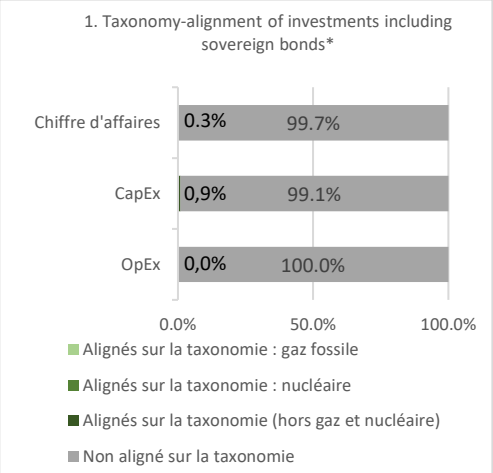


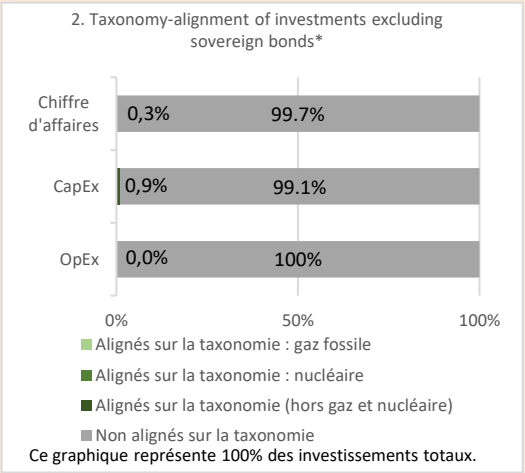
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 100% des investissements totaux.

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

***What was the share of investments made in transitional and enabling activities?***

0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

At the end of September 2024, 0.3% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

19.2% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

33.5% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included in category "#2 Other" corresponded to cash positions that are necessary for proper management of the inflows and outflows of the financial product. Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers;
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact;
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.
  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.
  The management company has subscribed to the "sustainable" voting policy of a provider of professional advice on the exercise of voting rights.
  In 2023, 98% of the votes exercised for the financial product concerned the Governance pillar. 15% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

  The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible

Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL Emerging Markets**

**Legal entity identifier: 549300Z6228CBHQT2X50**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.1% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy, non-compliance with the United Nations Global Compact, controversial weapons sectors, the thermal coal value chain and unconventional hydrocarbons.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. A proprietary approach was taken, aimed at tracking sustainability risks and promoting an issuer's ESG characteristics.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 31.1% of the portfolio's investments were in sustainable assets.

- ***How did the sustainability indicators perform?***

  The product does not promote any specific environmental or social characteristics.

  The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the

balance has been shifted in favour of companies with a favourable sustainability profile.

In terms of bond investments, the manager invested exclusively in sovereign issuers that have signed, ratified or acceded to the provisions of the Paris Agreement.

Indicators:

| | | 30/09/2024 |
|---|---|---|
| E/S factors: intrinsic value adjustment | | |
| | % of stock market assets in the portfolio | 100% |
| | % of the portfolio | 92.31% |
| % of portfolio investments made in sustainable assets | | 31.1% |
| Sustainability risks | | |
| | # companies with red controversy | 0 |
| | # companies with UNGC non-compliance | 0 |
| | # companies invested in controversial weapons | 0 |
| | # sovereign issuers not aligned with the provisions of the Paris agreement | 0 |
| Exclusions | | |
| | # companies present on GCEL* | 0 |
| | # companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production | 0 |
| | *as defined in the BLI Exclusion Policy published here | |

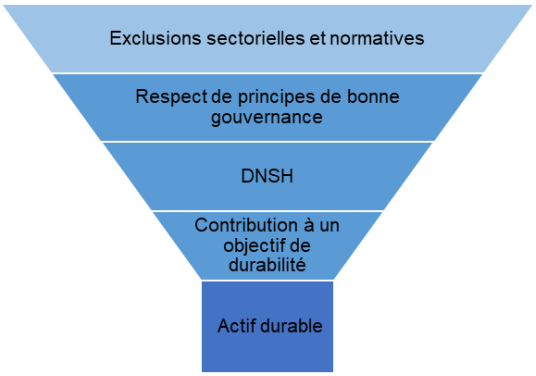
The values used in monitoring sustainability indicators have not been reviewed by a third party.

- ***… and compared to previous periods?***

There had been no publication for the previous period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***?

Sustainable investments are selected through a multi-stage analysis process.




The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,
- Respect for the principles of good governance,
- DNSH

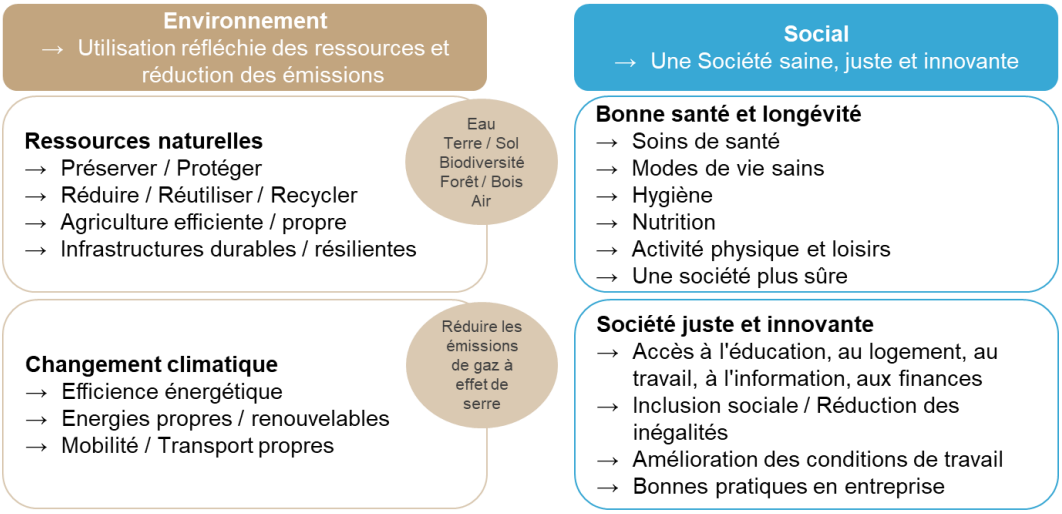
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

Contribution to a sustainability objective was analysed according to a double materiality approach:

- the impact upon the company of material sustainability risks ("outside-in" materiality)
- the environmental or social material impact that the company and its products and services could have on its stakeholders ("inside-out" materiality).

The "outside-in" materiality analysis was based on the materiality matrix created by MSCI ESG Research, which is based on consideration of a multitude of key factors to reveal areas of sustainability risk in the companies analysed. These key factors have been weighted according to their relevance to the companies under consideration. The analysis established whether the companies' exposure to the relevant sustainability risks was lower than that of their peers in the same field of activity. If so, the company in question was eligible for the next stage of analysis.

Measurement of the contribution to the sustainable development goals was part of a qualitative framework according to the following guiding principles:




Through in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contributed to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

At the end of September 2024, 0.0% of investments were aligned with the objectives of the EU taxonomy.

Concerning bonds issued or guaranteed by governments, the manager uses a proprietary model to assess the sustainability characteristics of sovereign issuers on the basis of a score for each sovereign issuer relative to its universe of comparable issuers in the following areas: environment, social and governance.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

The management company is currently reviewing the Sustainable Assets methodology applicable to the financial product. Measurement of the contribution to the sustainable development goals can be made more explicit for the next fiscal year.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of "significant harm" has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the

"Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

**How did this financial product consider principal adverse impacts on sustainability factors?**

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

**Processing numerical indicators**

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2023 – 30 September 2024 – classification of sectors according to the GICS nomenclature.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| TSMC | Information technology | 5.1% | Taiwan |
| Samsung Electronics | Information technology | 3.5% | South Korea |
| Taiwan Secom | Industry | 2.7% | Taiwan |
| Clicks Group | Basic essentials | 2.7% | South Africa |
| Alibaba Group | Discretionary consumption | 2.5% | China |
| Thai Beverage | Basic essentials | 2.4% | Thailand |
| Coca Cola Femsa | Basic essentials | 2.4% | Mexico |
| Vietnam Dairy Product | Basic essentials | 2.4% | Vietnam |
| Ambev | Basic essentials | 2.2% | Brazil |
| Want Want China | Basic essentials | 2.1% | China |
| Indofood | Basic essentials | 2.1% | Indonesia |
| President Chain Store | Basic essentials | 2.1% | Taiwan |
| Kweichow Moutai | Basic essentials | 1.9% | China |
| Sheng Siong | Basic essentials | 1.9% | Singapore |
| Netease | Communication services | 1.8% | China |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.

## What was the proportion of sustainability-related investments?

31.1% of the net assets of the financial product.

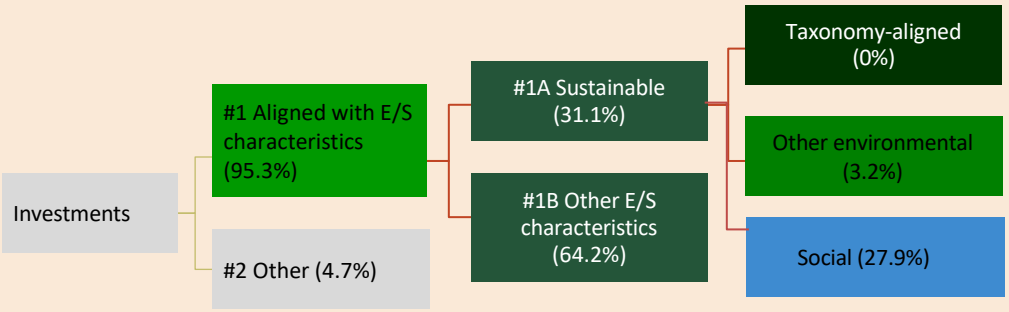
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## *What was the asset allocation?*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| | 09/2023 | 09/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 91.0% | 95.3% |
| #1A Sustainable | 28.0% | 31.1% |
| - Taxonomy-aligned | 0% | 0% |
| - Other environmental | 4.9% | 3.2% |
| - Social | 23.1% | 27.9% |
| #1B Other E/S characteristics | 63.0% | 64.2% |
| #2 Other | 9.0% | 4.7% |

## *In which economic sectors were the investments made?*

| | |
|---|---|
| Equities | 93.0% |
| Cash assets | 2.5% |
| Bonds | 4.5% |

| Sector | | Sub-sector | |
|---|---|---|---|
| **Equities** | | | |
| Discretionary consumption | 9.0% | Distribution and retail of non-essential products | 4.4% |
| | | Consumer services | 2.4% |
| | | Consumer durables and clothing | 1.2% |
| | | Motor vehicles & motor vehicle components | 1.0% |
| Basic essentials | 44.3% | Food, beverages and tobacco | 29.95% |
| | | Distribution and retail of basic necessities | 10.0% |
| | | Domestic and personal care products | 4.3% |
| Financial products | 1.6% | Financial services | 1.6% |
| Healthcare | 4.3% | Health equipment and services | 3.1% |
| | | Pharmaceutical, biotechnological and biological sciences | 1.2% |
| Industry | 9.0% | Commercial and professional services | 4.8% |
| | | Capital goods | 2.7% |
| | | Transport | 1.6% |
| Information technology | 18.9% | Semi-conductors and equipment for semi-conductors | 10.8% |
| | | Technology-related materials and equipment | 6.5% |
| | | Software and services | 1.6% |
| Materials | 2.7% | Materials | 2.7% |
| Telecommunication services | 3.1% | Media and entertainment | 3.1% |
| **Bonds** | 4.5% | Bonds | 4.5% |
| **Cash assets** | 2.5% | Cash assets | 2.5% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

***Did the financial product invest in fossil gas and/or nuclear energy related***

***activities complying with the EU Taxonomy[1]?***

Yes

In fossil gas

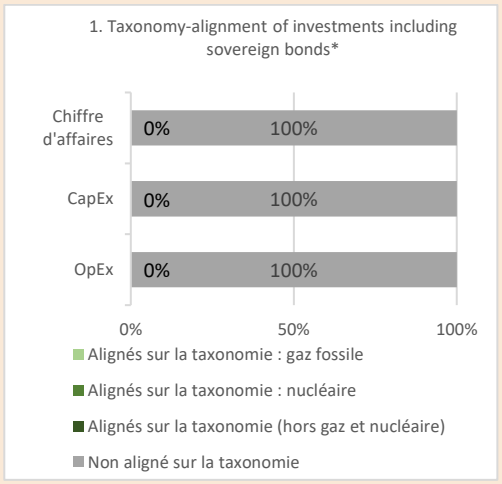
In nuclear energy

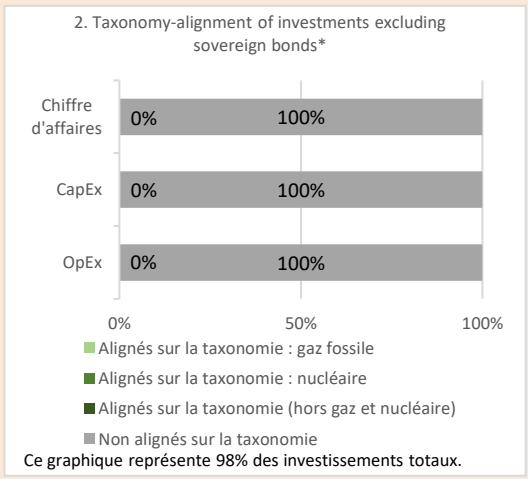
No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 98% des investissements totaux.

****For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

***What was the share of investments made in transitional and enabling activities?***

0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.



[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

At the end of September 2024, 0.0% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.2% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

27.9% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" are made up of two types of assets:

- Cash assets and
- ETC positions on physical precious metals.

Cash assets are necessary for proper management of the inflows and outflows of the financial product. ETC positions on physical precious metals are held with the aim of diversifying the portfolio.

Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to define and monitor targets in terms of improving an indicator over a specific time frame (e.g. improving carbon intensity over a 5-year period);
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers.
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact;
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles;

as well as, in the context of the bond segment of the portfolio,

- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;
- to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

The management company has subscribed to the "sustainable" voting policy of a provider of professional advice on the exercise of voting rights.

In 2023, 99.8% of the votes exercised for the financial product concerned the Governance pillar. 15.5% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL Global Flexible EUR**

**Legal entity identifier: 549300YU581XU1Q0JQ17**

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.7%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy, non-compliance with the United Nations Global Compact, controversial weapons sectors, the thermal coal value chain and unconventional hydrocarbons.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 35.7% of the portfolio's investments were in sustainable assets.

- ***How did the sustainability indicators perform?***

  The product does not promote any specific environmental or social characteristics.

  The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the

balance has been shifted in favour of companies with a favourable sustainability profile.

In terms of bond investments, the manager invested exclusively in sovereign issuers that have signed, ratified or acceded to the provisions of the Paris Agreement.

Indicators:

| | | 30/09/2024 |
|---|---|---|
| E/S factors: intrinsic value adjustment | | |
| | % of stock market assets in the portfolio | 81.7% |
| | % of the portfolio | 75.7% |
| % of portfolio investments made in sustainable assets | | 35.7% |
| Sustainability risks | | |
| | # companies with red controversy | 0 |
| | # companies with UNGC non-compliance | 0 |
| | # companies invested in controversial weapons | 0 |
| | # sovereign issuers not aligned with the provisions of the Paris agreement | 0 |
| Exclusions | | |
| | # companies present on GCEL* | 0 |
| | # companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production | 0 |
| | *as defined in the BLI Exclusion Policy published here | |

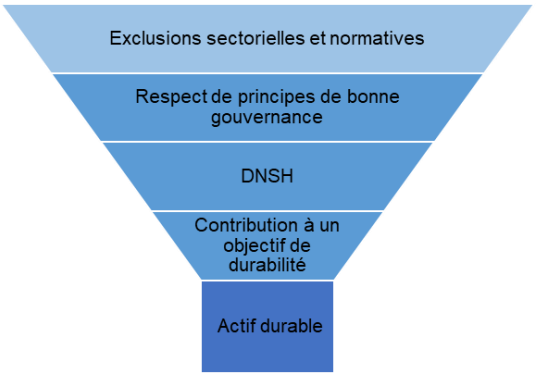
The values used in monitoring sustainability indicators have not been reviewed by a third party.

- ***… and compared to previous periods?***

There had been no publication for the previous period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***?

Sustainable investments are selected through a multi-stage analysis process.




The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,
- Respect for the principles of good governance,
- DNSH

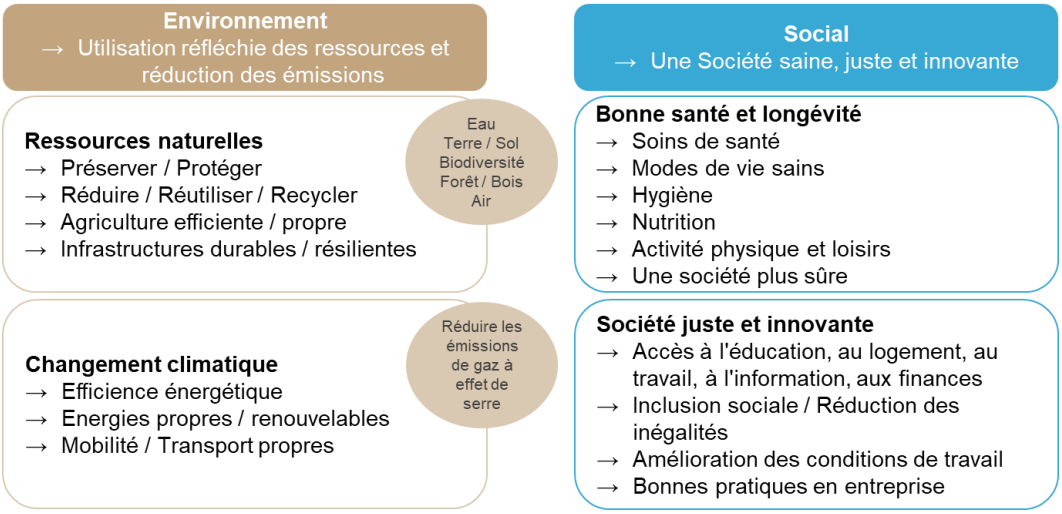
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

Contribution to a sustainability objective was analysed according to a double materiality approach:

- the impact upon the company of material sustainability risks ("outside-in" materiality)
- the environmental or social material impact that the company and its products and services could have on its stakeholders ("inside-out" materiality).

The "outside-in" materiality analysis was based on the materiality matrix created by MSCI ESG Research, which is based on consideration of a multitude of key factors to reveal areas of sustainability risk in the companies analysed. These key factors have been weighted according to their relevance to the companies under consideration. The analysis established whether the companies' exposure to the relevant sustainability risks was lower than that of their peers in the same field of activity. If so, the company in question was eligible for the next stage of analysis.

Measurement of the contribution to the sustainable development goals was part of a qualitative framework according to the following guiding principles:




Through an in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contributed to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

At the end of September 2024, 0.1% of investments were aligned with the objectives of the EU taxonomy.

Concerning bonds issued or guaranteed by governments, the manager uses a proprietary model to assess the sustainability characteristics of sovereign issuers on the basis of a score for each sovereign issuer relative to its universe of comparable issuers in the following areas: environment, social and governance.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

The management company is currently reviewing the Sustainable Assets methodology applicable to the financial product. Measurement of the contribution to the sustainable development goals can be made more explicit for the next fiscal year.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant

harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of "significant harm" has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

**How did this financial product consider principal adverse impacts on sustainability factors?**

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

**Processing numerical indicators**

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has

been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 01 October 2023 – 30 September 2024 – classification of sectors according to the GICS nomenclature for the equities part and BICS for the bonds segment.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Roche Holding | Healthcare | 5.0% | Switzerland |
| Wheaton Precious Metals Corp | Materials | 4.4% | Canada |
| Franco Nevada | Materials | 4.1% | Canada |
| US TIPS 15-02-2050 | Sovereign bonds | 3.9% | United States |
| Enbridge | Energy | 3.2% | Canada |
| SGS | Industry | 3.1% | Switzerland |
| Royal Gold | Materials | 3.1% | United States |
| Nestle | Basic essentials | 3.1% | Switzerland |
| US 2% 15-08-51 | Sovereign bonds | 3.0% | United States |
| US Treasuries 1.25% 15-05-50 | Sovereign bonds | 2.8% | United States |
| Alibaba Group | Discretionary consumption | 2.7% | China |
| TSMC | Information technology | 2.4% | Taiwan |
| Samsung Electronics | Information technology | 2.2% | South Korea |
| US TIPS 2.375% 15-10-2028 | Sovereign bonds | 2.0% | United States |
| US TIPS 1.375% 15-7-2033 | Sovereign bonds | 1.9% | United States |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.

## What was the proportion of sustainability-related investments?

35.7% of the net assets of the financial product.

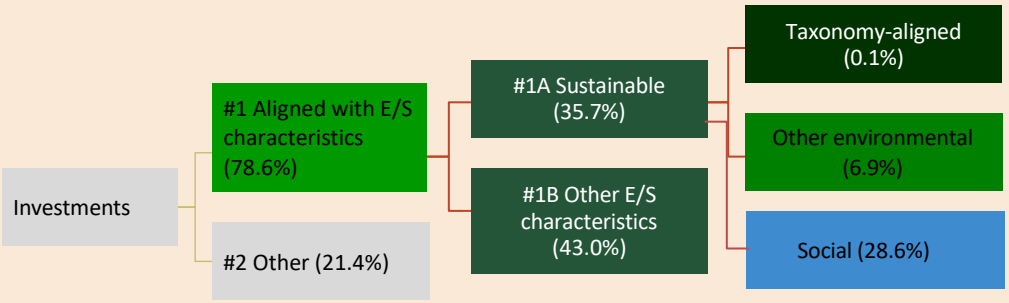
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## *What was the asset allocation?*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| | 09/2023 | 09/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 99.0% | 78.6% |
| #1A Sustainable | 45.9% | 35.7% |
| - Taxonomy-aligned | 0% | 0.1% |
| - Other environmental | 9.6% | 6.9% |
| - Social | 36.3% | 28.6% |
| #1B Other E/S characteristics | 53.1% | 43.0% |
| #2 Other | 1.0% | 21.4% |

## *In which economic sectors were the investments made?*

| | |
|---|---|
| Equities | 67.9% |
| Government bonds | 14.4% |
| Precious metals | 13.1% |
| Cash assets | 4.7% |

| Sector | | Sub-sector | |
|---|---|---|---|
| **Equities** | | | |
| Discretionary consumption | 6.0% | Consumer durables and clothing | 3.1% |
| | | Distribution and retail of non-essential products | 2.9% |
| Basic essentials | 7.4% | Food, beverages and tobacco | 4.6% |
| | | Domestic and personal care products | 2.8% |
| Energy | 3.9% | Energy | 3.9% |
| Financial products | 3.1% | Financial services | 3.1% |
| Healthcare | 14.4% | Pharmaceutical, biotechnological and biological sciences | 9.1% |
| | | Health equipment and services | 5.3% |
| Industry | 13.5% | Capital goods | 6.5% |
| | | Commercial and professional services | 6.1% |
| | | Transport | 0.9% |
| Information technology | 14.6% | Semi-conductors and equipment for semi-conductors | 5.5% |
| | | Software and services | 5.0% |
| | | Technology-related materials and equipment | 4.1% |
| Materials | 3.5% | Materials | 3.5% |
| Telecommunication services | 1.3% | Media and entertainment | 1.3% |
| **Sovereign bonds** | 14.4% | Sovereign bonds | 14.4% |
| **Gold-related companies** | 13.1% | Gold-related companies | 13.1% |
| **Cash assets** | 4.7% | Cash assets | 4.7% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

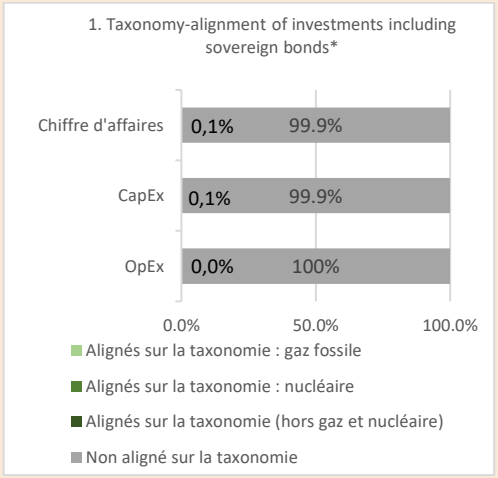
● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

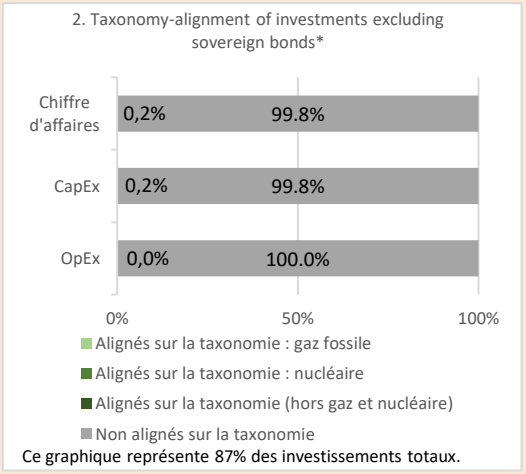
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 87% des investissements totaux.

****For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

● ***What was the share of investments made in transitional and enabling activities?***



[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

At the end of September 2024, 0.1% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

6.9% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

28.6% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" are made up of two types of assets:

- Cash assets and
- ETC positions on physical precious metals.

Cash assets are necessary for proper management of the inflows and outflows of the financial product. ETC positions on physical precious metals are held with the aim of diversifying the portfolio.

Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers;

  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.

- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles;

as well as, in the context of the bond segment of the portfolio,

- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;

to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

The management company has subscribed to the "sustainable" voting policy of a provider of professional advice on the exercise of voting rights.

In 2023, 99% of the votes exercised for the financial product concerned the Governance pillar. 4% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL Global Flexible USD**

**Legal entity identifier: 549300V2PVMVQ7LO8T83**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.5%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy, non-compliance with the United Nations Global Compact, controversial weapons sectors, the thermal coal value chain and unconventional hydrocarbons.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 33.5% of the portfolio's investments were in sustainable assets.

- ***How did the sustainability indicators perform?***

  The product does not promote any specific environmental or social characteristics.

  The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the

balance has been shifted in favour of companies with a favourable sustainability profile.

In terms of bond investments, the manager invested exclusively in sovereign issuers that have signed, ratified or acceded to the provisions of the Paris Agreement.

Indicators:

| | | 30/09/2024 |
|---|---|---|
| E/S factors: intrinsic value adjustment | | |
| | % of stock market assets in the portfolio | 100.0% |
| | % of the portfolio | 83.3% |
| % of portfolio investments made in sustainable assets | | 33.5% |
| Sustainability risks | | |
| | # companies with red controversy | 0 |
| | # companies with UNGC non-compliance | 0 |
| | # companies invested in controversial weapons | 0 |
| Exclusions | | |
| | # companies present on GCEL* | 0 |
| | # companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production | 0 |
| | *as defined in the BLI Exclusion Policy published here | |

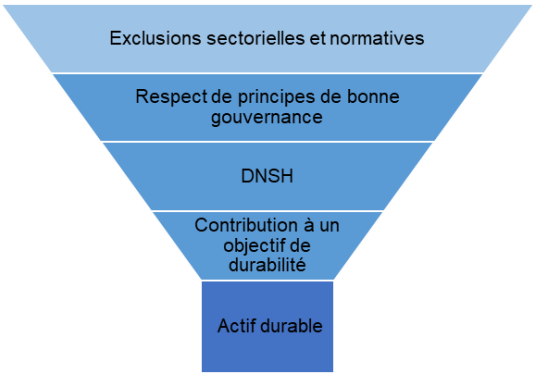
The values used in monitoring sustainability indicators have not been reviewed by a third party.

***… and compared to previous periods?***

There had been no publication for the previous period.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***?

Sustainable investments are selected through a multi-stage analysis process.




The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,
- Respect for the principles of good governance,
- DNSH

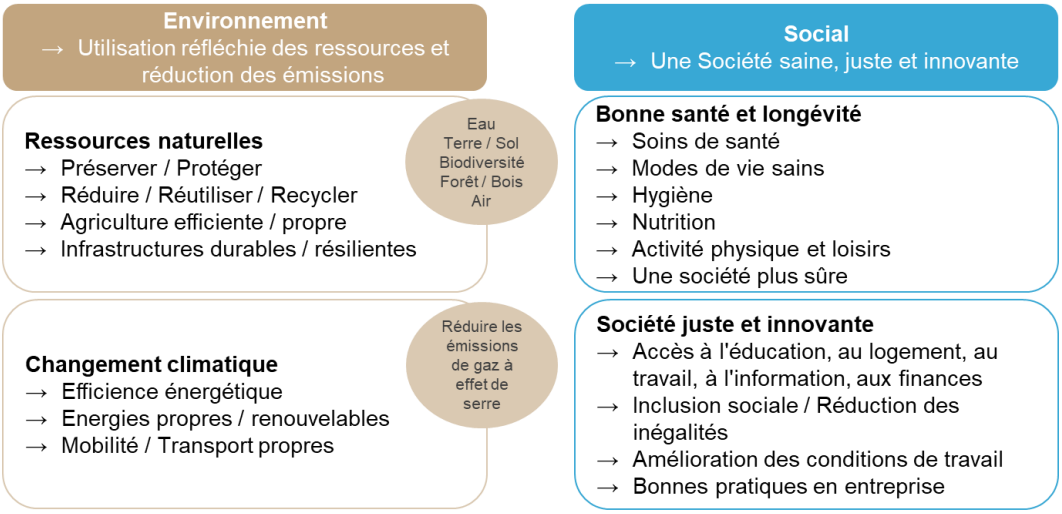
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

Contribution to a sustainability objective was analysed according to a double materiality approach:

- the impact upon the company of material sustainability risks ("outside-in" materiality)
- the environmental or social material impact that the company and its products and services could have on its stakeholders ("inside-out" materiality).

The "outside-in" materiality analysis was based on the materiality matrix created by MSCI ESG Research, which is based on consideration of a multitude of key factors to reveal areas of sustainability risk in the companies analysed. These key factors have been weighted according to their relevance to the companies under consideration. The analysis established whether the companies' exposure to the relevant sustainability risks was lower than that of their peers in the same field of activity. If so, the company in question was eligible for the next stage of analysis.

Measurement of the contribution to the sustainable development goals was part of a qualitative framework according to the following guiding principles:




Through in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contributed to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

At the end of September 2024, 0% of investments were aligned with the objectives of the EU taxonomy.

Concerning bonds issued or guaranteed by governments, the manager uses a proprietary model to assess the sustainability characteristics of sovereign issuers on the basis of a score for each sovereign issuer relative to its universe of comparable issuers in the following areas: environment, social and governance.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

The management company is currently reviewing the Sustainable Assets methodology applicable to the financial product. Measurement of the contribution to the sustainable development goals can be made more explicit for the next fiscal year.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis

resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

**How did this financial product consider principal adverse impacts on sustainability factors?**

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI

identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

**Processing numerical indicators**

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 01 October 2023 – 30 September 2024 – classification of sectors according to the GICS nomenclature for the equities part and BICS for the bonds segment.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Microsoft | Information technology | 7.7% | United States |
| Visa | Finance | 6.0% | United States |
| Alphabet | Communication services | 5.2% | United States |
| MasterCard | Finance | 4.0% | United States |
| US Treasuries 2.5% 31-3-2027 | Sovereign bonds | 4.0% | United States |
| Lowes Companies | Discretionary consumption | 3.8% | United States |
| Unitedhealth Group | Healthcare | 3.5% | United States |
| Apple | Information technology | 3.5% | United States |
| US 2% 15-08-51 | Sovereign bonds | 2.7% | United States |
| Constellation Brands | Basic essentials | 2.5% | United States |
| TJX | Discretionary consumption | 2.4% | United States |
| LVMH | Discretionary consumption | 2.3% | France |
| Amazon.com | Discretionary consumption | 2.2% | United States |
| Tractor Supply | Discretionary consumption | 2.0% | United States |
| Caterpillar | Industry | 2.0% | United States |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.

## What was the proportion of sustainability-related investments?

33.5% of the net assets of the financial product.

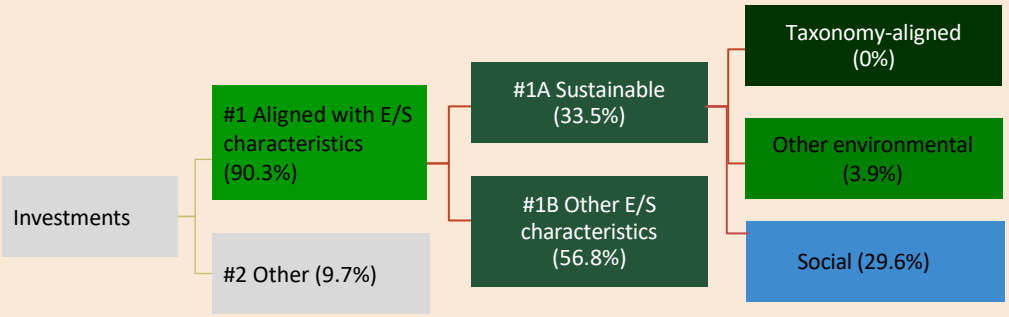
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## *What was the asset allocation?*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| | 09/2023 | 09/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 87.6% | 90.3% |
| #1A Sustainable | 31% | 33.5% |
| - Taxonomy-aligned | 0% | 0% |
| - Other environmental | 2.3% | 3.9% |
| - Social | 28.7% | 29.6% |
| #1B Other E/S characteristics | 56.6% | 56.8% |
| #2 Other | 12.4% | 9.7% |

## *In which economic sectors were the investments made?*

| | |
|---|---|
| Equities | 85.2% |
| Cash assets | 7.6% |
| Bonds | 6.7% |
| Investment funds | 0.6% |

| Sector | | Sub-sector | |
|---|---|---|---|
| **Equities** | | | |
| Discretionary consumption | 16.0% | Distribution and retail of non-essential products | 11.0% |
| | | Consumer durables and clothing | 5.0% |
| Basic essentials | 10.1% | Food, beverages and tobacco | 8.3% |
| | | Domestic and personal care products | 1.7% |
| | | Distribution and retail of basic necessities | 0.1% |
| Financial products | 10.1% | Financial services | 10.1% |
| Healthcare | 10.7% | Health equipment and services | 6.3% |
| | | Pharmaceutical, biotechnological and biological sciences | 4.4% |
| Industry | 5.2% | Capital goods | 3.7% |
| | | Transport | 1.0% |
| | | Commercial and professional services | 0.6% |
| Information technology | 21.9% | Software and services | 12.7% |
| | | Semi-conductors and equipment for semi-conductors | 4.9% |
| | | Technology-related materials and equipment | 4.3% |
| Materials | 3.9% | Materials | 3.9% |
| Telecommunication services | 7.3% | Media and entertainment | 7.3% |
| Investment funds | 0.6% | Investment funds | 0.6% |
| **Sovereign bonds** | 6.7% | Sovereign bonds | 6.7% |
| **Cash assets** | 7.6% | Cash assets | 7.6% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***



[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

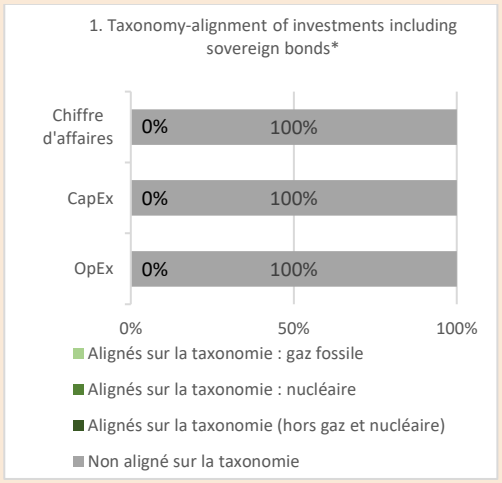
Yes

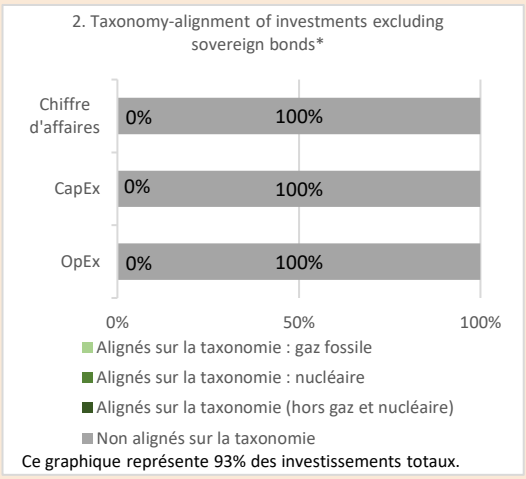
In fossil gas

In nuclear energy

No

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 93% des investissements totaux.

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

- ***What was the share of investments made in transitional and enabling activities?***

  0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***



limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

At the end of September 2024, 0% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.9% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

29.6% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" are made up of two types of assets:

- Cash assets and
- ETC positions on physical precious metals.

Cash assets are necessary for proper management of the inflows and outflows of the financial product. ETC positions on physical precious metals are held with the aim of diversifying the portfolio.

Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers.
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact;
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles;

as well as, in the context of the bond segment of the portfolio,

- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;

to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.
The management company has subscribed to the "sustainable" voting policy of a provider of professional advice on the exercise of voting rights.
In 2023, 93% of the votes exercised for the financial product concerned the Governance pillar. 14% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.
The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
  N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
  N/A
- ***How did this financial product perform compared with the reference benchmark?***
  N/A
- ***How did this financial product perform compared with the broad market index?***
  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL Global Equities**

**Legal entity identifier: 5493005MYQO4STNH2J77**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.9%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy, non-compliance with the United Nations Global Compact, controversial weapons sectors, the thermal coal value chain and unconventional hydrocarbons.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 61.9% of the portfolio's investments were in sustainable assets.

***How did the sustainability indicators perform?***

The product does not promote any specific environmental or social characteristics.

The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

| | | |
|---|---|---|
| | | 30/09/2024 |

| | | |
|---|---|---|
| E/S factors: intrinsic value adjustment | | |
| | % of stock market assets in the portfolio | 100 |
| | % of the portfolio | 95.55% |
| % of portfolio investments made in sustainable assets | | 61.9% |
| Sustainability risks | | |
| | # companies with red controversy | 0 |
| | # companies with UNGC non-compliance | 0 |
| | # companies invested in controversial weapons | 0 |
| Exclusions | | |
| | # companies present on GCEL* | 0 |
| | # companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production | 0 |
| | *as defined in the BLI Exclusion Policy published here | |

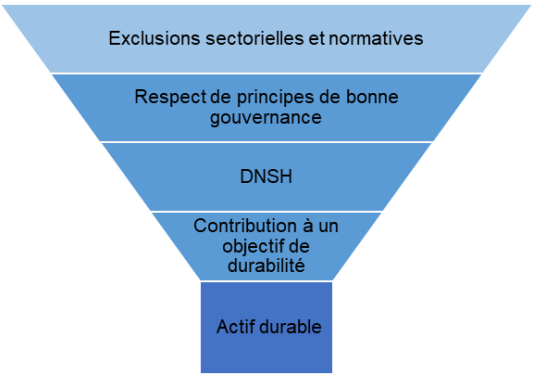
The values used in monitoring sustainability indicators have not been reviewed by a third party.

***… and compared to previous periods?***

There had been no publication for the previous period.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***?

Sustainable investments are selected through a multi-stage analysis process.




The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,
- Respect for the principles of good governance,
- DNSH

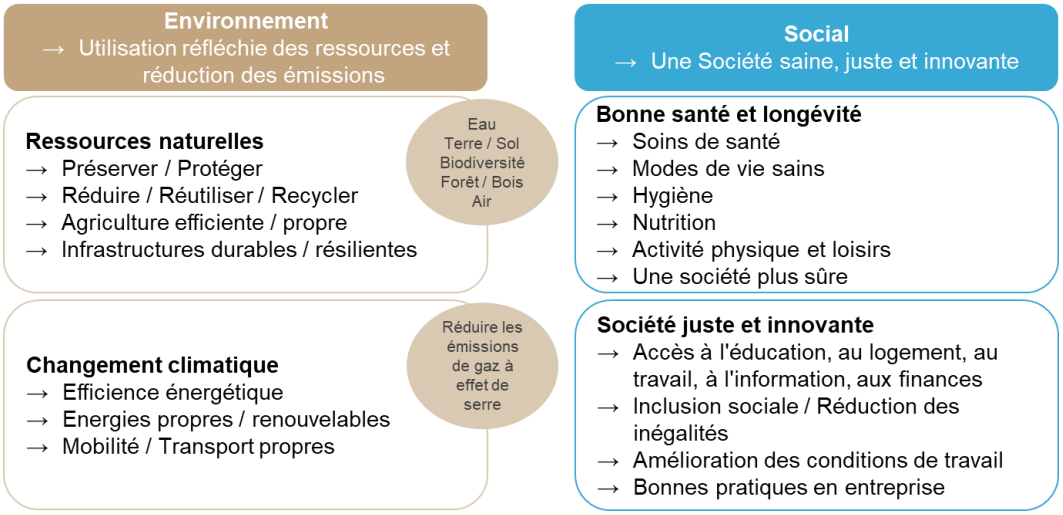
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

Contribution to a sustainability objective was analysed according to a double materiality approach:

- the impact upon the company of material sustainability risks ("outside-in" materiality)
- the environmental or social material impact that the company and its products and services could have on its stakeholders ("inside-out" materiality).

The "outside-in" materiality analysis was based on the materiality matrix created by MSCI ESG Research, which is based on consideration of a multitude of key factors to reveal areas of sustainability risk in the companies analysed. These key factors have been weighted according to their relevance to the companies under consideration. The analysis established whether the companies' exposure to the relevant sustainability risks was lower than that of their peers in the same field of activity. If so, the company in question was eligible for the next stage of analysis.

Measurement of the contribution to the sustainable development goals was part of a qualitative framework according to the following guiding principles:




Through an in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contributed to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

At the end of September 2024, 0% of investments were aligned with the objectives of the EU taxonomy.

For this part of the analysis, the manager relied on an internal methodology

to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

The management company is currently reviewing the Sustainable Assets methodology applicable to the financial product. Measurement of the contribution to the sustainable development goals can be made more explicit for the next fiscal year.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the

United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

**How did this financial product consider principal adverse impacts on sustainability factors?**

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

**Processing numerical indicators**

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2023 – 30 September 2024 – classification of sectors according to the GICS nomenclature.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Microsoft | Information technology | 4.3% | United States |
| MasterCard | Finance | 3.9% | United States |
| TSMC | Information technology | 3.3% | Taiwan |
| Resmed | Healthcare | 3.0% | United States |
| Alphabet | Communication services | 2.8% | United States |
| Roche Holding | Healthcare | 2.8% | Switzerland |
| Amazon.com | Discretionary consumption | 2.7% | United States |
| Adobe | Information technology | 2.7% | United States |
| Rollins | Industry | 2.7% | United States |
| Waters | Healthcare | 2.6% | United States |
| Aspen Technology Inc | Information technology | 2.6% | United States |
| Givaudan | Materials | 2.5% | Switzerland |
| SGS | Industry | 2.4% | Switzerland |
| Verisk Analytics | Industry | 2.3% | United States |
| Coloplast | Healthcare | 2.3% | Denmark |

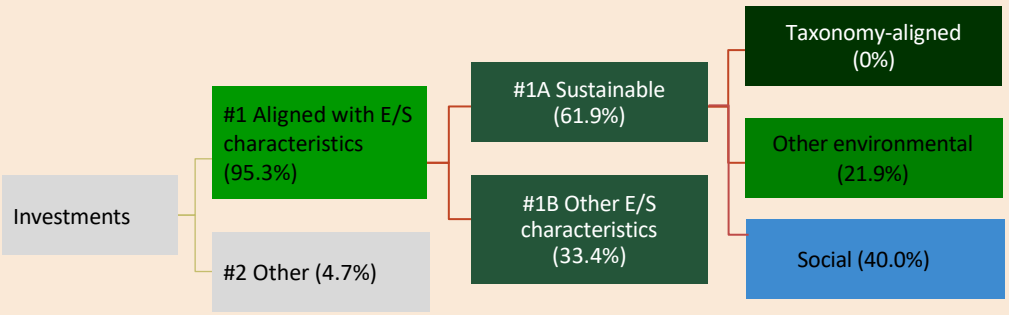
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

## What was the proportion of sustainability-related investments?

61.9% of the net assets of the financial product.

**Asset allocation** describes the share of investments in specific assets .

## What was the asset allocation?




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

| | 09/2023 | 09/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 91.1% | 95.3% |
| #1A Sustainable | 58.0% | 61.9% |
| - Taxonomy-aligned | 0% | 0% |
| - Other environmental | 14.3% | 21.9% |
| - Social | 43.7% | 40.0% |
| #1B Other E/S characteristics | 33.1% | 33.4% |
| #2 Other | 8.9% | 4.7% |

## In which economic sectors were the investments made?

| **Sector** | | **Sub-sector** | |
|---|---|---|---|
| Discretionary consumption | 6.3% | Consumer durables and clothing | 3.6% |
| | | Distribution and retail of non-essential products | 2.7% |
| Basic essentials | 13.1% | Food, beverages and tobacco | 9.0% |
| | | Domestic and personal care products | 4.1% |
| Financial products | 6.6% | Financial services | 6.6% |
| Healthcare | 19.5% | Pharmaceutical, biotechnological and biological sciences | 10.5% |
| | | Health equipment and services | 9.0% |
| Industry | 14.6% | Commercial and professional services | 11.3% |
| | | Capital goods | 1.6% |
| | | Transport | 1.6% |
| Information technology | 22.8% | Software and services | 16.2% |
| | | Technology-related materials and equipment | 2.9% |
| | | Semi-conductors and equipment for semi-conductors | 3.7% |

| | | | |
|---|---|---|---|
| Materials | 8.2% | Materials | 8.2% |
| Telecommunication services | 2.8% | Media and entertainment | 2.8% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

  - Yes
    - In fossil gas
    - In nuclear energy
  - ✖ No

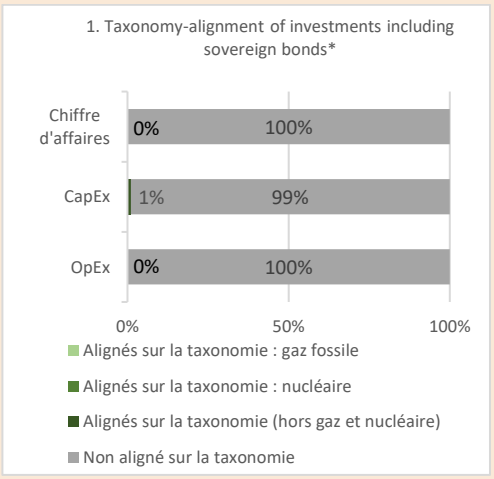


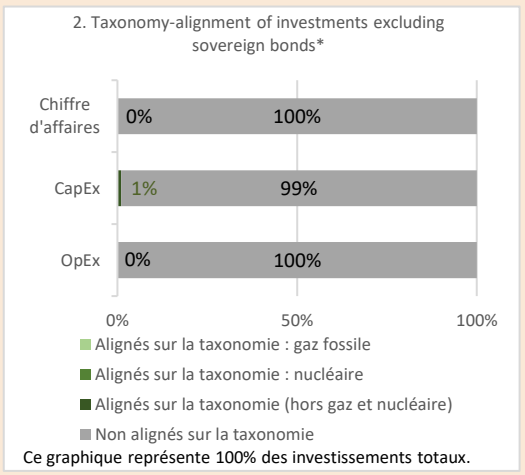
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 100% des investissements totaux.

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

***What was the share of investments made in transitional and enabling activities?***

0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

At the end of September 2024, 0% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

21.9% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

40.0% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included in category "#2 Other" corresponded to small cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers.

  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.

  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

  The management company has subscribed to the "sustainable" voting policy of a provider of professional advice on the exercise of voting rights.

  In 2023, 90% of the votes exercised for the financial product concerned the Governance pillar. 15% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

  The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website:

www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name: BL Global 75**

**Legal entity identifier: 549300C9ZSGYVXCDTZ89**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It promoted environmental/social (E/S) characteristics **and while it did not have as its objective a sustainable investment, it had** a proportion of 33.3%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy, non-compliance with the United Nations Global Compact, controversial weapons sectors, the thermal coal value chain and unconventional hydrocarbons.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 33.3% of the portfolio's investments were in sustainable assets.

- ***How did the sustainability indicators perform?***

  The product does not promote any specific environmental or social characteristics.

  The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the

balance has been shifted in favour of companies with a favourable sustainability profile.

In terms of bond investments, the manager invested exclusively in sovereign issuers that have signed, ratified or acceded to the provisions of the Paris Agreement.

Indicators:

| | | 30/09/2024 |
|---|---|---|
| E/S factors: intrinsic value adjustment | | |
| | % of stock market assets in the portfolio | 93.5% |
| | % of the portfolio | 58.2% |
| % of portfolio investments made in sustainable assets | | 33.3% |
| Sustainability risks | | |
| | # companies with red controversy | 0 |
| | # companies with UNGC non-compliance | 0 |
| | # companies invested in controversial weapons | 0 |
| | # sovereign issuers not aligned with the provisions of the Paris agreement | 0 |
| Exclusions | | |
| | # companies present on GCEL* | 0 |
| | # companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production | 0 |
| | *as defined in the BLI Exclusion Policy published here | |

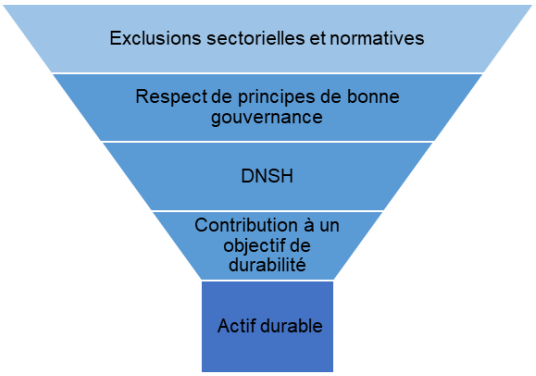
The values used in monitoring sustainability indicators have not been reviewed by a third party.

***… and compared to previous periods?***

There had been no publication for the previous period.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***?

Sustainable investments are selected through a multi-stage analysis process.




The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,
- Respect for the principles of good governance,
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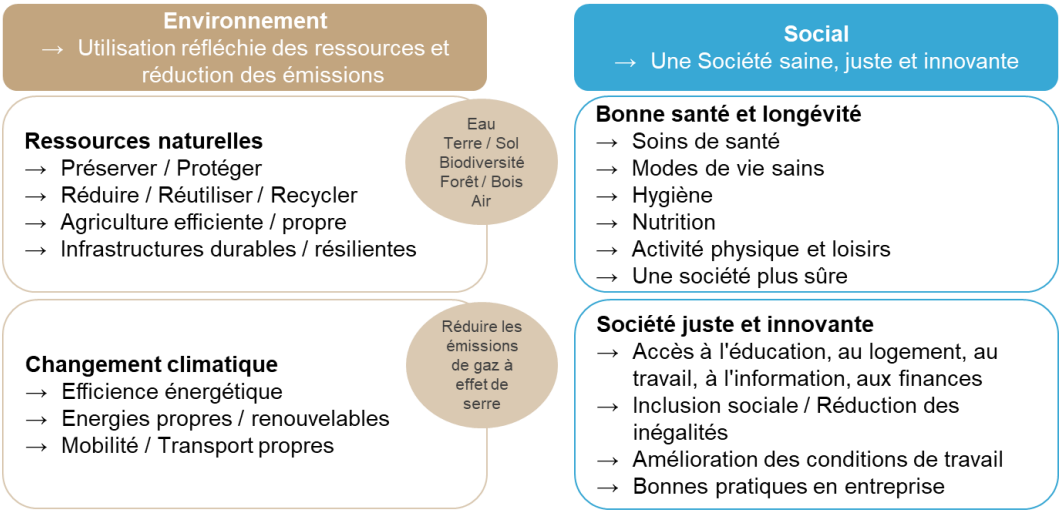
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

Contribution to a sustainability objective was analysed according to a double materiality approach:

- the impact upon the company of material sustainability risks ("outside-in" materiality)
- the environmental or social material impact that the company and its products and services could have on its stakeholders ("inside-out" materiality).

The "outside-in" materiality analysis was based on the materiality matrix created by MSCI ESG Research, which is based on consideration of a multitude of key factors to reveal areas of sustainability risk in the companies analysed. These key factors have been weighted according to their relevance to the companies under consideration. The analysis established whether the companies' exposure to the relevant sustainability risks was lower than that of their peers in the same field of activity. If so, the company in question was eligible for the next stage of analysis.

Measurement of the contribution to the sustainable development goals was part of a qualitative framework according to the following guiding principles:




Through in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contributed to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

At the end of September 2024, 0.2% of investments were aligned with the objectives of the EU taxonomy.

Concerning bonds issued or guaranteed by governments, the manager uses a proprietary model to assess the sustainability characteristics of sovereign issuers on the basis of a score for each sovereign issuer relative to its universe of comparable issuers in the following areas: environment, social and governance.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

The management company is currently reviewing the Sustainable Assets methodology applicable to the financial product. Measurement of the contribution to the sustainable development goals can be made more explicit for the next fiscal year.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has excluded companies that do not comply with

international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of "significant harm" has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

**How did this financial product consider principal adverse impacts on sustainability factors?**

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

**Processing numerical indicators**

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 01 October 2023 – 30 September 2024 – classification of sectors according to the GICS nomenclature for the equities part and BICS for the bonds segment.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Unilever | Basic essentials | 3.8% | United Kingdom |
| Roche Holding | Healthcare | 3.4% | Switzerland |
| Microsoft | Information technology | 2.9% | United States |
| Reckitt Benckiser Group | Basic essentials | 2.8% | United Kingdom |
| Novartis | Healthcare | 2.7% | Switzerland |
| Nestle | Basic essentials | 2.6% | Switzerland |
| Novo Nordisk | Healthcare | 2.6% | Denmark |
| Agnico Eagle Mines | Materials | 2.4% | Canada |
| TSMC | Information technology | 2.0% | Taiwan |
| Deutschland 0.25% 15-02-27 | Sovereign bonds | 1.8% | Germany |
| LVMH | Discretionary consumption | 1.8% | France |
| Deutschland 0.5% 15-02-25 | Sovereign bonds | 1.8% | Germany |
| Deutschland 0.5% 15-02-2026 | Sovereign bonds | 1.8% | Germany |
| Air Liquide | Materials | 1.7% | France |
| SGS | Industry | 1.6% | Switzerland |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.
On average over the period under review, 20.8% of the financial product was invested in gold or silver ETCs.

## What was the proportion of sustainability-related investments?

33.3% of the net assets of the financial product.

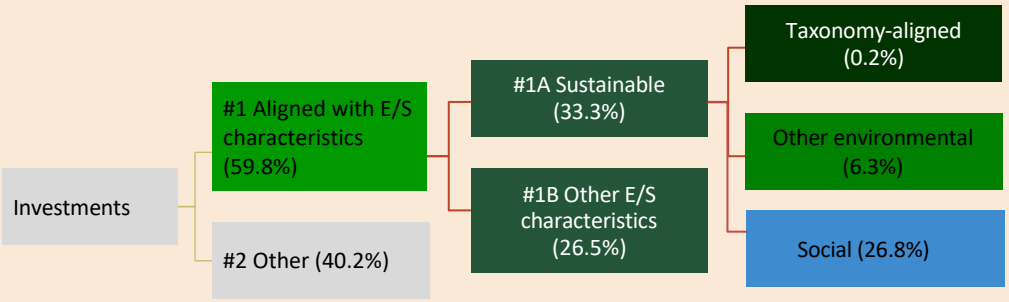
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## *What was the asset allocation?*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| | 09/2023 | 09/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 87.7% | 59.8% |
| #1A Sustainable | 33.7% | 33.3% |
| - Taxonomy-aligned | 0% | 0.2% |
| - Other environmental | 6.1% | 6.3% |
| - Social | 27.6% | 26.8% |
| #1B Other E/S characteristics | 54.0% | 26.5% |
| #2 Other | 12.3% | 40.2% |

## *In which economic sectors were the investments made?*

| | |
|---|---|
| Equities | 56.3% |
| Precious metals | 25.7% |
| Cash assets | 12.4% |
| Government bonds | 5.7% |

| **Sector** | | **Sub-sector** | |
|---|---|---|---|
| **Equities** | | | |
| Discretionary consumption | 4.4% | Consumer durables and clothing | 3, 6% |
| | | Distribution and retail of non-essential products | 0.8% |
| Basic essentials | 16.0% | Domestic and personal care products | 9.2% |
| | | Food, beverages and tobacco | 6.7% |
| Financial products | 1.9% | Financial services | 1.9% |

| | | | |
|---|---|---|---|
| Healthcare | 14.7% | Pharmaceutical, biotechnological and biological sciences | 12.6% |
| | | Health equipment and services | 2.1% |
| Industry | 6.54% | Commercial and professional services | 3.3% |
| | | Capital goods | 2.8% |
| | | Transport | 0.5% |
| Information technology | 8.4% | Software and services | 4.5% |
| | | Technology-related materials and equipment | 1.5% |
| | | Semi-conductors and equipment for semi-conductors | 2.5% |
| Materials | 2.8% | Materials | 2.8% |
| Telecommunication services | 1.5% | Media and entertainment | 1.5% |
| **Bonds** | | | |
| Sovereign bonds | 5.7% | Sovereign bonds | 5.7% |
| **Precious metals** | | | |
| ETC on Gold | 20.8% | ETC on Gold | 20.8% |
| ETC on Silver | 1.7% | ETC on Silver | 1.7% |
| Gold-related companies | 3.2% | Gold-related companies | 3.2% |
| **Cash assets** | 12.4% | Cash assets | 12.4% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

***Did the financial product invest in fossil gas and/or nuclear energy related***

***activities complying with the EU Taxonomy[2]?***

Yes

In fossil gas

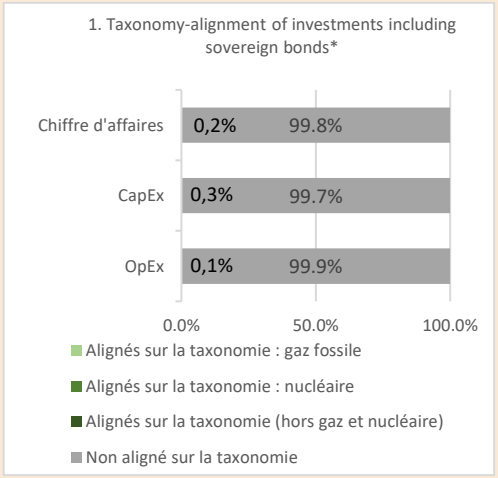
In nuclear energy

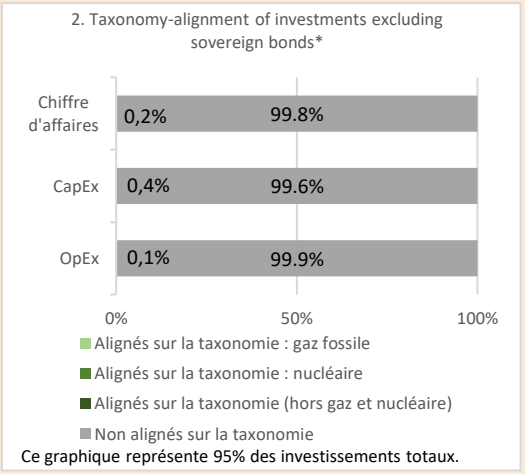
No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 95% des investissements totaux.

****For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

***What was the share of investments made in transitional and enabling activities?***

0%. Due to the bottom-up approach adopted by the fund manager, based on



[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

At the end of September 2024, 0.2% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

6.3% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

26.8% of the net assets of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" are made up of two types of assets:

- Cash assets and
- ETC positions on physical precious metals.

Cash assets are necessary for proper management of the inflows and outflows of the financial product. ETC positions on physical precious metals are held with the aim of diversifying the portfolio.

Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to define and monitor targets in terms of improving an indicator over a specific time frame (e.g. improving carbon intensity over a 5-year period);
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers.

During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their

signature of the UN Global Compact;
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles;

as well as, in the context of the bond segment of the portfolio,
- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;
- to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

The management company has subscribed to the "sustainable" voting policy of a provider of professional advice on the exercise of voting rights.

In 2023, 90% of the votes exercised for the financial product concerned the Governance pillar. 7% of the votes were against the management's suggestions regarding matters relating to governance issues, such as diversity within the Executive Committee.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL Global 50**

**Legal entity identifier: 5493000H36UICAPIWC06**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.5%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy, non-compliance with the United Nations Global Compact, controversial weapons sectors, the thermal coal value chain and unconventional hydrocarbons.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 42.5% of the portfolio's investments were in sustainable assets.

- ***How did the sustainability indicators perform?***

  The product does not promote any specific environmental or social characteristics.

  The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the

balance has been shifted in favour of companies with a favourable sustainability profile.

In terms of bond investments, the manager invested exclusively in sovereign issuers that have signed, ratified or acceded to the provisions of the Paris Agreement.

Indicators:

| | | 30/09/2024 |
|---|---|---|
| E/S factors: intrinsic value adjustment | | |
| | % of stock market assets in the portfolio | 92.4% |
| | % of the portfolio | 41.6% |
| % of portfolio investments made in sustainable assets | | 42.5% |
| Sustainability risks | | |
| | # companies with red controversy | 0 |
| | # companies with UNGC non-compliance | 0 |
| | # companies invested in controversial weapons | 0 |
| | # sovereign issuers not aligned with the provisions of the Paris agreement | 0 |
| Exclusions | | |
| | # companies present on GCEL* | 0 |
| | # companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production | 0 |
| | *as defined in the BLI Exclusion Policy published here | |

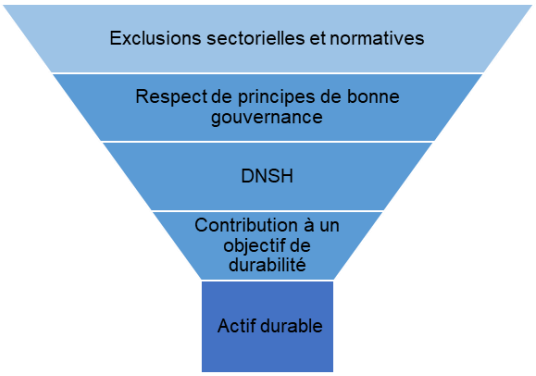
The values used in monitoring sustainability indicators have not been reviewed by a third party.

- ***… and compared to previous periods?***

There had been no publication for the previous period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***?

Sustainable investments are selected through a multi-stage analysis process.




The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,
- Respect for the principles of good governance,
- DNSH

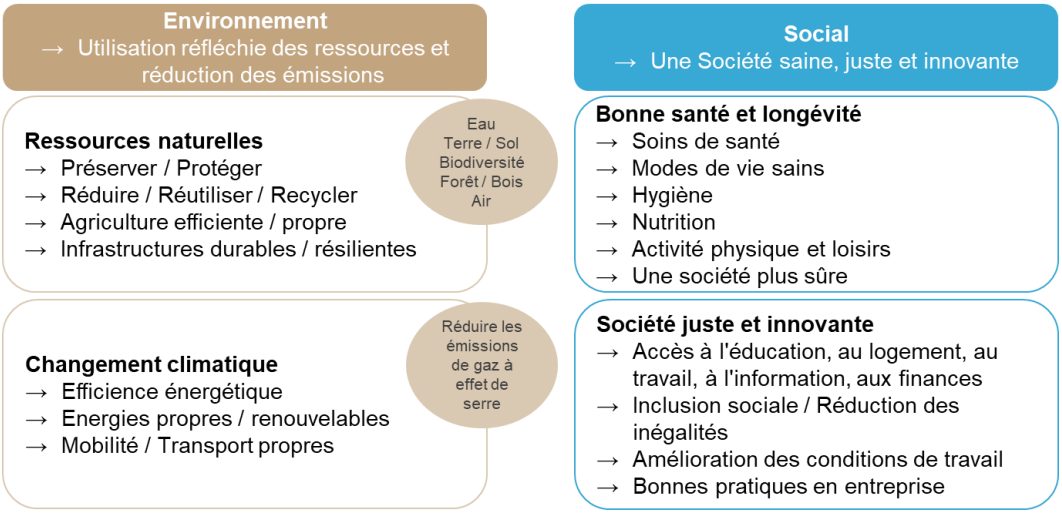
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

Contribution to a sustainability objective was analysed according to a double materiality approach:

- the impact upon the company of material sustainability risks ("outside-in" materiality)
- the environmental or social material impact that the company and its products and services could have on its stakeholders ("inside-out" materiality).

The "outside-in" materiality analysis was based on the materiality matrix created by MSCI ESG Research, which is based on consideration of a multitude of key factors to reveal areas of sustainability risk in the companies analysed. These key factors have been weighted according to their relevance to the companies under consideration. The analysis established whether the companies' exposure to the relevant sustainability risks was lower than that of their peers in the same field of activity. If so, the company in question was eligible for the next stage of analysis.

Measurement of the contribution to the sustainable development goals was part of a qualitative framework according to the following guiding principles:




Through an in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contributed to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

At the end of September 2024, 0.1% of investments were aligned with the objectives of the EU taxonomy.

Concerning bonds issued or guaranteed by governments, the manager uses a proprietary model to assess the sustainability characteristics of sovereign issuers on the basis of a score for each sovereign issuer relative to its universe of comparable issuers in the following areas: environment, social and governance.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

The management company is currently reviewing the Sustainable Assets methodology applicable to the financial product. Measurement of the contribution to the sustainable development goals can be made more explicit for the next fiscal year.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has excluded companies that do not comply with

international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of "significant harm" has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

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| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Deutschland 0% 15-08-26 | Sovereign bonds | 3.4% | Germany |
| Deutschland 0.25% 15-02-27 | Sovereign bonds | 2.9% | Germany |
| Bundesrepub. Deutschland 0% 15-5-2035 | Sovereign bonds | 2.8% | Germany |
| Bundesrepub. Deutschland 0.5% 15-8-2027 | Sovereign bonds | 2.8% | Germany |
| Unilever | Basic essentials | 2.6% | United Kingdom |
| Roche Holding | Healthcare | 2.3% | Switzerland |
| Reckitt Benckiser Group | Basic essentials | 2.0% | United Kingdom |
| Nestle | Basic essentials | 2.0% | Switzerland |
| Novo Nordisk | Healthcare | 2.0% | Denmark |
| Agnico Eagle Mines | Materials | 1.9% | Canada |
| Novartis | Healthcare | 1.8% | Switzerland |
| Deutschland 0.5% 15-02-2026 | Sovereign bonds | 1.7% | Germany |
| Microsoft | Information technology | 1.7% | United States |
| Bundesrepub. Deutschland 0% 15-8-2029 | Sovereign bonds | 1.6% | Germany |
| Deutschland ILB 15-04-26 | Sovereign bonds | 1.4% | Germany |

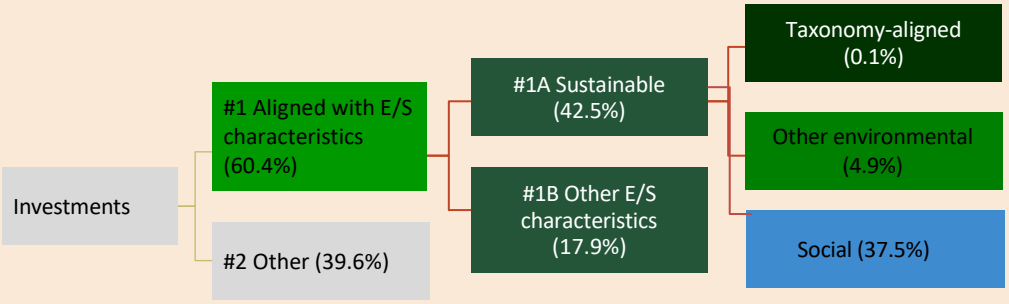
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.
On average over the period under review, 22.6% of the financial product was invested in gold or silver ETCs.

## What was the proportion of sustainability-related investments?

42.5% of the net assets of the financial product.

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets .




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

| | 09/2023 | 09/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 88.2% | 60.4% |
| #1A Sustainable | 43.8% | 42.5% |
| - Taxonomy-aligned | 0% | 0.1% |
| - Other environmental | 4.9% | 4.9% |
| - Social | 38.9% | 37.5% |
| #1B Other E/S characteristics | 44.4% | 17.9% |
| #2 Other | 11.8% | 39.6% |

## In which economic sectors were the investments made?

| | |
|---|---|
| Equities | 39.1% |
| Government bonds | 22.9% |
| Precious metals | 26.1% |
| Cash assets | 12.0% |

| **Sector** | | **Sub-sector** | |
|---|---|---|---|
| **Equities** | | | |
| Discretionary consumption | 3.3% | Consumer durables and clothing | 2.7% |
| | | Distribution and retail of non-essential products | 0.6% |
| Basic essentials | 10.8% | Domestic and personal care products | 6.2% |
| | | Food, beverages and tobacco | 4.6% |
| Financial products | 1.5% | | 1.5% |
| Healthcare | 9.8% | Pharmaceutical, biotechnological and biological sciences | 8.7% |

| | | | |
|---|---|---|---|
| | | Health equipment and services | 1.1% |
| Industry | 4.6% | Capital goods | 2.3% |
| | | Transport | 0.3% |
| | | Technology-related materials and equipment | 1.0% |
| Information technology | 4.2% | Software and services | 2.9% |
| | | Technology-related materials and equipment | 1.0% |
| | | Semi-conductors and equipment for semi-conductors | 0.3% |
| Materials | 3.5% | Materials | 2.3% |
| | | Media and entertainment | 1.1% |
| **Bonds** | | | |
| Sovereign bonds | 22.9% | Sovereign bonds | 22.9% |
| **Precious metals** | | | |
| ETC on Gold | 21.3% | ETC on Gold | 21.3% |
| ETC on Silver | 2.1% | ETC on Silver | 2.1% |
| Gold-related companies | 2.6% | Gold-related companies | 2.6% |
| **Cash assets** | 12.0% | Cash assets | 12.0% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

Yes



[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

In fossil gas

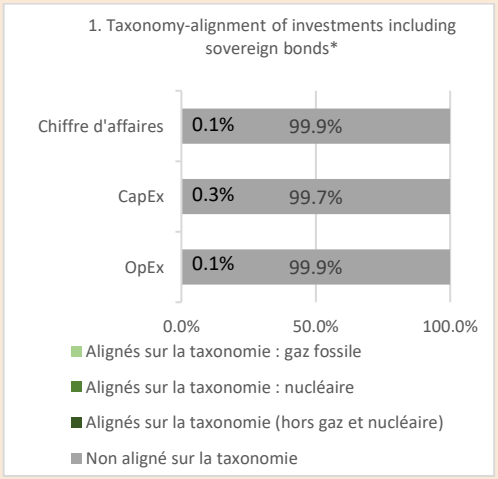
In nuclear energy

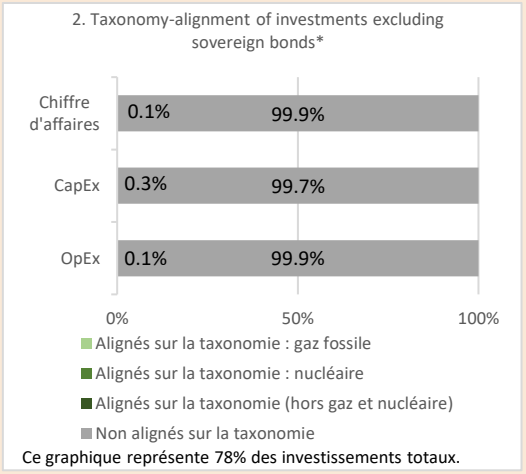
✖ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 78% des investissements totaux.

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

***What was the share of investments made in transitional and enabling activities?***

0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

At the end of September 2024, 0.1% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

4.9% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

37.5% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" are made up of two types of assets:

- Cash assets and
- ETC positions on physical precious metals.

Cash assets are necessary for proper management of the inflows and outflows of the financial product. ETC positions on physical precious metals are held with the aim of diversifying the portfolio.

Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers. During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.

as well as, in the context of the bond segment of the portfolio,

- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;
- to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers

selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

The management company has subscribed to the "sustainable" voting policy of a provider of professional advice on the exercise of voting rights.

In 2023, 94% of the votes exercised for the financial product concerned the Governance pillar. 10% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL Global 30**

**Legal entity identifier: 549300SNRKDS1XUFN363**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.4%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy, non-compliance with the United Nations Global Compact, controversial weapons sectors, the thermal coal value chain and unconventional hydrocarbons.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 50.4% of the portfolio's investments were in sustainable assets.

- ***How did the sustainability indicators perform?***

  The product does not promote any specific environmental or social characteristics.

  The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value

of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

In terms of bond investments, the manager invested exclusively in sovereign issuers that have signed, ratified or acceded to the provisions of the Paris Agreement.

Indicators:

| | | 30/09/2024 |
|---|---|---|
| E/S factors: intrinsic value adjustment | | |
| | % of stock market assets in the portfolio | 91.7% |
| | % of the portfolio | 29.2% |
| % of portfolio investments made in sustainable assets | | 50.4% |
| Sustainability risks | | |
| | # companies with red controversy | 0 |
| | # companies with UNGC non-compliance | 0 |
| | # companies invested in controversial weapons | 0 |
| | # sovereign issuers not aligned with the provisions of the Paris agreement | 0 |
| Exclusions | | |
| | # companies present on GCEL* | 0 |
| | # companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production | 0 |
| | *as defined in the BLI Exclusion Policy published here | |

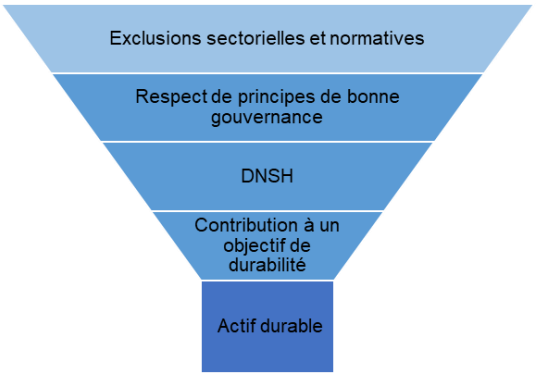
The values used in monitoring sustainability indicators have not been reviewed by a third party.

***… and compared to previous periods?***

There had been no publication for the previous period.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***?

Sustainable investments are selected through a multi-stage analysis process.




The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,
- Respect for the principles of good governance,
- DNSH

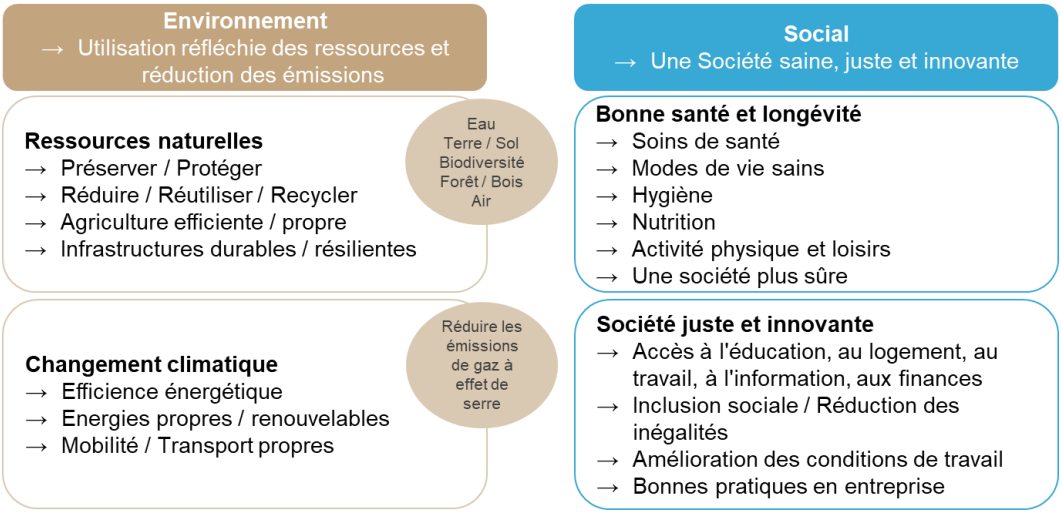
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

Contribution to a sustainability objective was analysed according to a double materiality approach:

- the impact upon the company of material sustainability risks ("outside-in" materiality)
- the environmental or social material impact that the company and its products and services could have on its stakeholders ("inside-out" materiality).

The "outside-in" materiality analysis was based on the materiality matrix created by MSCI ESG Research, which is based on consideration of a multitude of key factors to reveal areas of sustainability risk in the companies analysed. These key factors have been weighted according to their relevance to the companies under consideration. The analysis established whether the companies' exposure to the relevant sustainability risks was lower than that of their peers in the same field of activity. If so, the company in question was eligible for the next stage of analysis.

Measurement of the contribution to the sustainable development goals was part of a qualitative framework according to the following guiding principles:




Through an in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contributed to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

At the end of September 2024, 0.1% of investments were aligned with the objectives of the EU taxonomy.

Concerning bonds issued or guaranteed by governments, the manager uses a proprietary model to assess the sustainability characteristics of sovereign issuers on the basis of a score for each sovereign issuer relative to its universe of comparable issuers in the following areas: environment, social and governance.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

The management company is currently reviewing the Sustainable Assets methodology applicable to the financial product. Measurement of the contribution to the sustainable development goals can be made more explicit for the next fiscal year.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

***social sustainable investment objective?***

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of "significant harm" has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the

"Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

**How did this financial product consider principal adverse impacts on sustainability factors?**

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

**Processing numerical indicators**

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 01 October 2023 – 30 September 2024 – classification of sectors according to the GICS nomenclature for the equities part and BICS for the bonds segment.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Deutschland 0.25% 15-02-27 | Sovereign bonds | 5.9% | Germany |
| Bundesrepub. Deutschland 0.5% 15-8- | Sovereign bonds | 5.6% | Germany |
| Deutschland 0% 15-08-26 | Sovereign bonds | 5.5% | Germany |
| Bundesrepub. Deutschland 0% 15-8-2029 | Sovereign bonds | 3.2% | Germany |
| Bundesrepub. Deutschland 0% 15-2-2030 | Sovereign bonds | 3.0% | Germany |
| Bundesrepub. Deutschland 0% 15-5-2035 | Sovereign bonds | 2.6% | Germany |
| Deutschland ILB 15-04-30 | Sovereign bonds | 2.6% | Germany |
| Deutschland 0% 11-04-25 | Sovereign bonds | 2.3% | Germany |
| Deutschland ILB 15-04-26 | Sovereign bonds | 1.9% | Germany |
| Unilever | Basic essentials | 1.9% | United |
| Deutschland 0.5% 15-02-2026 | Sovereign bonds | 1.8% | Germany |
| Deutschland 0.5% 15-02-25 | Sovereign bonds | 1.8% | Germany |
| Agnico Eagle Mines | Materials | 1.4% | Canada |
| Reckitt Benckiser Group | Basic essentials | 1.4% | United |
| Deutschland I/L Bond 0.1% 15-4-2033 | Sovereign bonds | 1.4% | Germany |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.
On average, over the period under review, 23.1% of the financial product was invested in gold or silver ETCs.

## What was the proportion of sustainability-related investments?

50.4% of the net assets of the financial product.

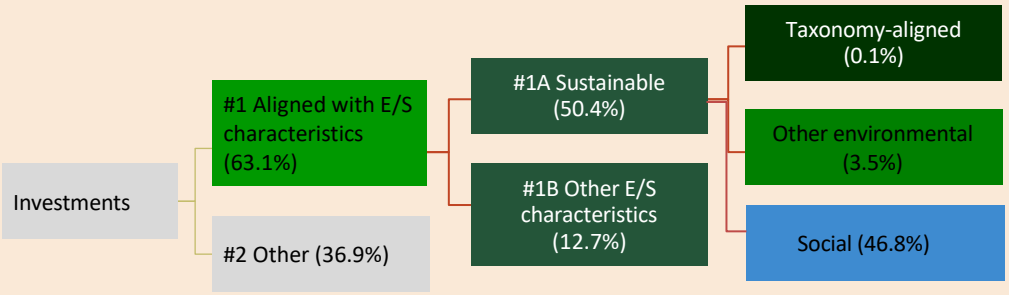
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## *What was the asset allocation?*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| | 10/2022–09/2023 | 10/2023–01/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 89.8% | 63.1% |
| #1A Sustainable | 52.3% | 50.4% |
| - Taxonomy-aligned | 0% | 0.1% |
| - Other environmental | 3.0% | 3.5% |
| - Social | 49.3% | 46.8% |
| #1B Other E/S characteristics | 37.5% | 12.7% |
| #2 Other | 10.2% | 36.9% |

## *In which economic sectors were the investments made?*

| | |
|---|---|
| Bonds | 37.8% |
| Equities | 25.4% |
| Precious metals | 23.5% |
| Cash assets | 10.6% |

| **Sector** | | **Sub-sector** | |
|---|---|---|---|
| **Equities** | | | |
| Discretionary consumption | 2.2% | Consumer durables and clothing | 1.8% |
| | | Distribution and retail of non-essential products | 0.4% |
| Basic essentials | 7.2% | Domestic and personal care products | 4.2% |
| | | Food, beverages and tobacco | 3.0% |
| Financial products | 1.1% | Financial services | 1.1% |
| Healthcare | 6.5% | Pharmaceutical, biotechnological and biological sciences | 5.6% |

| | | | |
|---|---|---|---|
| | | Health equipment and services | 0.9% |
| Industry | 3.1% | Capital goods | 1.5% |
| | | Commercial and professional services | 1.4% |
| | | Transport | 0.2% |
| Information technology | 3.2% | Software and services | 2.1% |
| | | Technology-related materials and equipment | 0.8% |
| | | Semi-conductors and equipment for semi-conductors | 0.3% |
| Materials | 1.5% | Materials | 1.5% |
| Telecommunication services | 0.7% | Media and entertainment | 0.7% |
| **Bonds** | | | |
| Sovereign bonds | 37.8% | Sovereign bonds | 37.8% |
| **Precious metals** | | | |
| ETC on Gold | 21.3% | ETC on Gold | 21.3% |
| ETC on Silver | 2.2% | ETC on Silver | 2.2% |
| **Cash assets** | 10.6% | Cash assets | 10.6% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

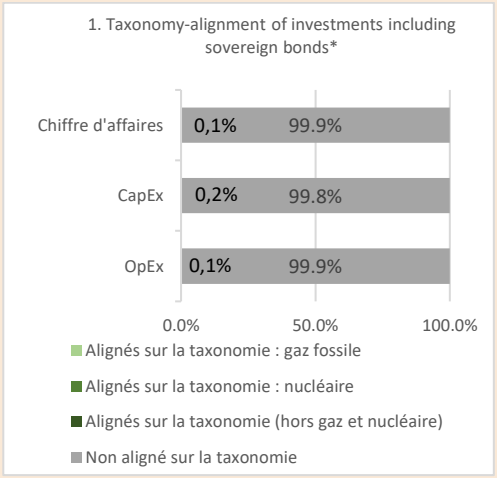
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

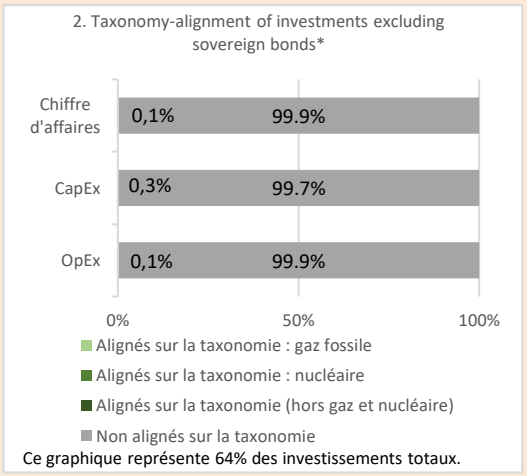
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 64% des investissements totaux.

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

***What was the share of investments made in transitional and enabling activities?***

0%. Due to the bottom-up approach adopted by the fund manager, based



[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

At the end of September 2024, 0.1% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.5% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

46.8% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" are made up of two types of assets:

- Cash assets and
- ETC positions on physical precious metals.

Cash assets are necessary for proper management of the inflows and outflows of the financial product. ETC positions on physical precious metals are held with the aim of diversifying the portfolio.

Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to define and monitor targets in terms of improving an indicator over a specific time frame (e.g. improving carbon intensity over a 5-year period);
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers.

During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.

- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.

as well as, in the context of the bond segment of the portfolio,

- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;
- to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

The management company has subscribed to the "sustainable" voting policy of a provider of professional advice on the exercise of voting rights.

In 2023, 98% of the votes exercised for the financial product concerned the Governance pillar. 4% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL Global Bond Opportunities**

**Legal entity identifier: 549300OBGDJNZOGE8O90**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.8%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

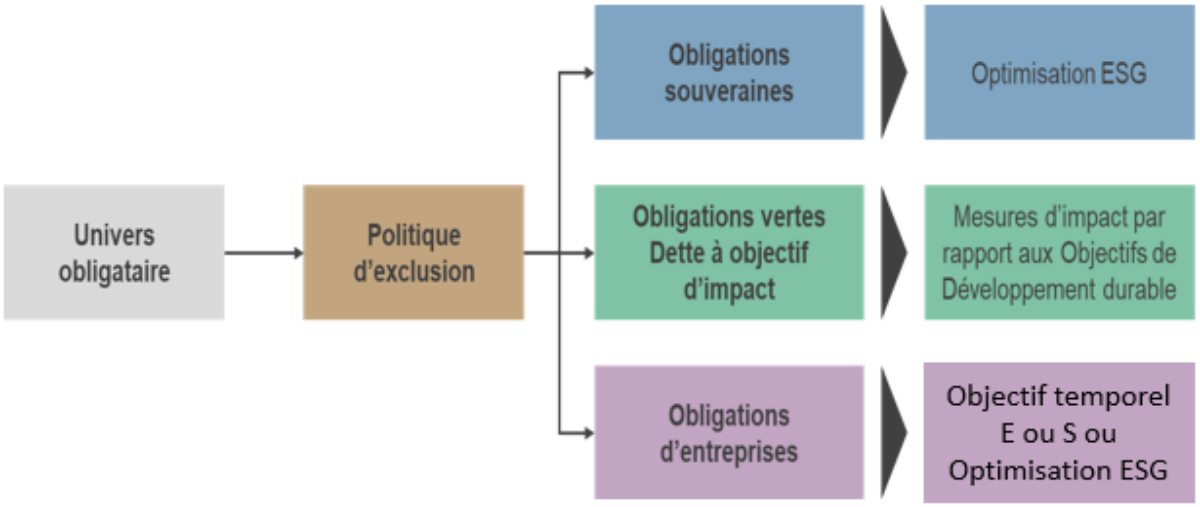
[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

In terms of promoting sustainability factors, the manager has applied BLI's SRI approach, which can be summarised as follows:




Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. Through an ESG optimisation strategy, the fund manager has sought, for investments made in this segment, to build a portfolio with an ESG quality superior to that of its investment universe. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The actual value of the indicator in relation to the target is measured on a half-yearly basis. For the period under review, all intermediate objectives were achieved.

Within the universe of bonds with an impact objective, the manager has distinguished between liquid impact bonds (notably including green bonds, social bonds or indeed sustainable bonds) promoting awareness of environmental, climate and social issues and alternative impact instruments (such as investments in microfinance debt or micro-, small and medium-sized enterprises (MSMEs)) addressing issues of financial inclusion and access to energy, affordable housing, etc., particularly in developing countries. To measure the impact of a portfolio, the manager has mapped each impact investment to one or more of the SDGs.

For the part of the fund invested in corporate bonds not classified as impact

bonds, the manager has defined an objective in terms of improving an E and/or S indicator over a specific time frame.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions to private bond issuers on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as association with certain sectors. Concerning bonds issued or guaranteed by governments, the sub-fund will invest exclusively in securities issued or guaranteed by governments aligned with the provisions of the Paris Agreement.

The manager relied on an internal methodology for sustainable and responsible investment in bond assets, which is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Although the fund does not have sustainable investment as an objective, 53.8% of the portfolio's investments were in sustainable assets.

- ***How did the sustainability indicators perform?***

  The following indicators have been used to measure the achievement of each of the environmental or social characteristics promoted by the financial product (calculated on all securities in the portfolio):

  - percentage of investment in impact bonds: 32.7% of the net assets of the financial product
  - percentage of investments made in sustainable assets: 53.8% of the net assets of the financial product

The values used in monitoring sustainability indicators have not been reviewed by a third party.

- ***… and compared to previous periods?***

| | 09/2023 | 09/2024 |
|---|---|---|
| % of investment in impact bonds | 26.9% of the net assets of the financial product | 32.7% of the net assets of the financial product |
| % investments made in sustainable assets | 62.2% of the net assets of the financial product | 53.8% of the net assets of the financial product |

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable***

***investment contribute to such objectives***?

The manager implements sustainable investments in the portfolio through three investment segments:

1. Investment in impact bonds

32.7% of the net assets of the portfolio were invested in impact bonds. The sustainability performance of the investments made in this first segment will be measured in terms of the absolute value of the investments made in respect of the various United Nations Sustainable Development Goals (SDGs).

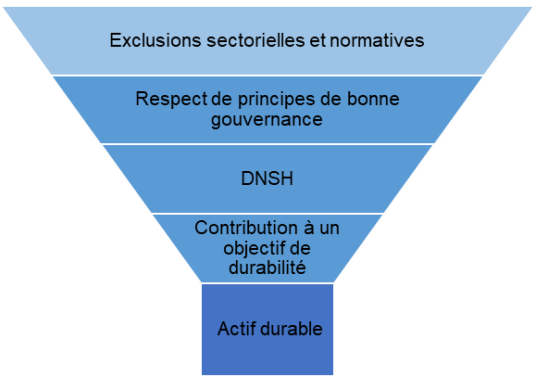
2. Investments in bonds issued or guaranteed by governments

For investments made within this segment, the manager paid particular attention to ESG criteria in the analysis and selection of investments made, by carrying out a proprietary ESG rating of the different issuers, based on quantitative criteria (ESG performance of the issuer measured on criteria such as, inter alia, carbon emissions per capita, literacy rate, or political stability) and qualitative criteria (sentiment analysis based on a language understanding model). The fund manager has sought, for investments made within this second segment, to obtain an ESG rating higher than that of its investment universe.

3. Investments in bonds of private and quasi-sovereign issuers

Besides taking into account the exclusions and controversies described below, in the case of investments in bonds from private and quasi-sovereign issuers not categorised as impact bonds, the manager carefully monitored environmental or social indicators (notably including carbon emissions). For investments made within this segment, the manager sought to achieve an improvement in the indicator monitored over time.

Sustainable investments from private issuers were selected through a multi-stage analysis process.




The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,
- Respect for the principles of good governance,

- DNSH

are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

The manager has selected sustainable investments according to a double materiality approach:

- the impact upon the company of material sustainability risks
- The environmental or social material impact that the company and its products and services could have on its stakeholders

Through in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contribute to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

In the specific case of impact bonds from private issuers, the manager has used a proprietary methodology to identify impact bonds (green bonds, social bonds, sustainable bonds, etc.) and to categorise the use of impact credits.

Concerning bonds issued or guaranteed by governments, the manager uses a proprietary model to assess the sustainability characteristics of sovereign issuers on the basis of a score for each sovereign issuer relative to its universe of comparable issuers in the following areas: environment, social and governance.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

In its analysis of the 14 mandatory PAIs applicable to private issuers,

the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The framework adopted by the manager for sovereign and

parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of "significant harm" has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

**How did this financial product consider principal adverse impacts on sustainability factors?**

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

**Processing numerical indicators**

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2023 – 30 September 2024 – classification of sectors according to the BICS nomenclature.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Bundesrepub. Deutschland 2.3% 15-2-2033 | Bonds | 3.2% | Germany |
| Bundesrepub. Deutschland 2.1% 15-11-2029 | Bonds | 3.1% | Germany |
| Bundesrepub. Deutschland 0% 15-8-2031 | Bonds | 2.7% | Germany |
| Grand Duchy of Luxembourg 0% 14-9-2032 | Bonds | 2.5% | Luxembourg |
| France 0.5% 25-6-2044 | Bonds | 2.4% | France |
| European Union 2.75% 4-2-2033 | Bonds | 2.2% | Supranational |
| Bundesrepub. Deutschland 0% 15-8-2030 | Bonds | 2.2% | Germany |
| US Treasuries 4.125% 15-6-2026 | Bonds | 1.9% | United States |
| France 1.75% 25-06-39 | Bonds | 1.8% | France |
| Netherlands Government 0.5% 15-7-2032 | Bonds | 1.8% | The Netherlands |
| France (Govt of) 1.25% 25-5-2038 | Bonds | 1.7% | France |
| Ireland Government Bond 1.35% 18-3-2031 | Bonds | 1.7% | Ireland |
| Peru 2.75% 30-01-2026 | Bonds | 1.7% | Peru |
| Albanie 3.5% 16-06-27 | Bonds | 1.6% | Albania |
| Morocco 1.5% 27-11-31 | Bonds | 1.6% | Morocco |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

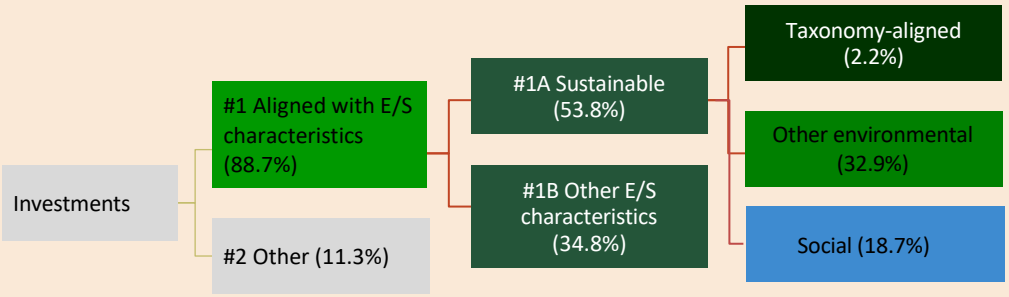
53.8% of the net assets of the financial product.

### *What was the asset allocation?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| | 10/2022–09/2023 | 10/2023–01/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 97.1% | 88.7% |
| #1A Sustainable | 62.2% | 53.8% |
| - Taxonomy-aligned | 0% | 2.2% |
| - Other environmental | 29.9% | 32.9% |
| - Social | 32.3% | 18.7% |
| #1B Other E/S characteristics | 34.9% | 34.8% |
| #2 Other | 2.9% | 11.3% |

## *In which economic sectors were the investments made?*

| **Sector** | | **Sub-sector** | |
|---|---|---|---|
| Materials | 1.0% | Chemicals | 1.0% |
| Communication services | 3.5% | Internet | 0.2% |
| | | Media | 0.5% |
| | | Telecommunication services | 2.8% |
| Discretionary consumption | 6.4% | Motor vehicles & motor vehicle components | 3.3% |
| | | Distributors | 1.0% |
| | | Furniture | 1.3% |
| | | Leisure products | 0.8% |
| Basic essentials | 0.8% | Food products | 0.8% |

| | | | |
|---|---|---|---|
| Healthcare | 0.9% | Healthcare-Services | 0.7% |
| | | Pharmaceutical products | 0.1% |
| Other | 1.0% | Holding companies | 1.0% |
| Finance | 3.0% | Banks | 1.2% |
| | | Investment companies | 1.7% |
| Government bonds | 62.0% | Quasi-sovereign | 4.0% |
| | | Sovereigns | 58.1% |
| Industry | 5.6% | Construction materials | 1.6% |
| | | Electrical equipment | 0.3% |
| | | Environmental control | 1.5% |
| | | Machinery | 0.7% |
| | | Manufacturing | 0.6% |
| | | Containers and packaging | 0.9% |
| Technology | 1.6% | Computers | 1.6% |
| Utilities | 2.4% | Electricity companies | 2.4% |
| Liquidity | 11.8% | Liquidity | 11.8% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the BICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

Yes

[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

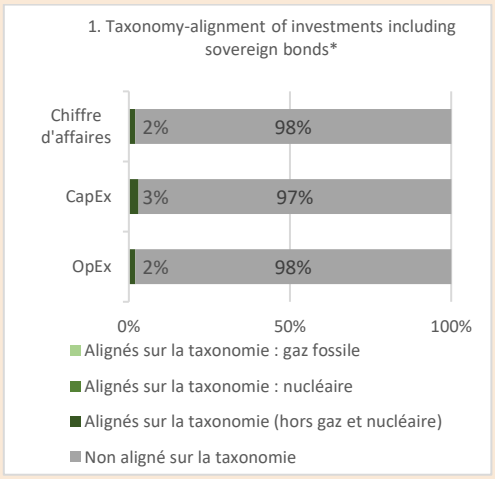
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

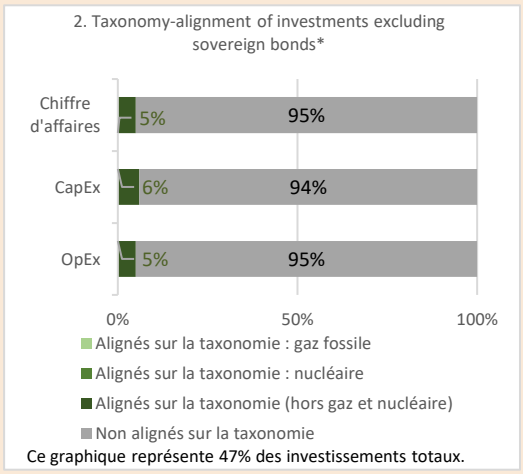
In fossil gas

In nuclear energy

No

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 47% des investissements totaux.

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

***What was the share of investments made in transitional and enabling activities?***

0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

At the end of September 2024, 2.2% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

32.9% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

18.7% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included in category "#2 Other" corresponded to cash positions that are necessary for proper management of the inflows and outflows of the financial product. Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to define and monitor targets in terms of improving an indicator over a specific time frame (e.g. improving carbon intensity over a 5-year period);
- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;
- to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics

- ***How does the reference benchmark differ from a broad market index?***
  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
  N/A

- ***How did this financial product perform compared with the reference benchmark?***
  N/A

- ***How did this financial product perform compared with the broad market index?***
  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL Bond Euro**

**Legal entity identifier: 549300K14MRSP9648W84**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 99.2%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

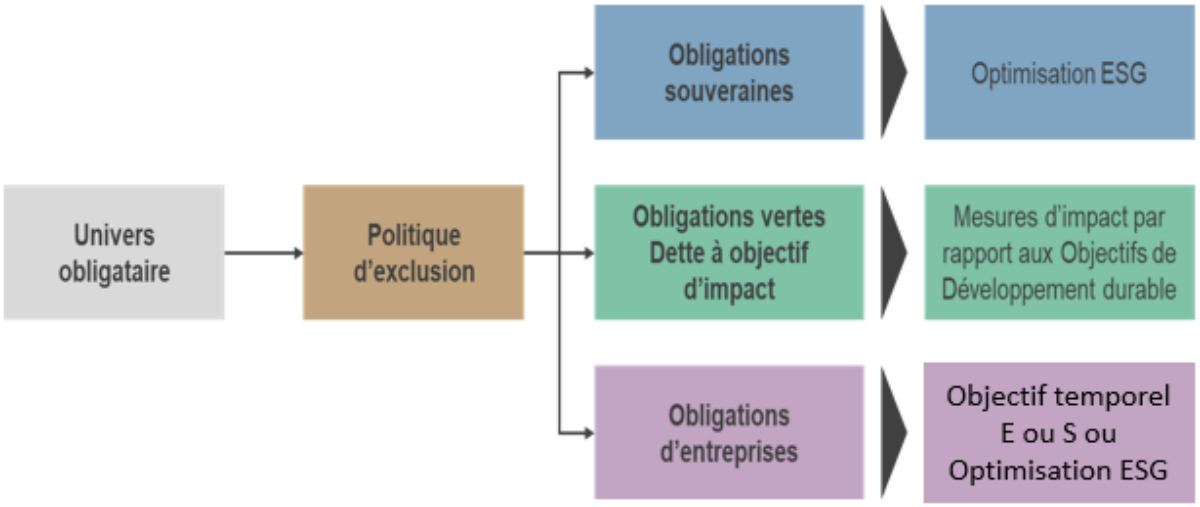
[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

In terms of promoting sustainability factors, the manager has applied BLI's SRI approach, which can be summarised as follows:




Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. Through an ESG optimisation strategy, the fund manager has sought, for investments made in this segment, to build a portfolio with an ESG quality superior to that of its investment universe. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The actual value of the indicator in relation to the target is measured on a half-yearly basis. For the period under review, all intermediate objectives were achieved.

Within the universe of bonds with an impact objective, the manager has distinguished between liquid impact bonds (notably including green bonds, social bonds or indeed sustainable bonds) promoting awareness of environmental, climate and social issues and alternative impact instruments (such as investments in microfinance debt or micro-, small and medium-sized enterprises (MSMEs)) addressing issues of financial inclusion and access to energy, affordable housing, etc., particularly in developing countries. To measure the impact of a portfolio, the manager has mapped each impact investment to one or more of the SDGs.

For the part of the fund invested in corporate bonds not classified as impact

bonds, the manager has defined an objective in terms of improving an E and/or S indicator over a specific time frame.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions to private bond issuers on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as association with certain sectors. Concerning bonds issued or guaranteed by governments, the sub-fund will invest exclusively in securities issued or guaranteed by governments aligned with the provisions of the Paris Agreement.

The manager relied on an internal methodology for sustainable and responsible investment in bond assets, which is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Although the fund does not have sustainable investment as an objective, 99.2% of the portfolio's investments were in sustainable assets.

- ***How did the sustainability indicators perform?***

  The following indicators have been used to measure the achievement of each of the environmental or social characteristics promoted by the financial product (calculated on all securities in the portfolio):

  - percentage of investment in impact bonds: 94.0% of the net assets of the financial product
  - percentage of investments made in sustainable assets: 99.2% of the net assets of the financial product

The values used in monitoring sustainability indicators have not been reviewed by a third party.

- ***… and compared to previous periods?***

| | 09/2023 | 09/2024 |
|---|---|---|
| % of investment in impact bonds | 97.5% of the net assets of the financial product | 94.0% of the net assets of the financial product |
| % investments made in sustainable assets | 98.4% of the net assets of the financial product | 99.2% of the net assets of the financial product |

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable***

***investment contribute to such objectives***?

The manager implements sustainable investments in the portfolio through three investment segments:

1. Investment in impact bonds

94.0% of the net assets of the portfolio were invested in impact bonds. The sustainability performance of the investments made in this first segment will be measured in terms of the absolute value of the investments made in respect of the various United Nations Sustainable Development Goals (SDGs).

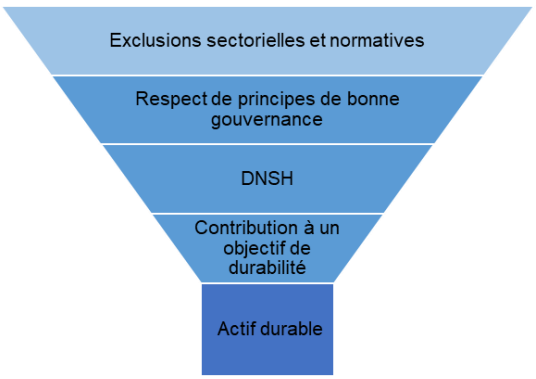
2. Investments in bonds issued or guaranteed by governments

For investments made within this segment, the manager paid particular attention to ESG criteria in the analysis and selection of investments made, by carrying out a proprietary ESG rating of the different issuers, based on quantitative criteria (ESG performance of the issuer measured on criteria such as, inter alia, carbon emissions per capita, literacy rate, or political stability) and qualitative criteria (sentiment analysis based on a language understanding model). The fund manager has sought, for investments made within this second segment, to obtain an ESG rating higher than that of its investment universe.

3. Investments in bonds of private and quasi-sovereign issuers

Besides taking into account the exclusions and controversies described below, in the case of investments in bonds from private and quasi-sovereign issuers not categorised as impact bonds, the manager carefully monitored environmental or social indicators (notably including carbon emissions). For investments made within this segment, the manager sought to achieve an improvement in the indicator monitored over time.

Sustainable investments from private issuers were selected through a multi-stage analysis process.




The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,
- Respect for the principles of good governance,

- DNSH

are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

The manager has selected sustainable investments according to a double materiality approach:

- the impact upon the company of material sustainability risks
- The environmental or social material impact that the company and its products and services could have on its stakeholders

Through an in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contributed to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

In the specific case of impact bonds from private issuers, the manager has used a proprietary methodology to identify impact bonds (green bonds, social bonds, sustainable bonds, etc.) and to categorise the use of impact credits.

Concerning bonds issued or guaranteed by governments, the manager uses a proprietary model to assess the sustainability characteristics of sovereign issuers on the basis of a score for each sovereign issuer relative to its universe of comparable issuers in the following areas: environment, social and governance.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical

indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's

reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of "significant harm" has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

**How did this financial product consider principal adverse impacts on sustainability factors?**

The manager has defined a methodology for taking into account PAIs to ensure that any

investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

**Processing numerical indicators**

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2023 – 30 September 2024 – classification of sectors according to the BICS nomenclature.

**What were the top investments of this financial product?**

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Bundesrepub. Deutschland 0% 15-8-2031 | Bonds | 4.7% | Germany |

| | | | |
|---|---|---|---|
| Belgique Kingdom 2.75% 22-4-2039 | Bonds | 4.4% | Belgium |
| Ireland Government Bond 1.35% 18-3-2031 | Bonds | 4.3% | Ireland |
| France 1.75% 25-06-39 | Bonds | 3.8% | France |
| Caisse D'Amort Dette Soc 3% 25-5-2028 | Bonds | 3.3% | France |
| European Union 0% 2-6-2028 | Quasi-sovereign | 3.2% | Supranational |
| Bundesrepub. Deutschland 0% 15-8-2030 | Bonds | 3.1% | Germany |
| Kfw 0% 15-6-2029 | Bonds | 3.1% | Germany |
| Council of Europe 2.875% 13-4-2030 | Quasi-sovereign | 3.1% | Supranational |
| Bundesrepub. Deutschland 2.3% 15-2-2033 | Bonds | 3.0% | Germany |
| European Investment Bank 2.25% 15-3-2030 | Quasi-sovereign | 3.0% | Supranational |
| EIB 1.25% 13-11-26 | Quasi-sovereign | 2.9% | Supranational |
| France 0.5% 25-6-2044 | Bonds | 2.8% | France |
| EIB 0.05% 15-11-29 | Quasi-sovereign | 2.6% | Supranational |
| European Union 0% 4-10-2030 | Quasi-sovereign | 2.5% | Supranational |

**Asset allocation** describes the share of investments in specific assets.

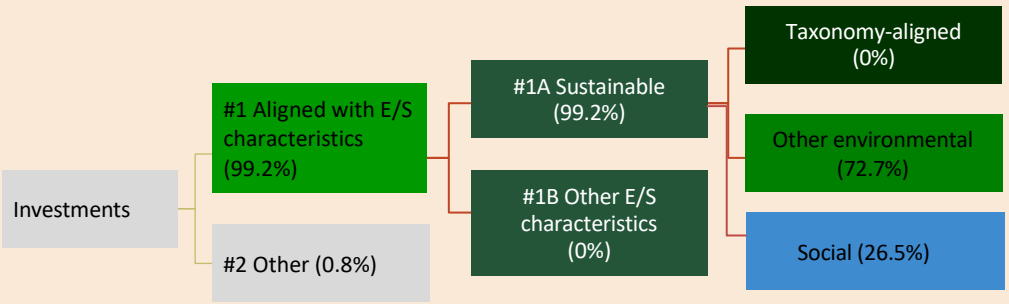
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

**What was the proportion of sustainability-related investments?**

99.2% of the net assets of the financial product.

***What was the asset allocation?***

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

| | 09/2023 | 09/2024 |
|---|---|---|

| | | |
|---|---|---|
| #1 Aligned with E/S characteristics | 98.4% | 99.2% |
| #1A Sustainable | 98.4% | 99.2% |
| - Taxonomy-aligned | 0% | 0% |
| - Other environmental | 83.6% | 72.7% |
| - Social | 14.7% | 26.5% |
| #1B Other E/S characteristics | 0% | 0% |
| #2 Other | 1.6% | 0.8% |

***In which economic sectors were the investments made?***

| **Sector** | | **Sub-sector** | |
|---|---|---|---|
| Government bonds | 86.9% | Quasi-sovereign | 27.5% |
| | | Sovereigns | 59.4% |
| Finance | 11.0% | Banks | 11.0% |
| Cash assets | 2.1% | Cash assets | 2.1% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy

Yes

In fossil gas

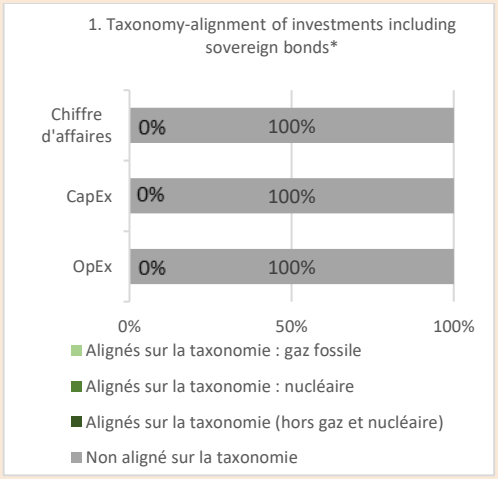
In nuclear energy

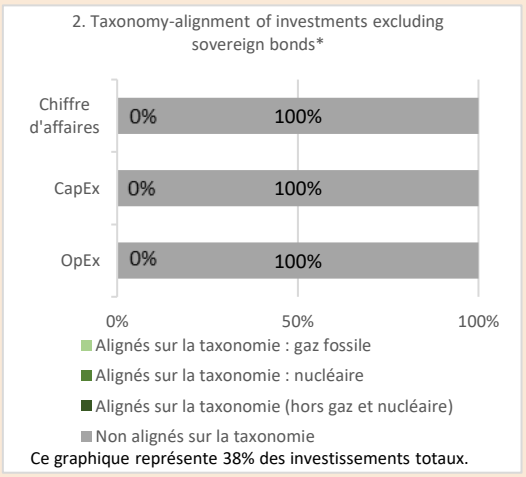
No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 38% des investissements totaux.

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  At the end of September 2024, 0% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

72.7% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

26.5% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included in category "#2 Other" corresponded to cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to define and monitor targets in terms of improving an indicator over a specific time frame (e.g. improving carbon intensity over a 5-year period);
- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;
- to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.
The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL Bond Emerging Markets Euro**

**Legal entity identifier: 549300UYOQRBK8DYE598**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective: _____%** | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.7%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective: _%** | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

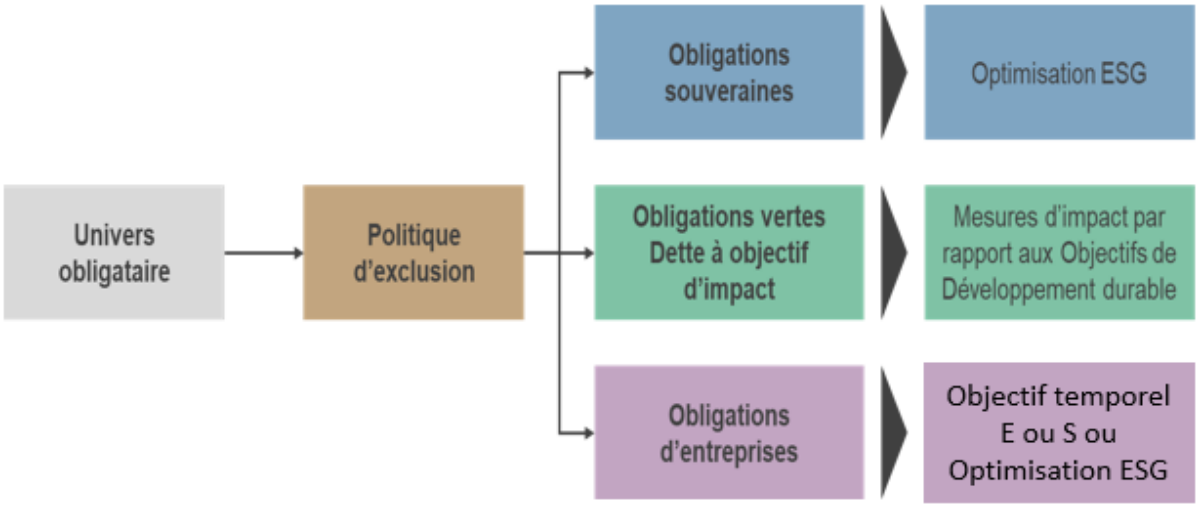
[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

In terms of promoting sustainability factors, the manager has applied BLI's SRI approach, which can be summarised as follows:




Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. Through an ESG optimisation strategy, the fund manager has sought, for investments made in this segment, to build a portfolio with an ESG quality superior to that of its investment universe. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The actual value of the indicator in relation to the target is measured on a half-yearly basis. For the period under review, all intermediate objectives were achieved.

Within the universe of bonds with an impact objective, the manager has distinguished between liquid impact bonds (notably including green bonds, social bonds or indeed sustainable bonds) promoting awareness of environmental, climate and social issues and alternative impact instruments (such as investments in microfinance debt or micro-, small and medium-sized enterprises (MSMEs)) addressing issues of financial inclusion and access to energy, affordable housing, etc., particularly in developing countries. To measure the impact of a portfolio, the manager has mapped each impact investment to one or more of the SDGs.

For the part of the fund invested in corporate bonds not classified as impact

bonds, the manager has defined an objective in terms of improving an E and/or S indicator over a specific time frame.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions to private bond issuers on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as association with certain sectors. Concerning bonds issued or guaranteed by governments, the sub-fund will invest exclusively in securities issued or guaranteed by governments aligned with the provisions of the Paris Agreement.

The manager relied on an internal methodology for sustainable and responsible investment in bond assets, which is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Although the fund does not have sustainable investment as an objective, 45.7% of the portfolio's investments were in sustainable assets.

***How did the sustainability indicators perform?***

The following indicators have been used to measure the achievement of each of the environmental or social characteristics promoted by the financial product (calculated on all securities in the portfolio):

- percentage of investment in impact bonds: 20.8% of the net assets of the financial product
- percentage of investments made in sustainable assets: 45.7% of the net assets of the financial product

The values used in monitoring sustainability indicators have not been reviewed by a third party.

***… and compared to previous periods?***

| | 09/2023 | 09/2024 |
|---|---|---|
| % of investment in impact bonds | 11.8% of the net assets of the financial product | 20.8% of the net assets of the financial product |
| % investments made in sustainable assets | 46.9% of the net assets of the financial product | 45.7% of the net assets of the financial product |

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***?

The manager implements sustainable investments in the portfolio through three investment segments:

1. Investment in impact bonds

20.8% of the net assets of the portfolio were invested in impact bonds. The sustainability performance of the investments made in this first segment will be measured in terms of the absolute value of the investments made in respect of the various United Nations Sustainable Development Goals (SDGs).

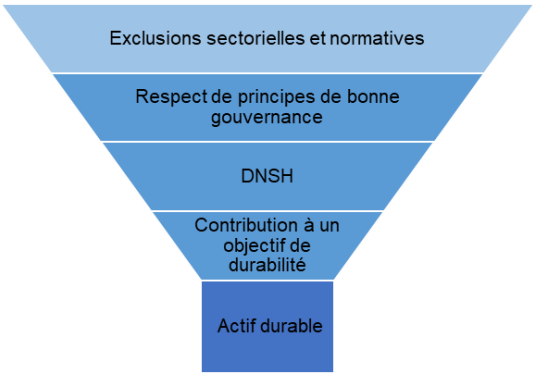
2. Investments in bonds issued or guaranteed by governments

For investments made within this segment, the manager paid particular attention to ESG criteria in the analysis and selection of investments made, by carrying out a proprietary ESG rating of the different issuers, based on quantitative criteria (ESG performance of the issuer measured on criteria such as, inter alia, carbon emissions per capita, literacy rate, or political stability) and qualitative criteria (sentiment analysis based on a language understanding model). The fund manager has sought, for investments made within this second segment, to obtain an ESG rating higher than that of its investment universe.

3. Investments in bonds of private and quasi-sovereign issuers

Besides taking into account the exclusions and controversies described below, in the case of investments in bonds from private and quasi-sovereign issuers not categorised as impact bonds, the manager carefully monitored environmental or social indicators (notably including carbon emissions). For investments made within this segment, the manager sought to achieve an improvement in the indicator monitored over time.

Sustainable investments from private issuers were selected through a multi-stage analysis process.




The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,
- Respect for the principles of good governance,
- DNSH

are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

The manager has selected sustainable investments according to a double materiality approach:

- the impact upon the company of material sustainability risks
- The environmental or social material impact that the company and its products and services could have on its stakeholders

Through in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contributed to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

In the specific case of impact bonds from private issuers, the manager has used a proprietary methodology to identify impact bonds (green bonds, social bonds, sustainable bonds, etc.) and to categorise the use of impact credits.

Concerning bonds issued or guaranteed by governments, the manager uses a proprietary model to assess the sustainability characteristics of sovereign issuers on the basis of a score for each sovereign issuer relative to its universe of comparable issuers in the following areas: environment, social and governance.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary

indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI identifies one numerical indicator and one binary indicator whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH

concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of "significant harm" has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

**How did this financial product consider principal adverse impacts on sustainability factors?**

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

**Processing numerical indicators**

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2023 – 30 September 2024 – classification of sectors according to the BICS nomenclature.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|

| | | | |
|---|---|---|---|
| Colombia 3.875% 22-03-26 | Bonds | 3.0% | Colombia |
| Romania 4.125% 11-3-2039 | Bonds | 2.8% | Romania |
| South Africa 3.75% 24-07-26 | Bonds | 2.8% | South Africa |
| Philippines 1.2% 28-04-33 | Bonds | 2.5% | Philippines |
| Morocco 1.5% 27-11-31 | Bonds | 2.3% | Morocco |
| Republic of Peru 1.25% 11-3-2033 | Bonds | 2.2% | Peru |
| Republic of Indonesia 1.3% 23-3-2034 | Bonds | 2.1% | Indonesia |
| Philippines 0.875% 17-05-27 | Bonds | 2.1% | Philippines |
| Kasachstan 1.5% 30-09-34 | Bonds | 2.0% | Kazakhstan |
| Republic of Serbia 3.125% 15-5-2027 | Bonds | 2.0% | Serbia |
| Romania 2.875% 13-4-2042 | Bonds | 1.9% | Romania |
| Republic of Montenegro 2.55% 3-10-2029 | Bonds | 1.8% | Montenegro |
| Bulgaria 4.625% 23-9-2034 | Bonds | 1.6% | Bulgaria |
| Intl Bk Recon & Develop 9.5% 9-2-2029 | Bonds | 1.6% | Supranational |
| Republic of Indonesia 1.1% 12-3-2033 | Bonds | 1.5% | Indonesia |

**Asset allocation** describes the share of investments in specific assets.

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

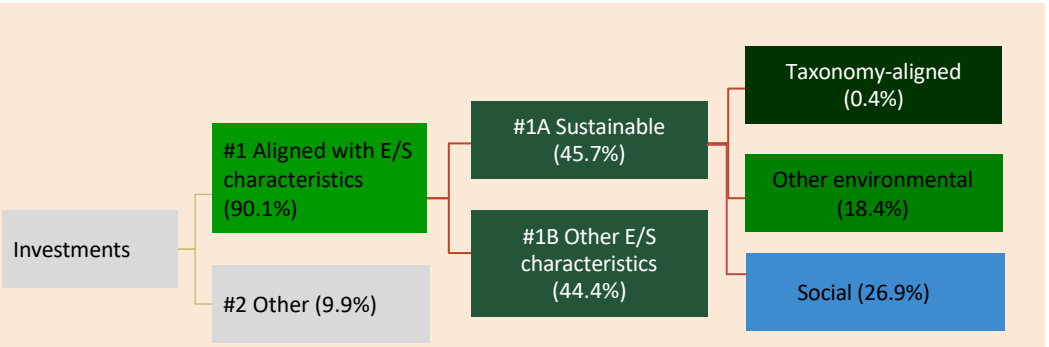
**What was the proportion of sustainability-related investments?**
45.7% of the net assets of the financial product.

***What was the asset allocation?***

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| | 09/2023 | 09/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 97.3% | 90.1% |
| #1A Sustainable | 46.9% | 45.7% |
| - Taxonomy-aligned | 0% | 0.4% |
| - Other environmental | 13.4% | 18.4% |
| - Social | 33.5% | 26.9% |
| #1B Other E/S characteristics | 50.4% | 44.4% |
| #2 Other | 2.7% | 9.9% |

### *In which economic sectors were the investments made?*

| **Sector** | | **Sub-sector** | |
|---|---|---|---|
| Government bonds | 72.2% | Quasi-sovereign | 4.3% |
| | | Sovereigns | 68.0% |
| Materials | 0.8% | Paper and forest products | 0.7% |
| | | Chemicals | 0.1% |
| Utilities | 4.5% | Electricity companies | 3.2% |
| | | Gas | 1.3% |
| Basic essentials | 3.6% | Food products | 0.9% |
| | | Beverages | 1.7% |
| | | Trade services | 1.0% |
| Industry | 2.0% | Transport | 1.3% |
| | | Containers and packaging | 0.7% |
| Discretionary consumption | 1.6% | Motor vehicles & motor vehicle components | 0.8% |
| | | Furniture | 0.9% |
| Finance | 2.4% | investment companies | 2.4% |
| Communication services | 2.0% | Telecommunication services | 0.9% |
| | | Media and entertainment | 0.5% |
| | | Internet | 0.6% |
| Other | 0.9% | Holding companies | 0.9% |
| Cash assets | 9.9% | Cash assets | 9.9% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive

some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

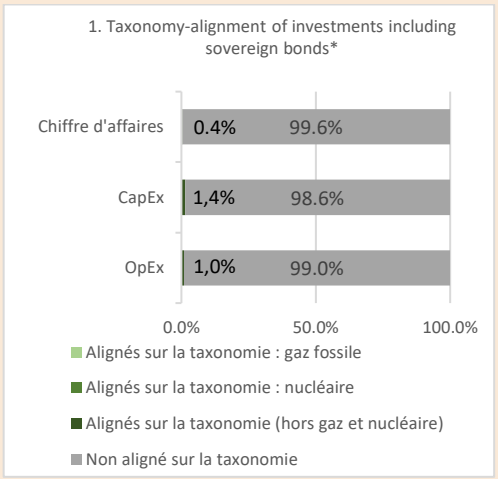
☒ No

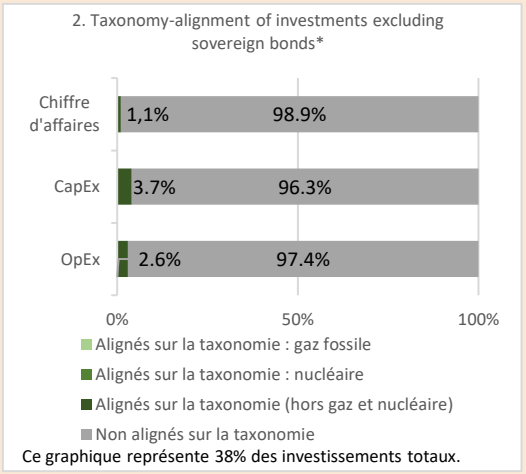
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 38% des investissements totaux.

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

***What was the share of investments made in transitional and enabling activities?***

0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As of September 2024, 0.4% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

18.4% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for

defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

26.9% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included in category "#2 Other" corresponded to cash positions that are necessary for proper management of the inflows and outflows of the financial product. Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to define and monitor targets in terms of improving an indicator over a specific time frame (e.g. improving carbon intensity over a 5-year period);
- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;
- to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the***

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL Bond Emerging Markets Dollar**

**Legal entity identifier: 54930084MY1KR1SNLF06**

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective: _____%** | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.6%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective: _%** | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

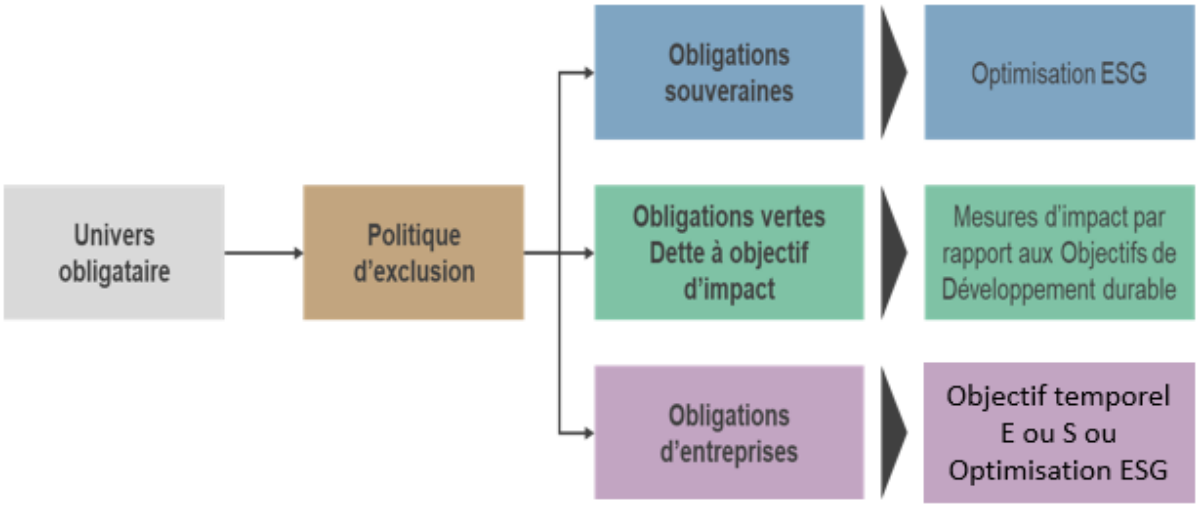
[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

In terms of promoting sustainability factors, the manager has applied BLI's SRI approach, which can be summarised as follows:




Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. Through an ESG optimisation strategy, the fund manager has sought, for investments made in this segment, to build a portfolio with an ESG quality superior to that of its investment universe. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The actual value of the indicator in relation to the target is measured on a half-yearly basis. For the period under review, all intermediate objectives were achieved.

Within the universe of bonds with an impact objective, the manager has distinguished between liquid impact bonds (notably including green bonds, social bonds or indeed sustainable bonds) promoting awareness of environmental, climate and social issues and alternative impact instruments (such as investments in microfinance debt or micro-, small and medium-sized enterprises (MSMEs)) addressing issues of financial inclusion and access to energy, affordable housing, etc., particularly in developing countries. To measure the impact of a portfolio, the manager has mapped each impact investment to one or more of the SDGs.

For the part of the fund invested in corporate bonds not classified as impact

bonds, the manager has defined an objective in terms of improving an E and/or S indicator over a specific time frame.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions to private bond issuers on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as association with certain sectors. Concerning bonds issued or guaranteed by governments, the sub-fund will invest exclusively in securities issued or guaranteed by governments aligned with the provisions of the Paris Agreement.

The manager relied on an internal methodology for sustainable and responsible investment in bond assets, which is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Although the fund does not have sustainable investment as an objective, 52.6% of the portfolio's investments were in sustainable assets.

***How did the sustainability indicators perform?***

The following indicators have been used to measure the achievement of each of the environmental or social characteristics promoted by the financial product (calculated on all securities in the portfolio):

- percentage of investment in impact bonds: 18.4% of the net assets of the financial product
- percentage of investments made in sustainable assets: 52.6% of the net assets of the financial product

The values used in monitoring sustainability indicators have not been reviewed by a third party.

***… and compared to previous periods?***

| | 09/2023 | 09/2024 |
|---|---|---|
| % of investment in impact bonds | 16.5% of the net assets of the financial product | 18.4% of the net assets of the financial product |
| % investments made in sustainable assets | 49.7% of the net assets of the financial product | 52.6% of the net assets of the financial product |

***What were the objectives of the sustainable investments that the***

***financial product partially made and how did the sustainable investment contribute to such objectives***?

The manager implements sustainable investments in the portfolio through three investment segments:

1. Investment in impact bonds

18.4% of the net assets of the portfolio were invested in impact bonds. The sustainability performance of the investments made in this first segment will be measured in terms of the absolute value of the investments made in respect of the various United Nations Sustainable Development Goals (SDGs).

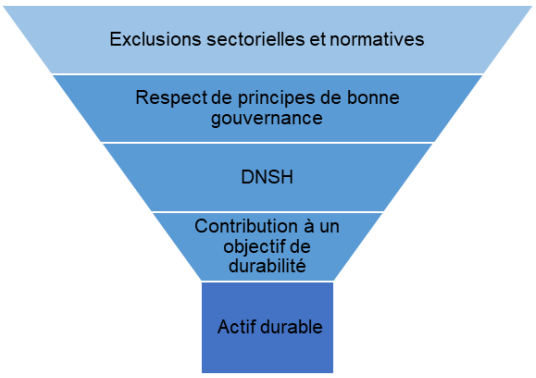
2. Investments in bonds issued or guaranteed by governments

For investments made within this segment, the manager paid particular attention to ESG criteria in the analysis and selection of investments made, by carrying out a proprietary ESG rating of the different issuers, based on quantitative criteria (ESG performance of the issuer measured on criteria such as, inter alia, carbon emissions per capita, literacy rate, or political stability) and qualitative criteria (sentiment analysis based on a language understanding model). The fund manager has sought, for investments made within this second segment, to obtain an ESG rating higher than that of its investment universe.

3. Investments in bonds of private and quasi-sovereign issuers

Besides taking into account the exclusions and controversies described below, in the case of investments in bonds from private and quasi-sovereign issuers not categorised as impact bonds, the manager carefully monitored environmental or social indicators (notably including carbon emissions). For investments made within this segment, the manager sought to achieve an improvement in the indicator monitored over time.

Sustainable investments from private issuers were selected through a multi-stage analysis process.




The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,

- Respect for the principles of good governance,
- DNSH

are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

The manager has selected sustainable investments according to a double materiality approach:

- the impact upon the company of material sustainability risks
- The environmental or social material impact that the company and its products and services could have on its stakeholders

Through in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contributed to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

In the specific case of impact bonds from private issuers, the manager has used a proprietary methodology to identify impact bonds (green bonds, social bonds, sustainable bonds, etc.) and to categorise the use of impact credits.

Concerning bonds issued or guaranteed by governments, the manager uses a proprietary model to assess the sustainability characteristics of sovereign issuers on the basis of a score for each sovereign issuer relative to its universe of comparable issuers in the following areas: environment, social and governance.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary

indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective. The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH

concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of "significant harm" has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

**How did this financial product consider principal adverse impacts on sustainability factors?**

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

**Processing numerical indicators**

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2023 – 30 September 2024 – classification of sectors according to the BICS nomenclature.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|

| | | | |
|---|---|---|---|
| Republic of Colombia 10.375% 28-1-2033 | Bonds | 4.6% | Colombia |
| Chile 2.45% 31-01-31 | Bonds | 4.3% | Chile |
| Dominican Republic 5.3% 21-1-2041 | Bonds | 4.0% | Dominican Republic |
| Republic of Philippines 6.375% 23-10-2034 | Bonds | 3.4% | Philippines |
| Republic of Indonesia 8.5% 12-10-2035 | Bonds | 3.3% | Indonesia |
| State of Qatar 9.75% 15-6-2030 | Bonds | 3.2% | Qatar |
| Republic of Peru 8.75% 21-11-2033 | Bonds | 3.1% | Peru |
| Republic of Panama 6.7% 26-1-2036 | Bonds | 3.0% | Panama |
| Serbia 2.125% 01-12-30 | Bonds | 3.0% | Serbia |
| Inversiones CMPC 4.375% 04-04-27 | Bonds | 2.9% | Chile |
| Republic of Kazakhstan 6.5% 21-7-2045 | Bonds | 2.9% | Kazakhstan |
| Republic of Panama 9.375% 1-4-2029 | Bonds | 2.8% | Panama |
| Oriental Republic of Uruguay 5.75% 28-10-2034 | Bonds | 2.7% | Uruguay |
| Saudi Electricity 2.413% 17-09-30 | Bonds | 2.6% | Cayman Islands |
| Romania 6% 25-5-2034 | Bonds | 2.5% | Romania |

**Asset allocation** describes the share of investments in specific assets.

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

**What was the proportion of sustainability-related investments?**

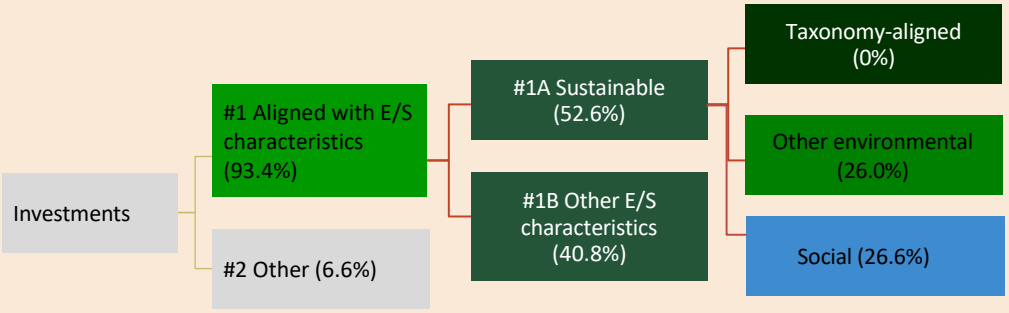
52.6% of the net assets of the financial product.

***What was the asset allocation?***

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| | 09/2023 | 09/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 98.6% | 93.4% |
| #1A Sustainable | 49.7% | 52.6% |
| - Taxonomy-aligned | 0% | 0% |
| - Other environmental | 21.1% | 26.0% |
| - Social | 28.6% | 26.6% |
| #1B Other E/S characteristics | 48.9% | 40.8% |
| #2 Other | 1.4% | 6.6% |

***In which economic sectors were the investments made?***

| **Sector** | | **Sub-sector** | |
|---|---|---|---|
| Government bonds | 81.5% | Quasi-sovereign | 1.0% |
| | | Sovereigns | 80.5% |
| Materials | 2.9% | Paper and forest products | 2.9% |
| Utilities | 3.3% | Electricity companies | 3.3% |
| Industry | 1.9% | Transport | 1.9% |
| Discretionary consumption | 1.9% | Motor vehicles & motor vehicle components | 1.9% |
| Finance | 1.9% | investment companies | 1.9% |
| Communication services | 0.9% | Telecommunication services | 0.9% |
| Cash assets | 5.7% | Cash assets | 5.7% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

***Did the financial product invest in fossil gas and/or***

***nuclear energy related activities complying with the EU Taxonomy[2]?***

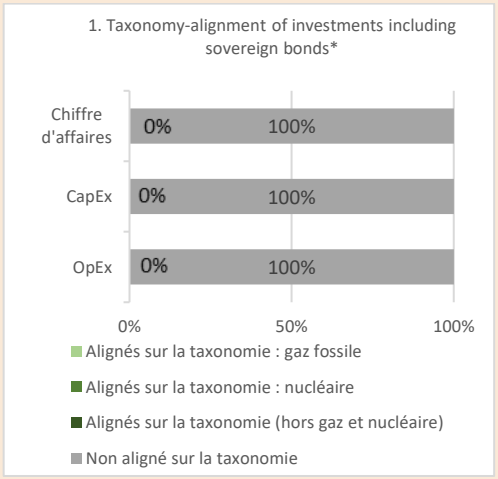
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational** expenditure (OpEx) reflecting green operational activities of investee companies.

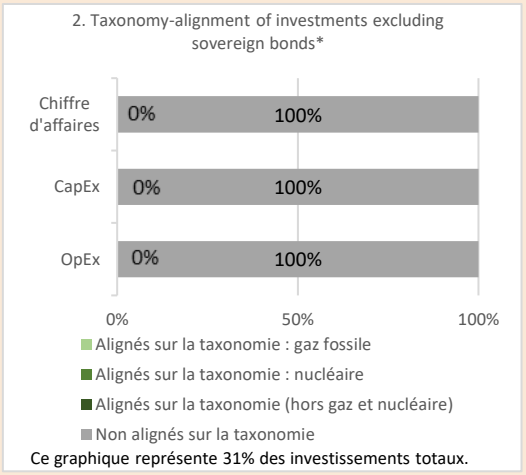
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 31% des investissements totaux.

****For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

○ ***What was the share of investments made in transitional and enabling activities?***

0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

At the end of September 2024, 0% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

26.0% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

26.6% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included in category "#2 Other" corresponded to cash positions that are necessary for proper management of the inflows and outflows of the financial product. Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to define and monitor targets in terms of improving an indicator over a specific time frame (e.g. improving carbon intensity over a 5-year period);
- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;
- to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.
The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
  N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
  N/A
- ***How did this financial product perform compared with the reference benchmark?***
  N/A
- ***How did this financial product perform compared with the broad market index?***
  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL Corporate Bond Opportunities**

**Legal entity identifier: 549300Q8RYV12ZRTBT80**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.5%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

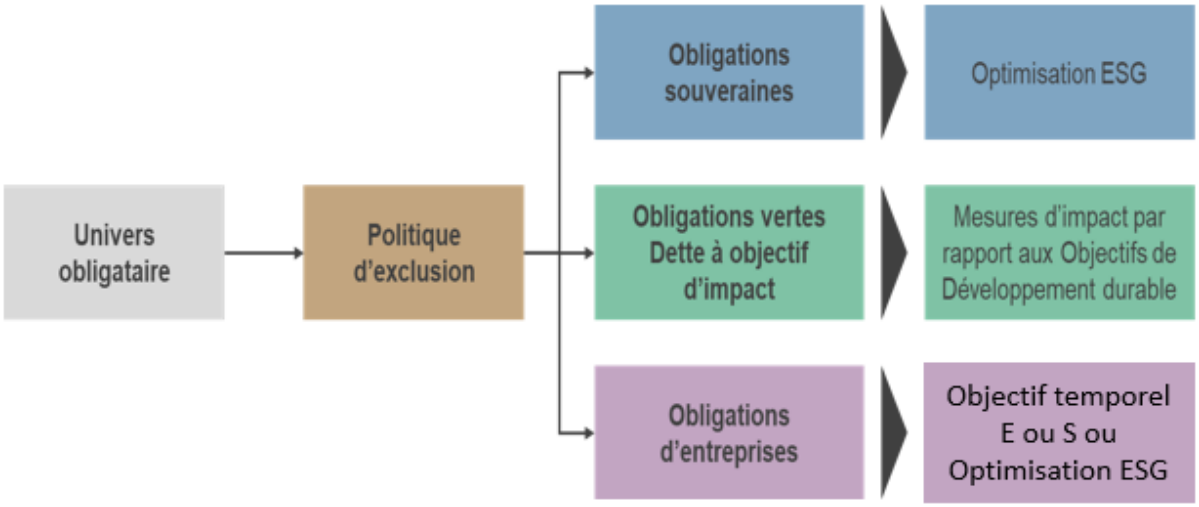
[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

In terms of promoting sustainability factors, the manager has applied BLI's SRI approach, which can be summarised as follows:




Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. Through an ESG optimisation strategy, the fund manager has sought, for investments made in this segment, to build a portfolio with an ESG quality superior to that of its investment universe. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The actual value of the indicator in relation to the target is measured on a half-yearly basis. For the period under review, all intermediate objectives were achieved.

Within the universe of bonds with an impact objective, the manager has distinguished between liquid impact bonds (notably including green bonds, social bonds or indeed sustainable bonds) promoting awareness of environmental, climate and social issues and alternative impact instruments (such as investments in microfinance debt or micro-, small and medium-sized enterprises (MSMEs)) addressing issues of financial inclusion and access to energy, affordable housing, etc., particularly in developing countries. To measure the impact of a portfolio, the manager has mapped each impact investment to one or more of the SDGs.

For the part of the fund invested in corporate bonds not classified as impact bonds, the manager has defined an objective in terms of improving an E and/or

S indicator over a specific time frame.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions to private bond issuers on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as association with certain sectors. Concerning bonds issued or guaranteed by governments, the sub-fund will invest exclusively in securities issued or guaranteed by governments aligned with the provisions of the Paris Agreement.

The manager relied on an internal methodology for sustainable and responsible investment in bond assets, which is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Although the fund does not have sustainable investment as an objective, 51.5% of the portfolio's investments were in sustainable assets.

***How did the sustainability indicators perform?***

The following indicators have been used to measure the achievement of each of the environmental or social characteristics promoted by the financial product (calculated on all securities in the portfolio):

- percentage of investment in impact bonds: 32.5% of the net assets of the financial product
- percentage of investments made in sustainable assets: 51.5% of the net assets of the financial product

The values used in monitoring sustainability indicators have not been reviewed by a third party.

***… and compared to previous periods?***

| | 09/2023 | 09/2024 |
|---|---|---|
| % of investment in impact bonds | 31.9% of the net assets of the financial product | 32.5% of the net assets of the financial product |
| % investments made in sustainable assets | 47.7% of the net assets of the financial product | 51.5% of the net assets of the financial product |

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***?

The manager implements sustainable investments in the portfolio through three investment segments:

1. Investment in impact bonds

32.5% of the net assets of the portfolio were invested in impact bonds. The sustainability performance of the investments made in this first segment will be measured in terms of the absolute value of the investments made in respect of the various United Nations Sustainable Development Goals (SDGs).

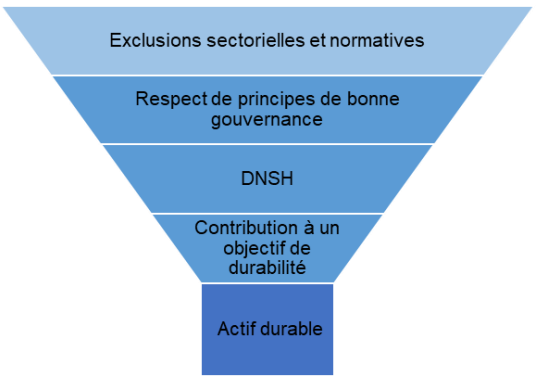
2. Investments in bonds issued or guaranteed by governments

For investments made within this segment, the manager paid particular attention to ESG criteria in the analysis and selection of investments made, by carrying out a proprietary ESG rating of the different issuers, based on quantitative criteria (ESG performance of the issuer measured on criteria such as, inter alia, carbon emissions per capita, literacy rate, or political stability) and qualitative criteria (sentiment analysis based on a language understanding model). The fund manager has sought, for investments made within this second segment, to obtain an ESG rating higher than that of its investment universe.

3. Investments in bonds of private and quasi-sovereign issuers

Besides taking into account the exclusions and controversies described below, in the case of investments in bonds from private and quasi-sovereign issuers not categorised as impact bonds, the manager carefully monitored environmental or social indicators (notably including carbon emissions). For investments made within this segment, the manager sought to achieve an improvement in the indicator monitored over time.

Sustainable investments from private issuers were selected through a multi-stage analysis process.




The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,

- Respect for the principles of good governance,
- DNSH

are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

The manager has selected sustainable investments according to a double materiality approach:

- the impact upon the company of material sustainability risks
- The environmental or social material impact that the company and its products and services could have on its stakeholders

Through in-depth analysis (qualitative and quantitative) of each company, the manager determined the extent to which the company's products, services and operations contributed to one or more of the aforementioned objectives, which refer in particular to the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

In the specific case of impact bonds from private issuers, the manager has used a proprietary methodology to identify impact bonds (green bonds, social bonds, sustainable bonds, etc.) and to categorise the use of impact credits.

Concerning bonds issued or guaranteed by governments, the manager uses a proprietary model to assess the sustainability characteristics of sovereign issuers on the basis of a score for each sovereign issuer relative to its universe of comparable issuers in the following areas: environment, social and governance.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary

indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's

reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of "significant harm" has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

**How did this financial product consider principal adverse impacts on sustainability factors?**

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to

others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

**Processing numerical indicators**

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

**Processing binary indicators**

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2023 – 30 September 2024 – classification of sectors according to the GICS nomenclature.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Metsa Board Corp 2.75% 29-09-27 | Industry | 1.4% | Finland |
| LKQ 4.125% 01-04-28 | Discretionary consumption | 1.4% | The Netherlands |
| Traton Finance Lux Sa 0.125% 24-3-2025 | Discretionary consumption | 1.3% | Luxembourg |

| | | | |
|---|---|---|---|
| Orsted Perpetual | Utilities | 1.2% | Denmark |
| Agco International Holdi 0.8% 6-10-2028 | Industry | 1.2% | The Netherlands |
| Ipsos 2.875% 21-9-2025 | Communication services | 1.2% | France |
| Tennet Holding Bv 4.75% 28-10-2042 | Utilities | 1.2% | The Netherlands |
| La Poste Sa 3.125% 14-3-2033 | Industry | 1.2% | France |
| Teleperformance 5.25% 22-11-2028 | Technology | 1.1% | France |
| Cred Mutuel Arkea 3-5% 09-02-29 | Finance | 1.0% | France |
| Kfw 2.75% 14-2-2033 | Finance | 1.0% | Germany |
| Schneider Electric Se 3.5% 9-11-2032 | Industry | 0.9% | France |
| Borgwarner Inc 1% 19-5-2031 | Discretionary consumption | 0.9% | United States |
| Nestle Finance 1.75% 02-11-37 | Discretionary consumption | 0.9% | Luxembourg |
| Aliaxis Finance 0.875% 08-11-28 | Industry | 0.9% | Belgium |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

**What was the proportion of sustainability-related investments?**

51.5% of the net assets of the financial product.

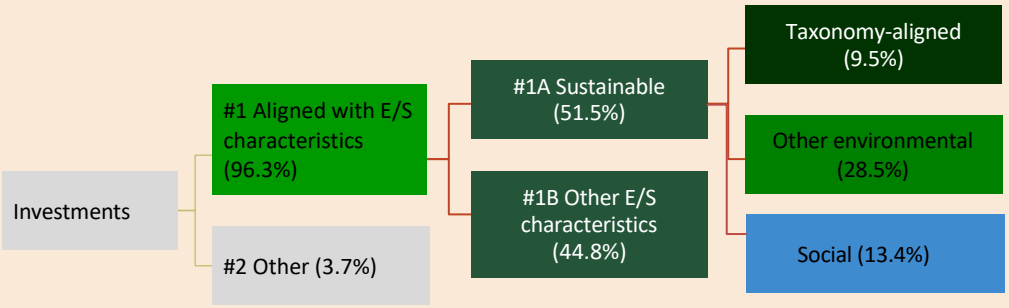
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## *What was the asset allocation?*




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| | 09/2023 | 09/2024 |
|---|---|---|
| #1 Aligned with E/S characteristics | 97.0% | 96.3% |
| #1A Sustainable | 47.7% | 51.5% |
| - Taxonomy-aligned | 0% | 9.5% |
| - Other environmental | 32.3% | 28.5% |
| - Social | 15.4% | 13.4% |
| #1B Other E/S characteristics | 49.3% | 44.8% |
| #2 Other | 3.0% | 3.7% |

### *In which economic sectors were the investments made?*

| **Sector** | | **Sub-sector** | |
|---|---|---|---|
| Government bonds | 2.6% | Quasi-sovereign | 2.6% |
| Materials | 3.2% | Paper and forest products | 0.6% |
| | | Chemicals | 1.5% |
| | | Metals and Mining | 1.1% |
| Communication services | 10.7% | Telecommunication services | 9.5% |
| | | Advertising | 1.2% |
| Discretionary consumption | 9.6% | Motor vehicles & motor vehicle components | 6.4% |
| | | Distributors | 1.4% |
| | | Furniture | 0.4% |
| | | Leisure products | 0.5% |
| | | Retail sales | 1.0% |
| Basic essentials | 3.8% | Beverages | 0.7% |
| | | Trade services | 1,0 |
| | | Food products | 2.1% |
| Healthcare | 6.8% | Cosmetics/personal care | 2.1% |
| | | Health equipment and services | 1.4% |
| | | Pharmaceutical products | 3.3% |
| Other | 0.7% | Holding companies | 0.7% |
| Energy | 2.4% | Alternative energy sources | 1.0% |
| | | Oil, gas and fuels | 1.4% |
| Finance | 25.3% | Banks | 24.9% |
| | | Financial services | 0.4% |
| Industry | 19.7% | Construction materials | 2.0% |
| | | Electrical equipment | 2.1% |
| | | Construction materials | 0.9% |
| | | Environmental control | 1.3% |
| | | Construction equipment | 0.6% |
| | | Machinery | 2.1% |
| | | Manufacturing | 3.0% |
| | | Containers and packaging | 3.9% |
| | | Transport | 3.7% |
| Information technology | 2.5% | Computers | 2.2% |
| | | Software | 0.2% |
| Utilities | 9.9% | Electricity companies | 9.9% |
| Cash assets | 2.9% | Cash assets | 2.9% |

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

**To what extent were sustainable investments with an environmental**

**objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

○ ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

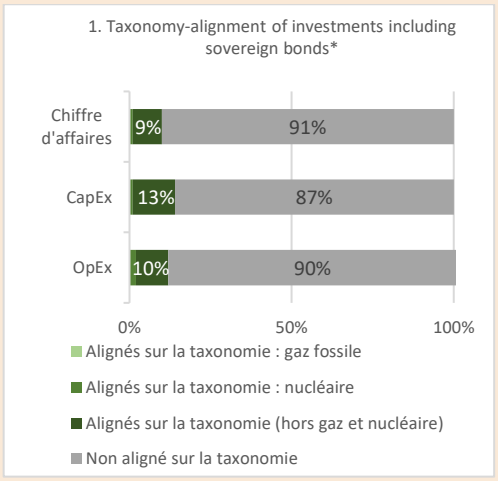
☒ No

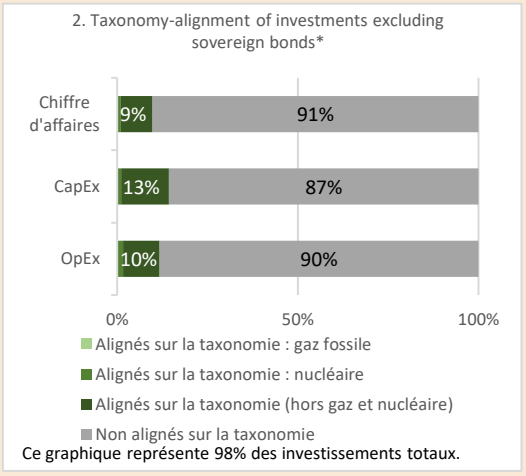
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 98% des investissements totaux.

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

***What was the share of investments made in transitional and enabling activities?***

0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

At the end of September 2024, 9.5% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

28.5% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

13.4% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included in category "#2 Other" corresponded to cash positions that are necessary for proper management of the inflows and outflows of the financial product. Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to define and monitor targets in terms of improving an indicator over a specific time frame (e.g. improving carbon intensity over a 5-year period);
- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;
- to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL Fund Selection Equities SRI**

**Legal entity identifier: 549300OLN1G6DJG0VS13**

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.8%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

[1]All figures in this document are given at the year-end of the financial product concerned.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach used by the fund manager, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics. The environmental and/or social characteristics of the portfolio were a result of the manager's investment strategy, which promoted sustainability through the selection of funds categorised under Article 8, which target sustainable investments, or under Article 9 of the SFDR.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

As a result, depending on the investment opportunities identified by the fund manager, the fund has been able to promote characteristics such as:

- Compliance with the principles of the United Nations Global Compact;
- Respect for the principles of good governance;
- Respect for human rights;
- Reasonable use of natural resources;
- Reduction in emissions.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 56.8% of the portfolio's investments were in sustainable assets.

***How did the sustainability indicators perform?***

The product did not promote any specific environmental or social characteristics. The manager has integrated sustainability factors into its decisions to buy and sell the underlying funds. As a result, the balance of the buy/sell discipline has been shifted in favour of funds with a favourable sustainability profile.

The manager has monitored the level of sustainability of its investments through the percentage of investments made in sustainable assets.

The values used in monitoring sustainability indicators have not been reviewed by a third party.

Indicators:

| | |
|---|---|
| % of the portfolio's assets invested (excluding cash and derivatives) in funds that comply with internal ESG criteria | 86.8%<br>(minimum 75%) |
| % of fund of funds net assets invested in sustainable assets | 56.8%<br>(minimum 30%) |

***… and compared to previous periods?***

There had been no publication for the previous period.

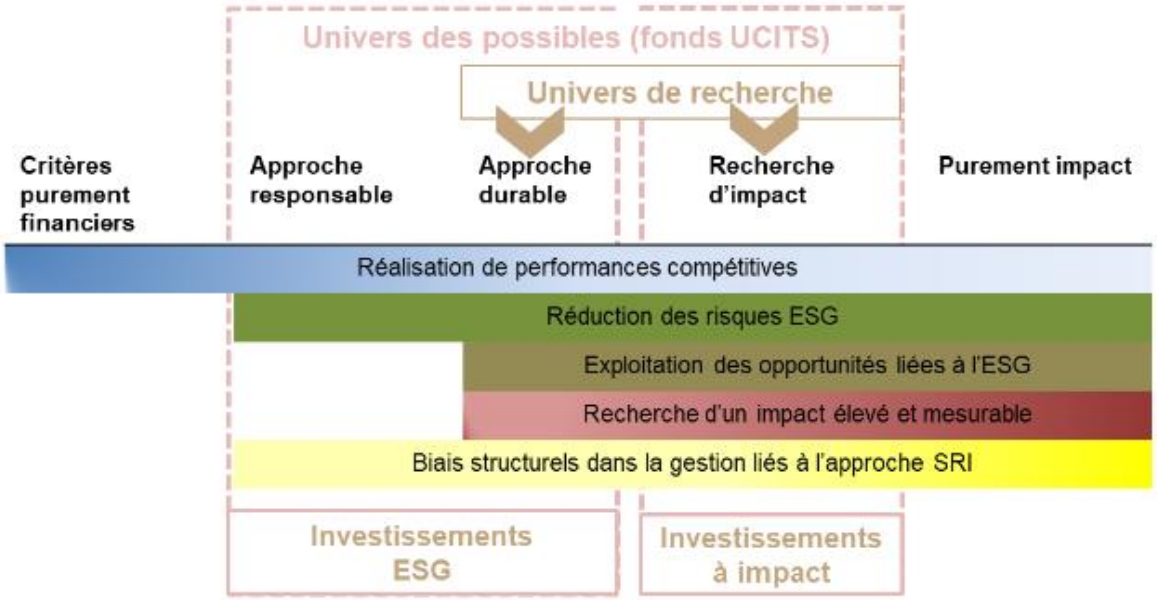
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***?

At the level of the selected funds, the manager referred to the definition of sustainability implemented within the selected funds. The analysis of the SRI profile covered not only the fund in question but also its portfolio management company and is structured in several stages:
- Conducting due diligence on the basis of a questionnaire;
- Analysis of the relevant documentation;
- Regular meetings and discussions with the management team.

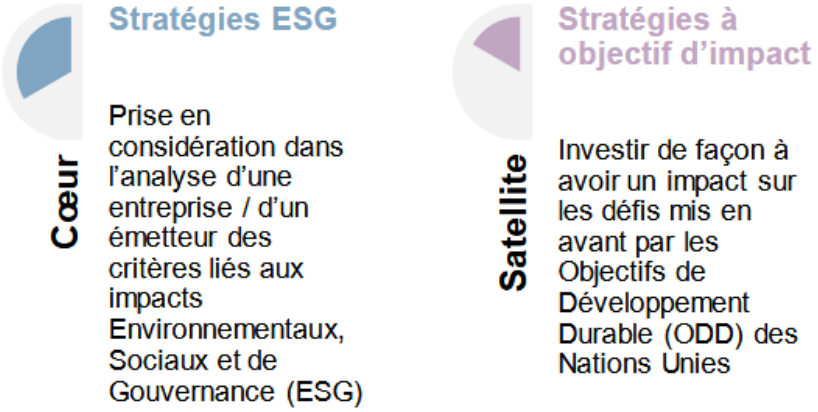
The manager applied a management methodology that combined active asset allocation and rigorous fund selection, focusing on the environmental, social and governance aspects of the strategies analysed as well as on purely financial aspects.

The manager's objective was to generate long-term capital appreciation by investing in funds with a relevant and well-documented SRI methodology, while maintaining an attractive risk/return profile. The manager has identified several general objectives that are part of a long-term transition towards more sustainable finance and society, and has targeted investments that promote the transition in terms of ecology, health, lifestyles, demographics, etc.

The underlying funds were selected on the basis of both traditional financial criteria and ESG/impact criteria. The fund of funds covered a very broad investment universe and differentiated between two main families of strategies, as illustrated in the diagram below:




The manager has taken a global approach to sustainable and responsible investment. It has adopted a multi-dimensional approach combining ESG investments and investments with a more specific impact objective, based on a core-satellite approach.




The aim of this analysis was to understand to what extent, and how, sustainable and responsible investment was taken into account in the management process of each fund analysed.

An internal ESG rating was established for each fund analysed and making up this segment. This rating took into account various criteria such as the ESG or SRI process followed by the manager of the target fund, any impact objectives of the target fund, the presence and/or quality of ESG/SRI reports in place for the target fund and whether the target fund has a recognised sustainable or responsible investment label.

The sub-fund manager then completed its analysis of the target funds with

an analysis of the managers of the said funds. For these managers, an assessment of the integration of sustainable and responsible investment within the entity was carried out by analysing the initiatives implemented by said manager in terms of SRI.

In particular, the sub-fund manager analysed whether the manager of the targeted fund was a signatory to the UNPRI or other responsible investment charters, whether it had implemented SRI/ESG policies (CSR policy, SRI policy, engagement and voting policy) and whether resources were dedicated to SRI, as well as the proportion of the manager's assets that were managed in compliance with an ESG policy.

The sub-fund manager selected funds with an internal ESG rating above a set minimum. They also ensured that the fund manager of the selected funds had sufficiently integrated sustainable and responsible investment, by completing a minimum number of SRI initiatives.

This rating and assessment were reviewed on an annual basis, enabling the sustainability profile of each fund selected to be compared and thereby enabling informed investment decisions to be made.

In building its portfolio, the manager met the following criteria:

- At least 75% of the invested assets (excluding cash and derivatives) in the fund of funds portfolio were invested in funds that met each of the following three criteria:
  - Classification under Article 8 SFDR, targeting sustainable investments, or under Article 9 SFDR;
  - Internal fund rating of at least 70/100;
  - Minimum internal rating of 2/4 at the level of the fund's portfolio management company.
- At least 30% of the fund of funds' net assets were invested in sustainable assets.

The fund manager implemented specific monitoring dedicated to analysing the sustainable and responsible profile of the underlying funds.

Sustainable investments were selected differently depending on the type of instrument in which the manager was investing.

1. Investments in funds

For investments in funds, sustainable investments were selected on the basis of the approaches implemented by the managers of the underlying funds. The definition of a sustainable asset may therefore have varied from one manager to another, depending on the nature of their activities, their methodological choices or the data sources.

2. Investments in individual securities

For investments in individual securities, the manager selected sustainable

investments on the basis of their status as impact bonds or, in cases where the issuer of the security was a company, on the basis of their dual materiality:

- The impact upon the company of material sustainability risks;
- The material environmental or social impact that the company and its products and services have had on its stakeholders.

In addition, the manager excluded from the universe of investments in sustainable individual securities those companies generating more than a defined minimum proportion of their revenues from the following activities: oil and gas production chain; coal; arms; gambling; alcohol; tobacco; gold mining.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

For investments in target investment funds, the manager has referred to the definition of "Do No Significant Harm" (DNSH) applied within the target investment funds, as described in BLI's Sustainable Asset Methodology document, which specifies that at the level of the funds selected in the context of multi-management, BLI refers to the definition of sustainability implemented within the selected funds. To ensure that the approaches implemented within the funds selected are well-founded, BLI has developed a fundamental analysis methodology that is systematically applied.

The manager has based its analysis on an analysis of the underlying fund managers by analysing the policies and models implemented by these managers in terms of monitoring the Principal Adverse Impacts (PAIs) and compliance with the principles of good governance. Through this analysis, the manager has ensured that the targeted funds take account of all mandatory PAI and are able to identify any significant negative impacts of a sustainable investment on the other investments of that fund.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

The manager has ensured that the underlying funds have an exclusion policy covering companies that do not comply with international standards on human rights or working conditions.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

## How did this financial product consider principal adverse impacts on sustainability factors?

The manager aggregated the PAI indicators at portfolio level and monitored them periodically. This periodic review has enabled the manager to optimise their portfolio in terms of PAI indicators.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period, i.e. 27 September 2024 – 30 September 2024 – classification of sectors according to the GICS nomenclature for the equities part and BICS for the bonds segment.

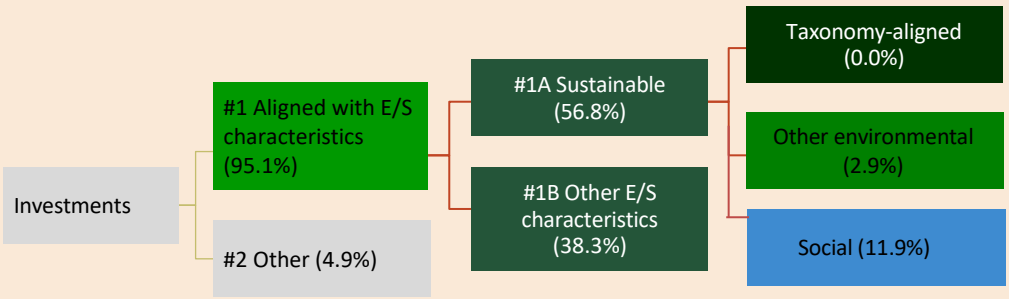
| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Microsoft Corporation | Information technology | 2.5% | United States |
| Taiwan Semiconductor | Information technology | 1.6% | Taiwan |
| Alphabet | Communication services | 1.2% | United States |
| SAP | Information technology | 1.1% | Germany |
| Mastercard | Finance | 1.0% | United States |
| Schneider Electric | Industry | 1.0% | France |
| Thermo Fisher Scientific | Health | 0.9% | United States |
| NVIDIA Corp | Information technology | 0.9% | United States |
| ASML Holding | Information technology | 0.8% | The |
| Ansys | Information technology | 0.8% | United States |
| Air Liquide | Materials | 0.6% | France |
| Visa | Finance | 0.6% | United States |
| Relx | Industry | 0.6% | United |
| Cadence Design Systems, | Information technology | 0.6% | United States |
| Keyence Corporation | Information technology | 0.6% | Japan |

**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

56.8% of the net assets of the financial product.

***What was the asset allocation***?




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is not possible to break down all #1A Sustainable investments into Other environmental and Social due to a lack of data.

***In which economic sectors were the investments made?***

| | |
|---|---|
| Information technology | 22.7% |
| Industry | 21.1% |
| Health | 14.6% |
| Materials | 9.9% |
| Finance | 9.8% |
| Discretionary consumption | 9.6% |
| Consumer staples | 5.9% |
| Communication services | 3.3% |
| Utilities | 1.8% |
| Property | 1.3% |
| Energy | 0.1% |

The manager analyses the exclusion policies applicable to target funds in relation to exposure to fossil fuel-related activities and performs transparent monitoring of the portfolios of the financial product every quarter to exclude any company on the Global Oil & Gas Exit List.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy.

Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

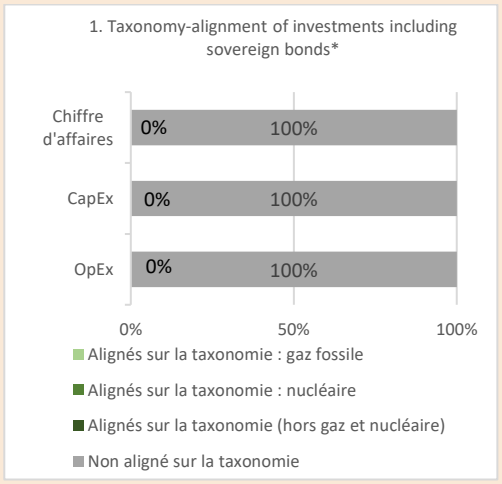


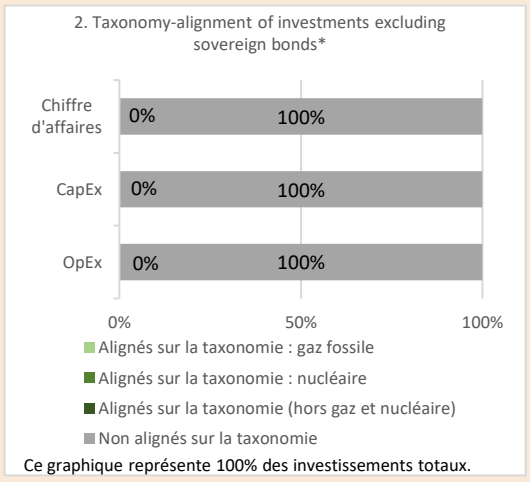
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 100% des investissements totaux.

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

- ***What was the share of investments made in transitional and enabling activities?***

  0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  At the end of September 2024, 0% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

2.9% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

11.9% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included in category "#2 Other" corresponded to cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude financial products on the basis of the exclusion policy and on the basis of qualitative analyses of the ESG profile of the target funds and their management companies;
- to adopt a multi-dimensional approach combining ESG investments and more specific impact investments in order to diversify sustainable and responsible investments;
- to understand to what extent and how sustainable and responsible investment is taken into account in the management process of the funds analysed;
- to carry out specific monitoring dedicated to analysing the sustainable and responsible profile of the underlying funds;
- to follow general objectives that are part of a long-term transition towards a more sustainable finance and society via themes addressed by the underlying funds, such as improving investment practices or the ecological, lifestyle, health or demographic transition.

  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the

management company's financial products.

The relevant methodologies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
  N/A

- ***How did this financial product perform compared with the reference benchmark?***
  N/A

- ***How did this financial product perform compared with the broad market index?***
  N/A

*ANNEX IV*

***Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852***

**Product name: BL Fund Selection – 50-100 SRI**

**Legal entity identifier: 549300XSMGBAHBX5FD72**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.6%[1] of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective:** ___% | ☒ with a social objective |
| | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



[1]All figures in this document are given at the year-end of the financial product concerned.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Due to the bottom-up approach used by the fund manager, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics. The environmental and/or social characteristics of the portfolio were a result of the manager's investment strategy, which promoted sustainability through the selection of funds categorised under Article 8, which target sustainable investments, or under Article 9 of the SFDR.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

As a result, depending on the investment opportunities identified by the fund manager, the fund has been able to promote characteristics such as:

- Compliance with the principles of the United Nations Global Compact;
- Respect for the principles of good governance;
- Respect for human rights;
- Reasonable use of natural resources;
- Reduction in emissions.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 50.6% of the portfolio's investments were in sustainable assets.

***How did the sustainability indicators perform?***

The product did not promote any specific environmental or social characteristics. The manager has integrated sustainability factors into its decisions to buy and sell the underlying funds. As a result, the balance of the buy/sell discipline has been shifted in favour of funds with a favourable sustainability profile.

The manager has monitored the level of sustainability of its investments through the percentage of investments made in sustainable assets.

The values used in monitoring sustainability indicators have not been reviewed by a third party.

Indicators:

| | |
|---|---|
| % of the portfolio's assets invested (excluding cash and derivatives) in funds that comply with internal ESG criteria | 87.8%<br>(minimum 75%) |
| % of fund of funds net assets invested in sustainable assets | 50.6%<br>(minimum 30%) |

***… and compared to previous periods?***

There had been no publication for the previous period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***?

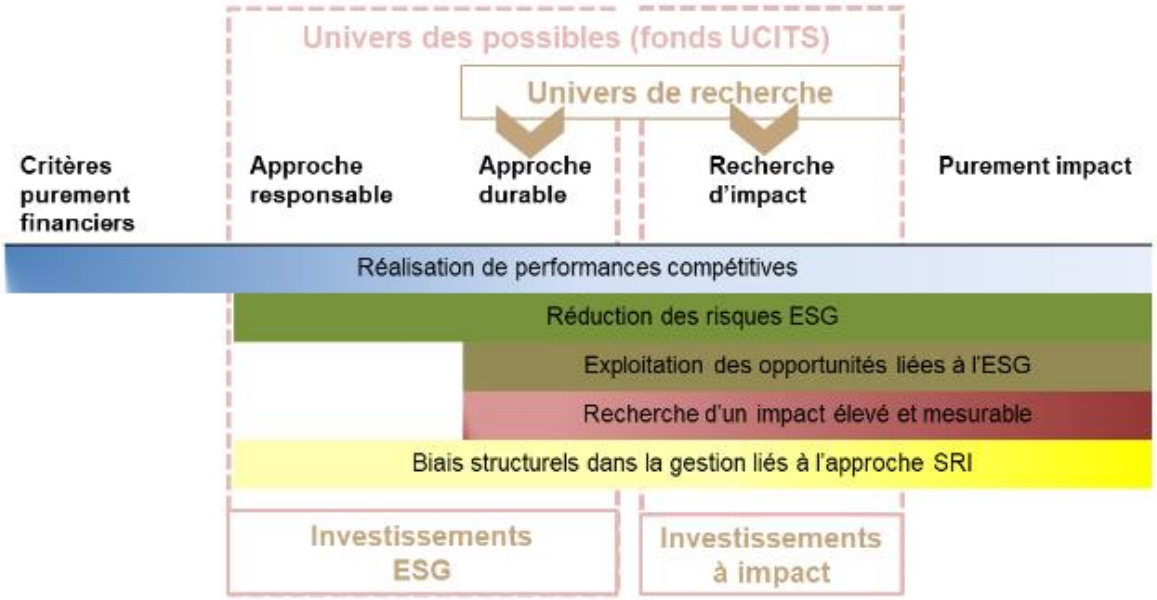
  At the level of the selected funds, the manager referred to the definition of sustainability implemented within the selected funds. The analysis of the SRI profile covered not only the fund in question but also its portfolio management company and is structured in several stages:

  - Conducting due diligence on the basis of a questionnaire;
  - Analysis of relevant documentation;
  - Regular meetings and discussions with the management team.

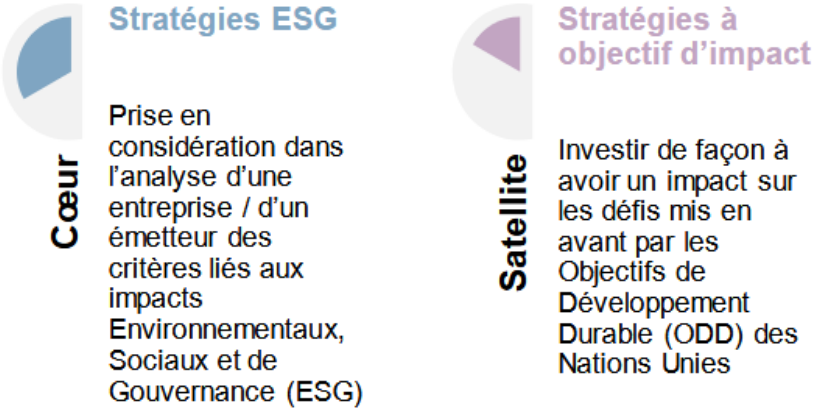
  The manager applied a management methodology that combined active asset allocation and rigorous fund selection, focusing on the environmental, social and governance aspects of the strategies analysed as well as on purely financial aspects.

  The manager's objective was to generate long-term capital appreciation by investing in funds with a relevant and well-documented SRI methodology, while maintaining an attractive risk/return profile. The manager has identified several general objectives that are part of a long-term transition towards more sustainable finance and society, and has targeted investments that promote the transition in terms of ecology, health, lifestyles, demographics, etc.

  The underlying funds were selected on the basis of both traditional financial criteria and ESG/impact criteria. The fund of funds covered a very broad investment universe and differentiated between two main families of strategies, as illustrated in the diagram below:




The manager has taken a global approach to sustainable and responsible investment. It has adopted a multi-dimensional approach combining ESG investments and investments with a more specific impact objective, based on a core-satellite approach.




The aim of this analysis was to understand to what extent, and how, sustainable and responsible investment was taken into account in the management process of each fund analysed.

An internal ESG rating was established for each fund analysed and making up this segment. This rating took into account various criteria such as the ESG or SRI process followed by the manager of the target fund, any impact objectives of the target fund, the presence and/or quality of ESG/SRI reports in place for the target fund and whether the target fund has a recognised sustainable or responsible investment label.

The sub-fund manager then completed its analysis of the target funds with an analysis of the managers of the said funds. For these managers, an assessment of the integration of sustainable and responsible investment within the entity was carried out by analysing the initiatives implemented by said manager in terms of SRI.

In particular, the sub-fund manager analysed whether the manager of the targeted fund was a signatory to the UNPRI or other responsible investment charters, whether it had implemented SRI/ESG policies (CSR policy, SRI policy, engagement and voting policy) and whether resources were dedicated to SRI, as well as the proportion of the manager's assets that were managed in compliance with an ESG policy.

The sub-fund manager selected funds with an internal ESG rating above a set minimum. They also ensured that the fund manager of the selected funds had sufficiently integrated sustainable and responsible investment, by completing a minimum number of SRI initiatives.

This rating and assessment were reviewed on an annual basis, enabling the sustainability profile of each fund selected to be compared and thereby enabling informed investment decisions to be made.

In building its portfolio, the manager met the following criteria:

- At least 75% of the invested assets (excluding cash and derivatives) in the fund of funds portfolio were invested in funds that met each of the following three criteria:
  - Classification under Article 8 SFDR, targeting sustainable investments, or under Article 9 SFDR;
  - Internal fund rating of at least 70/100;
  - Minimum internal rating of 2/4 at the level of the fund's portfolio management company.
- At least 30% of the fund of funds' net assets were invested in sustainable assets.

The fund manager implemented specific monitoring dedicated to analysing the sustainable and responsible profile of the underlying funds.

Sustainable investments were selected differently depending on the type of instrument in which the manager was investing.

1. Investments in funds

For investments in funds, sustainable investments were selected on the basis of the approaches implemented by the managers of the

underlying funds. The definition of a sustainable asset may therefore have varied from one manager to another, depending on the nature of their activities, their methodological choices or the data sources.

2. Investments in individual securities

For investments in individual securities, the manager selected sustainable investments on the basis of their status as impact bonds or, in cases where the issuer of the security was a company, on the basis of their dual materiality:

- The impact upon the company of material sustainability risks;
- The material environmental or social impact that the company and its products and services have had on its stakeholders.

In addition, the manager excluded from the universe of investments in sustainable individual securities those companies generating more than a defined minimum proportion of their revenues from the following activities: oil and gas production chain; coal; arms; gambling; alcohol; tobacco; gold mining.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The manager defined an internal methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

For investments in target investment funds, the manager referred to the definition of “Do No Significant Harm” (DNSH) applied within the target investment funds. To ensure that the approaches implemented within the funds selected are well-founded, BLI has developed a fundamental analysis methodology that is systematically applied.

Similarly, the manager referred to the analyses of the managers of the underlying funds in terms of the principal adverse impacts (PAIs) and compliance with the principles of good governance. Through an in-depth analysis of the approaches applied at the target fund level, the manager has ensured that the targeted funds take account of all mandatory PAI and are able to identify any significant negative impacts of one sustainable investment on the other

investments of that fund.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:***

  The manager has ensured that the underlying funds have an exclusion policy covering companies that do not comply with international standards on human rights or working conditions.

***The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

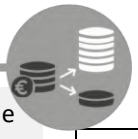
***The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.***

***The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.***

## How did this financial product consider principal adverse impacts on sustainability factors?

The manager aggregated the PAI indicators at portfolio level and monitored them periodically. This periodic review has enabled the manager to optimise their portfolio in terms of PAI indicators.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period, i.e. d27 September 2024 – 30 September 2024 – classification of sectors according to the GICS nomenclature for the equities part and BICS for the bonds segment.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Amundi ETC Gold | ETC gold | 3.6% | France |
| France T-Bill. BTF 0.00% 23/10/2024 | Government bond | 2.7% | France |
| Microsoft | Information technology | 2.5% | United States |
| Taiwan Semiconductor | Information technology | 1.5% | Taiwan |
| Nvidia | Information technology | 1.2% | United States |
| Alphabet | Communication Services | 1.2% | United States |

| | | | |
|---|---|---|---|
| Schneider Electric | Industry | 1.1% | France |
| SAP SE | Information technology | 1.0% | Germany |
| Thermo Fisher Scientific | Health | 0.8% | United States |
| Mastercard | Finance | 0.8% | United States |
| Novo Nordisk | Health | 0.8% | Denmark |
| RELX | Industry | 0.8% | United |
| DBR 0.5 02/15/26 | Government bond | 0.8% | Germany |
| Unilever | Consumer staples | 0.7% | United |
| AstraZeneca | Health | 0.6% | United |

**What was the proportion of sustainability-related investments?**

50.6% of the net assets of the financial product.

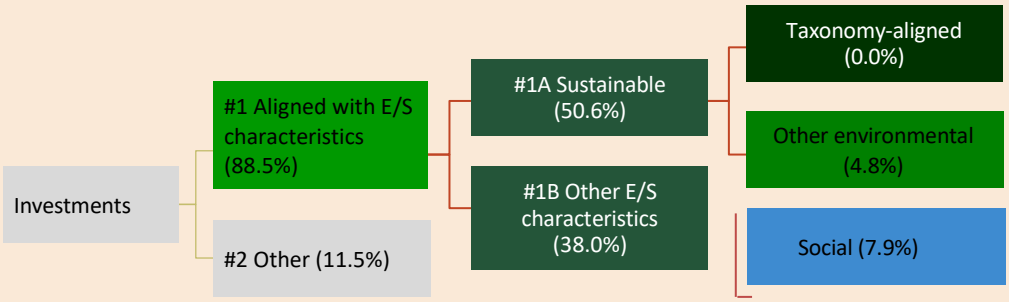
***What was the asset allocation***?

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

It is not possible to break down all #1A Sustainable investments into Other environmental and Social due to a lack of data.

***In which economic sectors were the investments made?***

Information technology 23.68%

21.11%

| | |
|---|---|
| Health | 15.44% |
| Finance | 9.25% |
| Discretionary consumption | 9.13% |
| Materials | 8.08% |
| Consumer staples | 5.62% |
| Communication services | 4.35% |
| Utilities | 2.02% |
| Property | 0.89% |
| Energy | 0.43% |

The manager analyses the exclusion policies applicable to target funds in relation to exposure to fossil fuel-related activities and performs transparent monitoring of the portfolios of the financial product every quarter to exclude any company on the Global Oil & Gas Exit List.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy.

Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

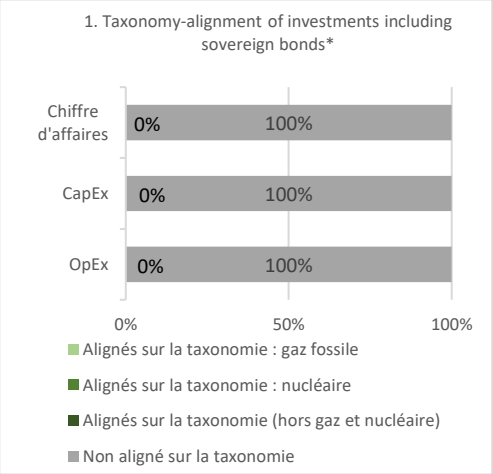
  - ☐ Yes
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No

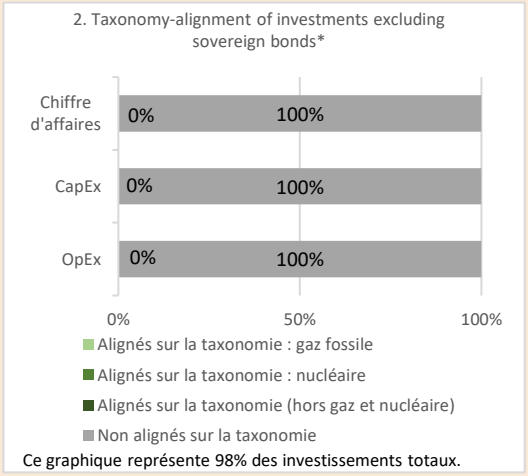
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




Ce graphique représente 98% des investissements totaux.

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

- ***What was the share of investments made in transitional and enabling activities?***

  0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  At the end of September 2024, 0% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.8% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

**What was the share of socially sustainable investments?**

7.9% of the net assets of the financial product.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included in category "#2 Other" corresponded to cash positions that are necessary for proper management of the inflows and outflows of the financial product. Due to the nature of these positions, no environmental or social guarantees could be applied.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SRI approach implemented by BLI has enabled the manager:

- to exclude financial products on the basis of the exclusion policy and on the basis of qualitative analyses of the ESG profile of the target funds and their management companies;
- to adopt a multi-dimensional approach combining ESG investments and more specific impact investments in order to diversify sustainable and responsible investments;
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- to follow general objectives that are part of a long-term transition towards a more sustainable finance and society via themes addressed by the underlying funds, such as improving investment practices or the ecological, lifestyle, health or demographic transition.

  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

  The relevant methodologies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

**How did this financial product perform compared to the reference benchmark?**

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A