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 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**

[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.

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	

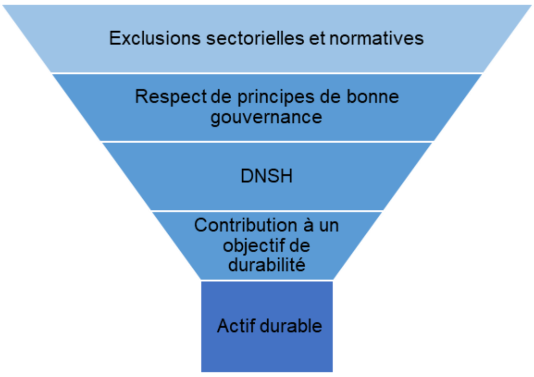
The values used in monitoring sustainability indicators have not been reviewed by a third party.

… 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

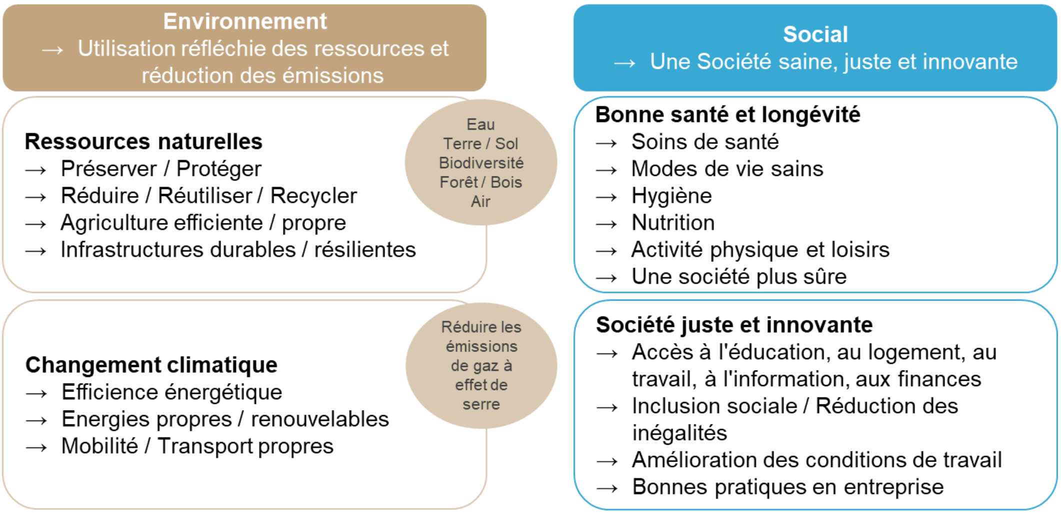
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

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.

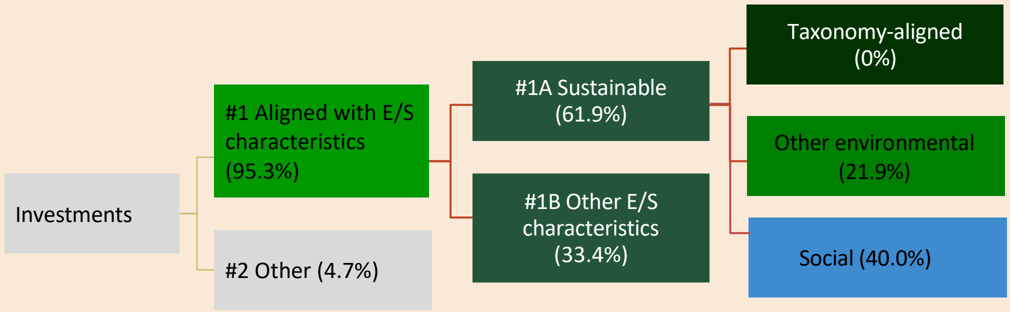
Asset allocation describes the share of investments in specific assets .

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	91.1%	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.

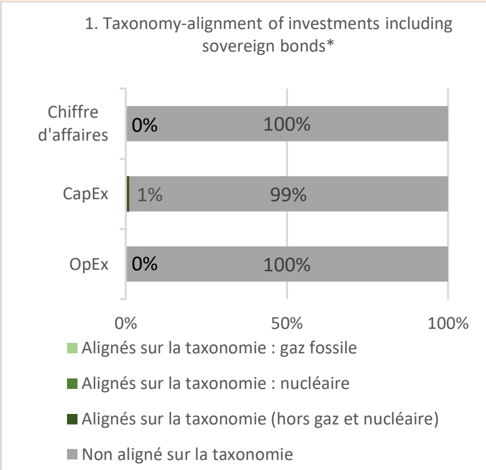
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

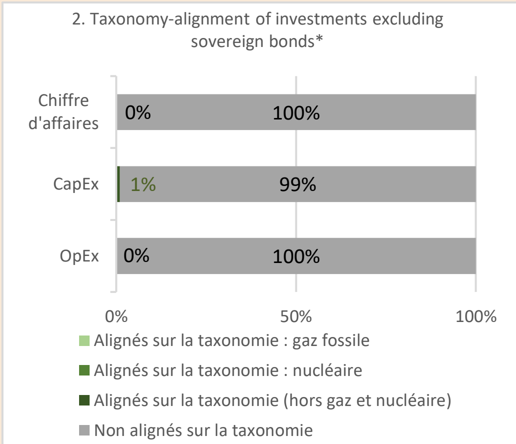
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

[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