



**Annual report including audited financial statements
as at 30th September 2023**

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.
-

Organisation	5
Report on activities of the Board of Directors	8
Report of the réviseur d'entreprises agréé	13
Combined statement of net assets	16
Combined statement of operations and other changes in net assets	17
BL Equities America	18
Statement of net assets	18
Statement of operations and other changes in net assets.....	19
Statistical information	20
Statement of investments and other net assets.....	22
Industrial and geographical classification of investments.....	23
BL American Small & Mid Caps	24
Statement of net assets	24
Statement of operations and other changes in net assets.....	25
Statistical information	26
Statement of investments and other net assets.....	27
Industrial and geographical classification of investments.....	28
BL Equities Europe	29
Statement of net assets	29
Statement of operations and other changes in net assets.....	30
Statistical information	31
Statement of investments and other net assets.....	33
Industrial and geographical classification of investments.....	34
BL Equities Europe PEA	35
Statement of net assets	35
Statement of operations and other changes in net assets.....	36
Statistical information	37
Statement of investments and other net assets.....	38
Industrial and geographical classification of investments.....	40
BL European Small & Mid Caps	41
Statement of net assets	41
Statement of operations and other changes in net assets.....	42
Statistical information	43
Statement of investments and other net assets.....	45
Industrial and geographical classification of investments.....	46
BL European Family Businesses	47
Statement of net assets	47
Statement of operations and other changes in net assets.....	48
Statistical information	49
Statement of investments and other net assets.....	50
Industrial and geographical classification of investments.....	51
BL Equities Japan	52
Statement of net assets	52
Statement of operations and other changes in net assets.....	53
Statistical information	54
Statement of investments and other net assets.....	56
Industrial and geographical classification of investments.....	58

BL Equities Asia	59
Statement of net assets	59
Statement of operations and other changes in net assets.....	60
Statistical information	61
Statement of investments and other net assets.....	63
Industrial and geographical classification of investments.....	65
BL Equities Emerging Markets	66
Statement of net assets	66
Statement of operations and other changes in net assets.....	67
Statistical information	68
Statement of investments and other net assets.....	69
Industrial and geographical classification of investments.....	71
BL Equities Dividend	72
Statement of net assets	72
Statement of operations and other changes in net assets.....	73
Statistical information	74
Statement of investments and other net assets.....	76
Industrial and geographical classification of investments.....	77
BL Global Impact	78
Statement of net assets	78
Statement of operations and other changes in net assets.....	79
Statistical information	80
Statement of investments and other net assets.....	82
Industrial and geographical classification of investments.....	83
BL Emerging Markets	84
Statement of net assets	84
Statement of operations and other changes in net assets.....	85
Statistical information	86
Statement of investments and other net assets.....	88
Industrial and geographical classification of investments.....	90
BL Global Flexible EUR	92
Statement of net assets	92
Statement of operations and other changes in net assets.....	93
Statistical information	94
Statement of investments and other net assets.....	96
Industrial and geographical classification of investments.....	98
BL Global Flexible USD	99
Statement of net assets	99
Statement of operations and other changes in net assets.....	100
Statistical information	101
Statement of investments and other net assets.....	102
Industrial and geographical classification of investments.....	104
BL Global Equities	105
Statement of net assets	105
Statement of operations and other changes in net assets.....	106
Statistical information	107
Statement of investments and other net assets.....	108
Industrial and geographical classification of investments.....	110

BL Global 75	111
Statement of net assets	111
Statement of operations and other changes in net assets	112
Statistical information	113
Statement of investments and other net assets.....	115
Industrial and geographical classification of investments.....	117
BL Global 50	118
Statement of net assets	118
Statement of operations and other changes in net assets	119
Statistical information	120
Statement of investments and other net assets.....	121
Industrial and geographical classification of investments.....	123
BL Global 30	124
Statement of net assets	124
Statement of operations and other changes in net assets	125
Statistical information	126
Statement of investments and other net assets.....	127
Industrial and geographical classification of investments.....	129
BL Global Bond Opportunities	130
Statement of net assets	130
Statement of operations and other changes in net assets	131
Statistical information	132
Statement of investments and other net assets.....	133
Industrial and geographical classification of investments.....	135
BL Bond Euro	137
Statement of net assets	137
Statement of operations and other changes in net assets	138
Statistical information	139
Statement of investments and other net assets.....	140
Industrial and geographical classification of investments.....	141
BL Bond Dollar	142
Statement of net assets	142
Statement of operations and other changes in net assets	143
Statistical information	144
Statement of investments and other net assets.....	145
Industrial and geographical classification of investments.....	146
BL Bond Emerging Markets Euro	147
Statement of net assets	147
Statement of operations and other changes in net assets	148
Statistical information	149
Statement of investments and other net assets.....	150
Industrial and geographical classification of investments.....	152
BL Bond Emerging Markets Dollar	154
Statement of net assets	154
Statement of operations and other changes in net assets	155
Statistical information	156
Statement of investments and other net assets.....	157
Industrial and geographical classification of investments.....	159

BL Corporate Bond Opportunities	161
Statement of net assets	161
Statement of operations and other changes in net assets	162
Statistical information	163
Statement of investments and other net assets.....	164
Industrial and geographical classification of investments.....	167
Notes to the financial statements	169
Additional information (unaudited)	186

BL

Organisation

Registered Office

16, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

Florence PILOTAZ
General Secretary
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Directors

Cosita DELVAUX
Notary
36, Boulevard Joseph II
L-1840 LUXEMBOURG

Philippe HOSS
Lawyer
ELVINGER HOSS PRUSSEN
Société Anonyme
2, Place Winston Churchill
L-1340 LUXEMBOURG

Fernand REINERS
Member of the Executive Committee
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Luc RODESCH
Member of the Executive Committee
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Thomas SEALE
Director
39, Rue de la Paix
L-7244 BERELDANGE

Management company

BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Nicolas BUCK
Chief Executive Officer
AVANTERRA (formerly SEQVOIA)
Société Anonyme
33-39, Rue du Puits Romain
L-8070 BERTRANGE

Directors

Ruth BÜLTMANN
Independent Director
40, Rue d'Ernster
L-6977 OBERANVEN
(until 31st December 2022)

Gary JANAWAY
Chief Executive Officer
Uifa S.A.
(formerly EUROPEAN FUND ADMINISTRATION S.A.)
Société Anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

Fanny NOSETTI - PERROT
Chief Executive Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Guy WAGNER
Chief Investment Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Conducting Officers of the Management Company

Cédric LENOBLE
Chief Operating Officer and Chief Financial Officer

Fanny NOSETTI – PERROT

Chief Executive Officer

Nico THILL
Deputy Chief Executive Officer

Guy WAGNER
Chief Investment Officer

Domiciliary

BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal

BL

Organisation (continued)

Depository, And Principal Paying Agent	L-2449 LUXEMBOURG BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG (until 30th September 2023) UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st October 2023)
Central Administration Subcontractor	UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG (until 30th September 2023)
Cabinet de révision agréé	DELOITTE AUDIT Société à responsabilité limitée 20, Boulevard de Kockelscheuer 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 2022 to 30th September 2023.

Our SICAV recorded net redemptions that could not be offset by the overall positive net performance of the SICAV's portfolios. Consequently, the net assets of the SICAV fell to around EUR 10,439 million at the end of the last financial year, a decline of around 1.89% on the net assets at the end of the previous financial year.

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

<u>Sub-Fund name</u>	<u>Net assets (rounded to the nearest million) of the Sub-Funds at the end of the financial year</u>		
BL Equities America	USD	1,618	million
BL American Small & Mid Caps	USD	518	million
BL Equities Europe	EUR	1,302	million
BL Equities Europe PEA	EUR	47	million
BL European Small & Mid Caps	EUR	219	million
BL European Family Businesses	EUR	106	million
BL Equities Japan	JPY	96.841	million
BL Equities Asia	USD	556	million
BL Equities Emerging Markets	USD	84	million
BL Equities Dividend	EUR	575	million
BL Global Impact ¹	EUR	101	million
BL Emerging Markets	EUR	375	million
BL Global Flexible EUR	EUR	1,532	million
BL Global Flexible USD	USD	95	million
BL Global Equities	EUR	268	million
BL Global 75	EUR	790	million
BL Global 50	EUR	344	million
BL Global 30	EUR	111	million
BL Global Bond Opportunities	EUR	298	million
BL Bond Euro	EUR	217	million
BL Bond Dollar	USD	128	million
BL Bond Emerging Markets Euro	EUR	321	million
BL Bond Emerging Markets Dollar ²	USD	49	million
BL Corporate Bond Opportunities	EUR	342	million
TOTAL (after conversion into EUR)	EUR	10,439	million

¹Effective as of 15th March 2023, the name of the BL Sustainable Horizon Sub-Fund has been changed to BL Global Impact.

²Effective as of 15th March 2023, the name of the BL Bond Emerging Markets Sustainable Sub-Fund has been changed to BL Bond Emerging Markets Dollar.

The SICAV did not launch any new Sub-Funds or liquidate any existing Sub-Funds during the last financial year.

The financial year was marked by integration of the effects of the Sustainable Finance Disclosure Regulation.

BL

Report on activities of the Board of Directors (continued)

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, there have been no changes to the SICAV's Board of Directors.

The prospectus of the SICAV valid on the date of this report is dated 1st October 2023.

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, 30th October 2023

The Board of Directors

The Management Company's Report

After the slowdown in growth in 2022, the past financial year was characterised by the remarkable resilience of the global economy, preventing the onset of a recession. The weakness in economic activity was mainly confined to the manufacturing sector, affected by the rise in interest rates and the end of the post-COVID consumer boom. In contrast, demand for services was robust, benefiting from a catch-up effect following an extended period of leisure deprivation. The growing share of service activities in modern economies, and the fact that they are less cyclical than manufacturing, seem to make them more resilient than in previous cycles. Geographically, the US economy showed the strongest performance, with households continuing to draw on their financial reserves built up during the pandemic. In the euro area, greater exposure to the manufacturing sector and a higher energy bill weighed more heavily on activity, with the economy on the brink of a recession at the end of the year. In China, the economic improvement following the reopening of the economy at the start of the year quickly faded, given the lack of recovery in the real estate sector, affected by the persistent financial problems of developers and with house prices still under pressure. In Japan, the economy performed rather well, supported by the highest wage increases for three decades and the weakness of the yen.

In order to combat the inflationary pressures resulting from the strong increase in demand, the disruption to supply chains as a result of the pandemic and the war between Ukraine and Russia, the US and European central banks continued their cycle of monetary tightening which began in 2022. The Federal Reserve in the United States raised the target range for the federal funds rate to 5.25% - 5.50%, while the European Central Bank raised its refinancing rate to 4.50%. This monetary tightening brought US and European key rates back to their highest levels since the early 2000s. Rising interest rates and the recovery of supply chains led to a gradual slowdown in inflation on both sides of the Atlantic. In the US, for example, inflation fell from a peak of 9.10% in June 2022 to 3.70% in August 2023. In the eurozone, inflation peaked at 10.60% in October 2022, before falling back to 4.30% in September 2023. Price rises in consumer goods in particular eased, while inflation in services, which is closely linked to wage trends, proved more tenacious, thus reducing the moderation in inflation (excluding energy and food).

On bond markets, continued monetary tightening by central banks and persistent inflation in the services sector kept long-term interest rates under pressure. Nonetheless, the rise in yields to maturity on bonds over the past year was much less than that recorded over the previous 12 months. Thus, from September 2022 to September 2023, the 10-year US treasury note rate rose from 3.83% to 4.57%, its highest rate since 2007. In the euro area, the 10-year reference rate rose from 2.11% to 2.84% in Germany, from 2.72% to 3.40% in France, from 3.28% to 3.93% in Spain and from 4.51% to 4.78% in Italy. In fact, during the last financial year, the JP Morgan EMU Government Bond Index fell by 2.10%, its second consecutive year of declines following a 17% fall over the previous 12 months. Corporate bonds performed better than government bonds overall, as yield spreads between sovereign and corporate debt narrowed following the better-than-expected resilience of the global economy.

Equity markets recovered considerably over the past year, wiping out the losses of the previous 12 months. The two main factors behind the rebound were the resilient economy with fears of recession fading and the euphoria triggered by the possibilities of artificial intelligence. The weakness in share prices in March following the collapse of Silicon Valley Bank in the United States and the takeover of Crédit Suisse by UBS was short-lived, with the financial sector showing no signs of major stress thereafter. Thus, over the whole of the last financial year, the MSCI World All Countries total return net in EUR index increased by 11.80%, with the increase in the index denominated in euros having been tempered in part by the strength of the euro at the start of the year. In local currency terms, most stock market indices in the United States, Europe and Japan posted gains of between 15% and 30%, while emerging markets were the worst-performing region for the third year running. In terms of sectors, tech and communication services stood out, benefiting from the hype surrounding artificial intelligence. In contrast, many stocks in defensive sectors such as utilities, consumer staples and healthcare did not participate in the stock market recovery.

Foreign exchange markets were marked by the euro's rebound against the dollar (+7.90%) after its decline in the previous year. Apart from the Swedish and Norwegian kronas, which fell over the past 12 months, the other main European currencies have shown little change against the common currency. With the Bank of Japan maintaining its accommodative policy, the yen continued to weaken, falling by a further 10.10% against the euro. Despite central banks continuing to raise interest rates, precious metals prices rebounded, helped in particular by the dollar's fall against the euro. The price of an ounce of gold, stated in dollars, increased by 11.30% over the course of the last financial year, while an ounce of silver increased by 16.60%.

Within the Sicav/s mixed Sub-Funds, the management strategy remained defensive, as the managers continued to believe that the onset of a recession remained the most likely scenario, given the sharp rise in key interest rates by the main central banks since March 2022. As a result, net exposure to equities has been maintained at low levels overall, defensive sectors such as consumer staples and healthcare have been heavily weighted and exposure to gold – through gold companies or certificates investing in physical gold – remains high. The weighting of bonds has been increased slightly, as the bond component is intended to act as a portfolio stabiliser in the event of sharp deterioration in the economic outlook. The defensive management strategy ultimately reduced the ability of the mixed Sub-Funds to participate strongly in the equity market rebound 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, utilities, telecoms, finance and capital intensive and highly cyclical industries. Although most of the equity Sub-Funds of the BL SICAV participated in the stock market rebound, their performance remained below that of their respective benchmark indexes. The main factors affecting the rebound potential of the corresponding portfolios were the strong presence of defensive sectors such as consumer staples and healthcare and the absence of the banking sector in Europe and Japan.

Within bond portfolios, Sub-Funds investing mainly in corporate bonds or bonds from emerging countries generated positive returns, benefiting from the narrowing of yield spreads between the debt of public issuers considered risk-free and the rest of the bond market. Sub-Funds focusing on the highest quality sovereign debt were unable to uncouple themselves from the negative performance of their respective benchmark indices.

In the short term, the outlook for equity markets depends mainly on the final outcome of the current economic slowdown. Should this slowdown lead to a recession (as has always been the case in post-war history after an inversion of the yield curve lasting at least three months), the rebound in stock prices over the past year, based mainly on an expansion in valuation multiples, is likely to fade. If, on the other hand, the economic slowdown were to end in a soft landing for the first time, share prices could continue to rise. Independently of the short term outlook, equities should remain the main asset class enabling capital purchasing power to be maintained in real terms.

The short-term outlook for bond markets also depends on how the current economic slowdown plays out. Should the onset of a recession intense enough to perpetuate the slowdown in inflation materialise, yields to maturity on investment-grade issuers are likely to ease, though not to the derisory levels seen at the end of 2021. If, on the other hand, inflation were to pick up again, the upward trend in bond market yields to maturity could continue. In the longer term, bonds seem less able to protect the purchasing power of capital in real terms than equities.

BL

Report on activities of the Board of Directors (continued)

At a time when public debt levels are at record highs, the need for most governments to finance growing budget deficits should keep the appeal of gold high. Unlike paper currencies, gold cannot be printed at will by central banks. Should the economic slowdown continue, the likely end of the monetary tightening cycle should have a positive impact on the gold price. If, on the other hand, interest rates were to continue to rise, the resilience of the gold price, in competition with increasingly higher-yielding money-market investments, would be jeopardised.

Luxembourg, 13th October 2023

The Board of Directors

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

Report of the réviseur d'entreprises agréé

Report of the réviseur d'entreprises agréé (continued)

Report of the réviseur d'entreprises agréé (continued)

BL

Combined statement of net assets (in EUR)
as at 30th September 2023

Assets	
Securities portfolio at market value	9,958,157,005.23
Option contracts at market value	28,629,547.17
Deposits on futures contracts	9,080,644.88
Cash at banks	435,505,756.24
Formation expenses, net	27,484.48
Receivable on cash collateral paid	15,290,326.75
Receivable on issues of shares	6,758,367.68
Income receivable on portfolio	23,370,680.97
Bank interest receivable	34,650.69
Unrealised gain on futures contracts	5,328,325.60
Unrealised gain on forward foreign exchange contracts	3,178,443.18
Prepaid expenses	4,307.12
Total assets	<u>10,485,365,539.99</u>
Liabilities	
Bank overdrafts	1,759,890.17
Redeemable on cash collateral received	3,015,796.39
Payable on redemptions of shares	9,896,153.08
Bank interest payable	2,280.67
Unrealised loss on forward foreign exchange contracts	15,034,856.13
Expenses payable	10,589,162.07
Other liabilities	5,575,506.89
Total liabilities	<u>45,873,645.40</u>
Net assets at the end of the year	<u><u>10,439,491,894.59</u></u>

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

BL

Combined statement of operations and other changes in net assets (in EUR)
from 1st October 2022 to 30th September 2023

Income	
Dividends, net	134,704,335.19
Interest on bonds and other debt securities, net	32,920,919.96
Return on sukuk	126,804.44
Bank interest	12,984,292.12
Other commissions received	787.43
Other income	2,369,322.07
Total income	<u>183,106,461.21</u>
Expenses	
Management fees	102,965,729.31
Depository fees	4,645,639.04
Banking charges and other fees	1,508,134.08
Transaction fees	8,432,769.61
Central administration costs	2,815,653.51
Professional fees	184,299.67
Other administration costs	3,708,046.85
Subscription duty ("taxe d'abonnement")	5,043,416.46
Other taxes	2,645,214.05
Bank interest paid	984,534.66
Other expenses	509,700.95
Total expenses	<u>133,443,138.19</u>
Net investment income	49,663,323.02
Net realised gain/(loss)	
- on securities portfolio	337,362,229.57
- on futures contracts	-78,355,262.38
- on forward foreign exchange contracts	40,172,559.14
- on foreign exchange	-18,631,158.97
Realised result	<u>330,211,690.38</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	402,892,599.67
- on option contracts	6,655,641.19
- on futures contracts	-49,457,993.88
- on forward foreign exchange contracts	14,792,910.55
Result of operations	<u>705,094,847.91</u>
Dividends paid	<u>-4,931,552.90</u>
Reinvestments	3,225.40
Subscriptions	1,438,273,668.37
Redemptions	-2,046,619,850.35
Total changes in net assets	<u>91,820,338.43</u>
Total net assets at the beginning of the year	10,641,893,848.62
Revaluation difference	-294,222,292.46
Total net assets at the end of the year	<u><u>10,439,491,894.59</u></u>

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

BL Equities America

Statement of net assets (in USD)

as at 30th September 2023

Assets

Securities portfolio at market value	1,567,499,590.00
Cash at banks	47,784,728.79
Receivable on cash collateral paid	9,945,000.00
Receivable on issues of shares	4,718,214.37
Income receivable on portfolio	137,147.50
Bank interest receivable	6,796.64
Prepaid expenses	646.37
Total assets	1,630,092,123.67

Liabilities

Bank overdrafts	53.17
Payable on redemptions of shares	341,011.58
Unrealised loss on forward foreign exchange contracts	9,619,584.66
Expenses payable	1,767,682.65
Total liabilities	11,728,332.06

Net assets at the end of the year 1,618,363,791.61

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	14,271.844	USD	312.71	4,462,972.60
AM	477,951.203	USD	323.74	154,732,716.31
AR	1.000	USD	227.48	227.48
B	4,584,500.870	USD	94.95	435,336,153.20
B EUR HEDGED	1,557,671.889	EUR	167.78	276,731,317.65
BI	12,357.994	USD	1,056.39	13,054,814.88
BM	7,627,396.777	USD	95.12	725,529,228.43
BM EUR HEDGED	46,406.797	EUR	173.30	8,516,118.53
BR	1.000	USD	242.53	242.53
				1,618,363,791.61

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 2022 to 30th September 2023

Income	
Dividends, net	13,533,948.40
Bank interest	2,480,659.42
Total income	<u>16,014,607.82</u>
Expenses	
Management fees	16,986,231.36
Depositary fees	691,358.58
Banking charges and other fees	101,897.85
Transaction fees	550,031.34
Central administration costs	220,268.14
Professional fees	28,386.16
Other administration costs	507,673.08
Subscription duty ("taxe d'abonnement")	820,398.47
Other taxes	365,509.37
Bank interest paid	192,101.27
Other expenses	34,606.22
Total expenses	<u>20,498,461.84</u>
Net investment loss	-4,483,854.02
Net realised gain/(loss)	
- on securities portfolio	109,046,191.31
- on forward foreign exchange contracts	8,471,736.41
- on foreign exchange	33,730.50
Realised result	<u>113,067,804.20</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	171,255,823.76
- on forward foreign exchange contracts	8,555,733.13
Result of operations	<u>292,879,361.09</u>
Dividends paid	-
Reinvestments	-
Subscriptions	172,838,237.74
Redemptions	-432,498,858.47
Total changes in net assets	<u>33,218,740.36</u>
Total net assets at the beginning of the year	<u>1,585,145,051.25</u>
Total net assets at the end of the year	<u>1,618,363,791.61</u>

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

BL Equities America

Statistical information (in USD)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	USD	1,931,686,933.55	1,585,145,051.25	1,618,363,791.61

Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	USD	329.55	265.91	312.71
AM	USD	338.82	274.33	323.74
AR	USD	240.82	193.93	227.48
B	USD	99.98	80.71	94.95
B EUR HEDGED	EUR	187.22	147.19	167.78
BI	USD	1,096.99	891.67	1,056.39
BM	USD	99.41	80.55	95.12
BM EUR HEDGED	EUR	191.84	151.44	173.30
BR	USD	256.38	206.60	242.53

Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	USD	17.08	-19.31	17.60
AM	USD	17.55	-19.03	18.01
AR	USD	16.74	-19.47	17.30
B	USD	17.07	-19.27	17.64
B EUR HEDGED	EUR	15.63	-21.38	13.99
BI	USD	17.89	-18.72	18.47
BM	USD	17.55	-18.97	18.09
BM EUR HEDGED	EUR	16.09	-21.06	14.43
BR	USD	16.88	-19.42	17.39

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	12,727.144	3,463.177	-1,918.477	14,271.844
AM	528,783.902	48,227.875	-99,060.574	477,951.203
AR	1.000	-	-	1.000
B	4,914,420.947	247,764.249	-577,684.326	4,584,500.870
B EUR HEDGED	2,240,391.670	365,943.035	-1,048,662.816	1,557,671.889
BI	24,053.368	1,569.805	-13,265.179	12,357.994
BM	8,546,692.639	707,014.372	-1,626,310.234	7,627,396.777
BM EUR HEDGED	47,935.701	16,967.773	-18,496.677	46,406.797
BR	1.000	-	-	1.000

TER per share class as at 30.09.2023 (unaudited)

(in %)

A	1.44
AM	1.09
AR	1.68
B	1.40
B EUR HEDGED	1.43
BI	0.70

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

Statistical information (in USD) (continued)
as at 30th September 2023

TER per share class as at 30.09.2023 (unaudited)	(in %)
BM	1.02
BM EUR HEDGED	1.03
BR	1.60

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 2023

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	450,000	Abbott Laboratories	28,163,902.20	43,582,500.00	2.69
USD	100,000	Adobe Inc Reg	40,467,023.63	50,990,000.00	3.15
USD	375,000	Alphabet Inc A	20,355,920.83	49,072,500.00	3.03
USD	350,000	Amazon.com Inc	34,276,669.64	44,492,000.00	2.75
USD	200,000	Anheuser-Busch InBev SA ADR spon repr 1 Share	17,106,558.01	11,060,000.00	0.68
USD	440,000	Apple Inc Reg	16,479,291.50	75,332,400.00	4.66
USD	225,000	Aptiv Plc Reg	18,355,420.56	22,182,750.00	1.37
USD	275,000	Becton Dickinson & Co	65,837,866.74	71,095,750.00	4.39
USD	8,000	Booking Holdings Inc	12,998,848.28	24,671,600.00	1.52
USD	150,000	Caterpillar Inc Reg	32,824,084.70	40,950,000.00	2.53
USD	260,000	Constellation Brands Inc A	38,959,201.78	65,345,800.00	4.04
USD	100,000	Cummins Inc	24,727,185.61	22,846,000.00	1.41
USD	150,000	Danaher Corp	36,728,722.08	37,215,000.00	2.30
USD	270,000	EBay Inc	14,718,018.82	11,904,300.00	0.74
USD	60,000	Ecolab Inc	7,213,957.77	10,164,000.00	0.63
USD	100,000	Enphase Energy Inc	16,335,885.28	12,015,000.00	0.74
USD	100,000	Estée Lauder Companies Inc A	15,971,208.42	14,455,000.00	0.89
USD	43,000	Fedex Corp	8,304,242.64	11,391,560.00	0.70
USD	300,000	Gilead Sciences Inc	24,657,269.89	22,482,000.00	1.39
USD	190,000	Honeywell Intl Inc	23,732,798.01	35,100,600.00	2.17
USD	90,000	IQVIA Holdings Inc Reg	12,348,693.45	17,707,500.00	1.09
USD	142,000	Johnson & Johnson	14,236,084.97	22,116,500.00	1.37
USD	310,000	Lowe's Companies Inc	27,092,892.70	64,430,400.00	3.98
USD	200,000	Mastercard Inc A	22,857,621.81	79,182,000.00	4.89
USD	480,000	Microsoft Corp	20,977,148.95	151,560,000.00	9.37
USD	345,000	Mondelez Intl Inc	13,101,242.33	23,943,000.00	1.48
USD	50,000	Moody's Corp	19,124,917.99	15,808,500.00	0.98
USD	600,000	Nike Inc B	51,959,693.55	57,372,000.00	3.55
USD	180,000	PayPal Holdings Inc	11,495,250.47	10,522,800.00	0.65
USD	215,000	Pepsico Inc	22,163,498.08	36,429,600.00	2.25
USD	74,000	Rockwell Automation	9,612,887.20	21,154,380.00	1.31
USD	90,000	Roper Technologies Inc	21,721,157.59	43,570,800.00	2.69
USD	50,000	Thermo Fisher Scientific Inc	8,754,502.92	25,308,500.00	1.56
USD	585,000	TJX Cos Inc	23,208,211.66	51,994,800.00	3.21
USD	130,000	Union Pacific Corp	15,327,048.34	26,471,900.00	1.64
USD	135,000	United Health Group Inc	42,502,554.71	68,065,650.00	4.21
USD	85,000	United Parcel Service Inc B	9,919,151.93	13,248,950.00	0.82
USD	100,000	Verisk Analytics Inc	12,487,625.36	23,624,000.00	1.46
USD	425,000	Visa Inc A	46,756,903.84	97,754,250.00	6.04
USD	235,000	Zoetis Inc A	16,522,418.46	40,885,300.00	2.53
Total investments in securities			920,383,582.70	1,567,499,590.00	96.86
Cash at banks				47,784,728.79	2.95
Bank overdrafts				-53.17	0.00
Other net assets/(liabilities)				3,079,525.99	0.19
Total				1,618,363,791.61	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 2023

Industrial classification

(in percentage of net assets)

Technologies	32.02 %
Cyclical consumer goods	22.45 %
Healthcare	21.53 %
Non-cyclical consumer goods	11.51 %
Industrials	7.98 %
Energy	0.74 %
Raw materials	0.63 %
Total	<u>96.86 %</u>

Geographical classification

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

United States of America	94.81 %
Jersey	1.37 %
Belgium	0.68 %
Total	<u>96.86 %</u>

BL American Small & Mid Caps

Statement of net assets (in USD)

as at 30th September 2023

Assets

Securities portfolio at market value	512,011,855.20
Cash at banks	6,425,623.12
Receivable on cash collateral paid	1,555,000.00
Receivable on issues of shares	123,031.87
Bank interest receivable	684.54
Prepaid expenses	254.47
Total assets	520,116,449.20

Liabilities

Payable on redemptions of shares	240,787.26
Unrealised loss on forward foreign exchange contracts	1,506,673.30
Expenses payable	499,742.82
Total liabilities	2,247,203.38

Net assets at the end of the year 517,869,245.82

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	13,731.127	USD	200.89	2,758,512.52
AM	308,811.929	USD	206.10	63,646,618.01
B	294,431.633	USD	215.75	63,523,927.95
B EUR HEDGED	78,273.990	EUR	178.93	14,830,575.08
BI	29,347.286	USD	2,106.57	61,821,974.91
BI EUR HEDGED	9,460.618	EUR	1,208.54	12,107,009.94
BM	1,274,850.596	USD	221.51	282,387,722.53
BM EUR HEDGED	85,420.015	EUR	185.66	16,792,904.88
				<u>517,869,245.82</u>

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 2022 to 30th September 2023

Income	
Dividends, net	2,886,952.25
Bank interest	560,814.62
Total income	<u>3,447,766.87</u>
Expenses	
Management fees	5,214,557.55
Depositary fees	249,398.86
Banking charges and other fees	27,803.76
Transaction fees	293,385.66
Central administration costs	185,364.92
Professional fees	10,104.83
Other administration costs	221,415.04
Subscription duty ("taxe d'abonnement")	259,440.91
Other taxes	183,875.16
Bank interest paid	28,239.17
Other expenses	14,840.27
Total expenses	<u>6,688,426.13</u>
Net investment loss	-3,240,659.26
Net realised gain/(loss)	
- on securities portfolio	31,992,181.89
- on forward foreign exchange contracts	1,752,205.50
- on foreign exchange	260,153.14
Realised result	<u>30,763,881.27</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	35,407,496.37
- on forward foreign exchange contracts	619,883.76
Result of operations	<u>66,791,261.40</u>
Dividends paid	-
Reinvestments	-
Subscriptions	71,823,237.51
Redemptions	-200,843,993.80
Total changes in net assets	<u>-62,229,494.89</u>
Total net assets at the beginning of the year	<u>580,098,740.71</u>
Total net assets at the end of the year	<u><u>517,869,245.82</u></u>

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

BL American Small & Mid Caps

Statistical information (in USD)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	USD	751,326,156.58	580,098,740.71	517,869,245.82

Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	USD	222.00	182.80	200.89
AM	USD	226.12	186.88	206.10
B	USD	238.15	196.21	215.75
B EUR HEDGED	EUR	209.33	168.11	178.93
BI	USD	2,293.13	1,902.54	2,106.57
BI EUR HEDGED	EUR	1,394.80	1,127.62	1,208.54
BM	USD	242.69	200.70	221.51
BM EUR HEDGED	EUR	215.50	173.73	185.66

Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	USD	28.20	-17.66	9.90
AM	USD	28.72	-17.35	10.28
B	USD	28.20	-17.61	9.96
B EUR HEDGED	EUR	26.54	-19.69	6.44
BI	USD	29.09	-17.03	10.72
BI EUR HEDGED	EUR	27.44	-19.16	7.18
BM	USD	28.72	-17.30	10.37
BM EUR HEDGED	EUR	27.06	-19.38	6.87

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	14,454.050	2,832.479	-3,555.402	13,731.127
AM	371,755.739	33,006.856	-95,950.666	308,811.929
B	442,776.879	70,162.124	-218,507.370	294,431.633
B EUR HEDGED	74,011.992	26,282.072	-22,020.074	78,273.990
BI	29,652.239	7,047.559	-7,352.512	29,347.286
BI EUR HEDGED	11,883.507	5,322.665	-7,745.554	9,460.618
BM	1,612,815.778	76,977.353	-414,942.535	1,274,850.596
BM EUR HEDGED	92,101.264	18,013.861	-24,695.110	85,420.015

TER per share class as at 30.09.2023 (unaudited)	(in %)
A	1.48
AM	1.12
B	1.42
B EUR HEDGED	1.46
BI	0.73
BI EUR HEDGED	0.76
BM	1.05
BM EUR HEDGED	1.06

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 2023

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	130,000	A.O.Smith Corp	7,103,845.81	8,596,900.00	1.66
USD	44,000	ANSYS Inc	11,302,496.11	13,092,200.00	2.53
USD	110,000	AptarGroup Inc	12,595,940.89	13,754,400.00	2.66
USD	53,020	Aspen Technology Inc	5,434,413.02	10,829,865.20	2.09
USD	145,000	Bio-Techne Corp	11,983,614.78	9,870,150.00	1.91
USD	46,500	Burlington Stores Inc	7,748,421.52	6,291,450.00	1.22
USD	66,000	CDW Corp	7,577,458.88	13,316,160.00	2.57
USD	107,000	Check Point Software Tec Ltd	11,923,264.01	14,260,960.00	2.75
USD	30,000	Chemed Corp	12,389,269.51	15,591,000.00	3.01
USD	144,000	Church & Dwight Co Inc	10,022,419.33	13,194,720.00	2.55
USD	42,000	Clorox Co	7,096,349.09	5,504,520.00	1.06
USD	128,000	Cognex Corp	6,579,570.08	5,432,320.00	1.05
USD	30,000	Cooper Companies Inc (The)	8,613,984.23	9,532,500.00	1.84
USD	31,000	Domino's Pizza Inc Reg	9,282,839.39	11,742,490.00	2.27
USD	62,000	Equifax Inc	10,004,222.94	11,357,160.00	2.19
USD	224,000	Globus Medical Inc	11,965,900.49	11,121,600.00	2.15
USD	111,000	Graco Inc	6,126,529.87	8,089,680.00	1.56
USD	80,000	Henry Jack & Associates Inc	11,761,686.43	12,091,200.00	2.33
USD	44,000	Ilex Corp	9,681,289.49	9,152,880.00	1.77
USD	26,000	IDEXX Laboratories Inc	9,273,681.52	11,369,020.00	2.20
USD	39,000	Insulet Corp	8,732,341.40	6,220,110.00	1.20
USD	78,000	Lamb Weston Holdings Inc Reg S	5,282,781.57	7,211,880.00	1.39
USD	31,000	Lennox Intl Inc	7,785,674.44	11,607,640.00	2.24
USD	46,000	Littelfuse Inc	9,065,318.21	11,376,720.00	2.20
USD	230,000	LKQ Corp	7,157,388.94	11,387,300.00	2.20
USD	56,000	Manhattan Associates Inc	4,443,025.05	11,068,960.00	2.14
USD	71,000	Masimo Corp	12,192,056.74	6,225,280.00	1.20
USD	90,000	McCormick & Co	6,282,125.75	6,807,600.00	1.31
USD	8,000	Mettler Toledo Intl Inc	6,745,839.75	8,864,560.00	1.71
USD	27,000	MSCI Inc	9,503,487.00	13,853,160.00	2.68
USD	53,000	Nordson Corp	8,683,701.99	11,828,010.00	2.28
USD	45,000	Paycom Software Inc	14,039,508.87	11,667,150.00	2.25
USD	41,500	Pool Corp	9,620,835.62	14,778,150.00	2.85
USD	72,000	Qualys Inc	7,466,124.45	10,983,600.00	2.12
USD	124,000	Resmed Inc	21,568,543.18	18,335,880.00	3.54
USD	310,000	Rollins Inc	8,957,482.39	11,572,300.00	2.23
USD	100,000	SiteOne Landscape Supply Inc	11,003,301.35	16,345,000.00	3.16
USD	49,000	Tractor Supply Co	4,450,895.78	9,949,450.00	1.92
USD	50,000	Tyler Technologies Inc	15,954,981.08	19,307,000.00	3.73
USD	22,000	Ulta Beauty Inc Reg	5,505,581.30	8,787,900.00	1.70
USD	72,000	Verisign Inc	13,928,435.33	14,582,160.00	2.82
USD	99,000	Verisk Analytics Inc	16,376,990.74	23,387,760.00	4.52
USD	49,000	Waters Corp	10,756,923.60	13,436,290.00	2.59
USD	32,000	Watsco Inc	5,916,287.24	12,087,040.00	2.33
USD	26,000	Zebra Technologies Corp A	5,722,015.64	6,149,780.00	1.19
Total investments in securities			425,608,844.80	512,011,855.20	98.87
Cash at banks				6,425,623.12	1.24
Other net assets/(liabilities)				-568,232.50	-0.11
Total				517,869,245.82	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 American Small & Mid Caps

Industrial and geographical classification of investments as at 30th September 2023

Industrial classification

(in percentage of net assets)

Technologies	32.75 %
Industrials	22.19 %
Healthcare	19.64 %
Cyclical consumer goods	12.16 %
Non-cyclical consumer goods	9.47 %
Raw materials	2.66 %
Total	<u>98.87 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	96.12 %
Israel	2.75 %
Total	<u>98.87 %</u>

BL Equities Europe

Statement of net assets (in EUR)

as at 30th September 2023

Assets

Securities portfolio at market value	1,283,401,513.89
Cash at banks	19,444,219.72
Receivable on issues of shares	403,146.73
Income receivable on portfolio	977,203.70
Bank interest receivable	1,990.33
Unrealised gain on forward foreign exchange contracts	2,677.09
Prepaid expenses	546.50
Total assets	1,304,231,297.96

Liabilities

Payable on redemptions of shares	517,909.79
Expenses payable	1,303,945.37
Other liabilities	78,264.00
Total liabilities	1,900,119.16

Net assets at the end of the year 1,302,331,178.80

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	32,180.404	EUR	221.14	7,116,233.91
AM	873,664.590	EUR	226.84	198,181,545.16
AR	1.000	EUR	158.25	158.25
B	3,095,792.083	EUR	100.39	310,782,631.20
B CHF HEDGED	1.000	CHF	130.44	134.66
B USD HEDGED	248.096	USD	139.84	32,763.78
BI	15,938.523	EUR	1,139.22	18,157,436.29
BM	8,259,373.007	EUR	92.98	767,979,090.97
BM CHF HEDGED	1.000	CHF	136.49	140.90
BM USD HEDGED	511.358	USD	144.00	69,538.39
BR	67.510	EUR	168.48	11,374.10
BR CHF HEDGED	1.000	CHF	127.08	131.19
				<u><u>1,302,331,178.80</u></u>

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 2022 to 30th September 2023

Income	
Dividends, net	25,049,942.21
Bank interest	857,482.15
Other income	922,728.74
Total income	26,830,153.10
Expenses	
Management fees	13,139,245.34
Depository fees	583,800.10
Banking charges and other fees	139,889.60
Transaction fees	1,970,142.70
Central administration costs	207,553.25
Professional fees	23,993.30
Other administration costs	308,830.48
Subscription duty ("taxe d'abonnement")	672,377.19
Other taxes	425,656.16
Other expenses	109,893.32
Total expenses	17,581,381.44
Net investment income	9,248,771.66
Net realised gain/(loss)	
- on securities portfolio	116,918,583.26
- on forward foreign exchange contracts	-5,251.99
- on foreign exchange	-750,647.70
Realised result	125,411,455.23
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-28,253,882.01
- on forward foreign exchange contracts	-15,198.09
Result of operations	97,142,375.13
Dividends paid	-158,758.79
Reinvestments	-
Subscriptions	85,372,258.98
Redemptions	-217,411,948.31
Total changes in net assets	-35,056,072.99
Total net assets at the beginning of the year	1,337,387,251.79
Total net assets at the end of the year	1,302,331,178.80

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

BL Equities Europe

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	EUR	1,559,350,783.85	1,337,387,251.79	1,302,331,178.80

Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	255.26	207.18	221.14
AM	EUR	260.94	211.98	226.84
AR	EUR	184.43	149.02	158.25
B	EUR	115.86	94.04	100.39
B CHF HEDGED	CHF	152.41	123.08	130.44
B USD HEDGED	USD	154.69	127.70	139.84
BI	EUR	1,296.53	1,059.76	1,139.22
BM	EUR	106.50	86.77	92.98
BM CHF HEDGED	CHF	157.15	127.79	136.49
BM USD HEDGED	USD	158.04	130.99	144.00
BR	EUR	195.34	158.19	168.48
BR CHF HEDGED	CHF	149.74	120.63	127.08

Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	13.64	-18.84	6.74
AM	EUR	14.09	-18.57	7.09
AR	EUR	13.09	-19.20	6.19
B	EUR	13.63	-18.83	6.75
B CHF HEDGED	CHF	13.20	-19.24	5.98
B USD HEDGED	USD	14.66	-17.45	9.51
BI	EUR	14.42	-18.26	7.50
BM	EUR	14.05	-18.53	7.16
BM CHF HEDGED	CHF	13.65	-18.68	6.81
BM USD HEDGED	USD	15.12	-17.12	9.93
BR	EUR	13.37	-19.02	6.50
BR CHF HEDGED	CHF	12.91	-19.44	5.35

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	40,005.917	2,841.311	-10,666.824	32,180.404
AM	872,794.254	81,257.172	-80,386.836	873,664.590
AR	1.000	-	-	1.000
B	3,334,578.778	150,420.963	-389,207.658	3,095,792.083
B CHF HEDGED	500.000	-	-499.000	1.000
B USD HEDGED	1,494.240	-	-1,246.144	248.096
BI	62,014.555	2,674.791	-48,750.823	15,938.523
BM	8,808,635.384	495,434.393	-1,044,696.770	8,259,373.007
BM CHF HEDGED	1.000	-	-	1.000
BM USD HEDGED	609.173	-	-97.815	511.358
BR	67.510	-	-	67.510
BR CHF HEDGED	500.000	-	-499.000	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.

BL Equities Europe

Statistical information (in EUR) (continued)
as at 30th September 2023

TER per share class as
at 30.09.2023
(unaudited) (in %)

A	1.41
AM	1.08
AR	1.94
B	1.40
B CHF HEDGED	1.45
B USD HEDGED	1.44
BI	0.70
BM	1.02
BM CHF HEDGED	0.46
BM USD HEDGED	1.03
BR	1.62
BR CHF HEDGED	1.70

Dividends paid	Currency	Dividend per share class	Ex-dividend date
AM	EUR	0.18	07.02.2023

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 2023

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	573,290	Alcon Inc Reg	38,741,870.08	41,984,061.18	3.22
CHF	110,360	Co Financière Richemont SA	15,300,920.55	12,759,939.35	0.98
CHF	45,631	Geberit AG Reg	19,043,804.51	21,621,786.15	1.66
CHF	3,444	Givaudan SA Reg	10,239,962.92	10,644,710.01	0.82
CHF	588,987	Nestlé SA Reg	66,046,944.12	63,076,973.70	4.84
CHF	221,125	Roche Holding Ltd Pref	78,685,573.68	57,171,261.84	4.39
CHF	706,054	SGS SA	63,972,009.61	56,138,438.41	4.31
CHF	122,132	Sika Ltd	6,636,378.85	29,389,394.49	2.26
			<u>298,667,464.32</u>	<u>292,786,565.13</u>	<u>22.48</u>
DKK	308,024	Chr. Hansen Holding A/S	20,000,779.09	17,860,540.74	1.37
DKK	155,695	Coloplast A/S B	17,671,015.59	15,608,757.03	1.20
DKK	380,274	Novo Nordisk AS B	7,161,246.37	32,835,181.39	2.52
DKK	468,010	Novozymes AS B	20,034,674.88	17,867,630.45	1.37
			<u>64,867,715.93</u>	<u>84,172,109.61</u>	<u>6.46</u>
EUR	98,751	Adidas AG Reg	20,748,352.95	16,453,891.62	1.26
EUR	330,704	Air Liquide SA	28,352,068.48	52,859,727.36	4.06
EUR	43,010	ASML Holding NV	24,786,991.65	24,046,891.00	1.85
EUR	374,979	Dassault Systemes SA	9,246,279.04	13,234,883.81	1.02
EUR	242,028	Deutsche Boerse AG Reg	39,987,701.62	39,619,983.60	3.04
EUR	267,615	EssilorLuxottica SA	30,602,948.69	44,199,293.40	3.40
EUR	716,287	Industria de Diseno Textil SA	18,038,274.35	25,277,768.23	1.94
EUR	434,301	Kone Oyj B	20,813,810.33	17,337,295.92	1.33
EUR	83,300	L'Oréal SA	18,528,956.61	32,753,560.00	2.52
EUR	547,815	Legrand Holding SA	28,787,454.94	47,824,249.50	3.67
EUR	64,038	LVMH Moët Hennessy L Vuit SE	9,044,849.21	45,876,823.20	3.52
EUR	268,168	Pernod-Ricard SA	30,847,669.74	42,330,318.80	3.25
EUR	420,374	SAP SE	31,764,835.33	51,630,334.68	3.97
EUR	228,984	Schneider Electric SE	32,690,492.12	35,945,908.32	2.76
EUR	194,636	Symrise AG	11,228,696.00	17,579,523.52	1.35
EUR	1,053,741	Unilever Plc Reg	47,672,730.47	49,404,646.79	3.79
EUR	212,184	Wolters Kluwer NV	21,158,842.45	24,326,895.60	1.87
			<u>424,300,953.98</u>	<u>580,701,995.35</u>	<u>44.60</u>
GBP	206,561	Ashtead Group Plc	13,349,406.24	11,909,963.54	0.92
GBP	262,761	AstraZeneca Plc	34,111,548.23	33,626,413.28	2.58
GBP	468,854	Croda International Plc Reg	17,811,734.55	26,563,149.41	2.04
GBP	1,252,649	Diageo Plc	52,373,426.64	43,809,005.03	3.37
GBP	513,315	Experian Plc	17,530,211.41	15,922,676.45	1.22
GBP	503,084	Halma Plc	3,553,733.65	11,241,511.99	0.86
GBP	614,908	Intertek Group Plc	28,778,870.70	29,146,181.61	2.24
GBP	909,041	Reckitt Benckiser Group Plc	60,682,065.51	60,712,816.38	4.66
GBP	171,222	Spirax-Sarco Engineering Plc	6,439,575.50	18,801,329.48	1.44
			<u>234,630,572.43</u>	<u>251,733,047.17</u>	<u>19.33</u>
SEK	2,409,514	Assa Abloy AB B	37,590,307.76	49,864,872.20	3.83
SEK	621,134	Atlas Copco AB A	7,007,171.32	7,946,284.41	0.61
SEK	1,996,400	Hexagon AB	14,231,105.23	16,196,640.02	1.24
			<u>58,828,584.31</u>	<u>74,007,796.63</u>	<u>5.68</u>
Total investments in securities			<u>1,081,295,290.97</u>	<u>1,283,401,513.8</u>	<u>98.55</u>
Cash at banks				9	1.49
Other net assets/(liabilities)				-514,554.81	-0.04
Total				<u>1,302,331,178.8</u>	<u>100.00</u>
				<u>0</u>	

* 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 2023

Industrial classification

(in percentage of net assets)

Industrials	25.86 %
Non-cyclical consumer goods	23.80 %
Healthcare	13.91 %
Raw materials	11.90 %
Cyclical consumer goods	11.10 %
Technologies	8.94 %
Financials	3.04 %
Total	<u>98.55 %</u>

Geographical classification

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

France	24.20 %
Switzerland	22.48 %
United Kingdom	21.90 %
Germany	9.62 %
Denmark	6.46 %
Sweden	5.68 %
The Netherlands	3.72 %
Spain	1.94 %
Finland	1.33 %
Ireland	1.22 %
Total	<u>98.55 %</u>

BL Equities Europe PEA

Statement of net assets (in EUR)

as at 30th September 2023

Assets

Securities portfolio at market value	47,065,557.57
Cash at banks	593,138.04
Formation expenses, net	12,880.39
Receivable on issues of shares	26,102.36
Income receivable on portfolio	10,472.49
Bank interest receivable	43.01
Prepaid expenses	19.17
Total assets	<u>47,708,213.03</u>

Liabilities

Payable on redemptions of shares	519,507.03
Expenses payable	49,450.17
Total liabilities	<u>568,957.20</u>
Net assets at the end of the year	<u><u>47,139,255.83</u></u>

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	426.107	EUR	91.59	39,026.98
B	6,723.174	EUR	95.97	645,223.02
BM	487,630.201	EUR	95.27	46,455,005.83
				<u><u>47,139,255.83</u></u>

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 2022 to 30th September 2023

Income	
Dividends, net	678,340.59
Bank interest	16,503.06
Total income	<u>694,843.65</u>
Expenses	
Management fees	392,404.09
Depositary fees	36,150.55
Banking charges and other fees	4,770.31
Transaction fees	89,014.28
Central administration costs	55,855.73
Professional fees	786.72
Other administration costs	59,669.12
Subscription duty ("taxe d'abonnement")	22,925.47
Bank interest paid	424.83
Other expenses	8,911.55
Total expenses	<u>670,912.65</u>
Net investment income	23,931.00
Net realised gain/(loss)	
- on securities portfolio	44,732.20
- on forward foreign exchange contracts	-44.10
- on foreign exchange	7,636.54
Realised result	<u>76,255.64</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>2,862,584.27</u>
Result of operations	<u>2,938,839.91</u>
Dividends paid	-
Reinvestments	-
Subscriptions	22,615,027.22
Redemptions	-19,908,662.39
Total changes in net assets	<u>5,645,204.74</u>
Total net assets at the beginning of the year	<u>41,494,051.09</u>
Total net assets at the end of the year	<u><u>47,139,255.83</u></u>

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

BL Equities Europe PEA

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	EUR	59,989,854.27	41,494,051.09	47,139,255.83
Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	108.31	84.65	91.59
B	EUR	113.50	88.70	95.97
BM	EUR	111.77	87.70	95.27
Annual performance per share class (in %)	Currency	30.09.2022	30.09.2023	
A	EUR	-21.84	8.20	
B	EUR	-21.85	8.20	
BM	EUR	-21.54	8.63	
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	412.726	13.381	-	426.107
B	7,469.244	1,107.992	-1,854.062	6,723.174
BM	465,182.071	222,107.318	-199,659.188	487,630.201
TER per share class as at 30.09.2023 (unaudited)	(in %)			
A	1.67			
B	1.66			
BM	1.26			

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 2023

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	10,027	Alcon Inc Reg	696,007.59	734,312.79	1.56
CHF	2,691	Co Financière Richemont SA	373,880.51	311,136.25	0.66
CHF	1,484	Geberit AG Reg	763,020.85	703,178.34	1.49
CHF	175	Givaudan SA Reg	532,771.51	540,889.74	1.15
CHF	10,667	Nestlé SA Reg	1,177,702.10	1,142,371.70	2.42
CHF	3,813	Roche Holding Ltd Pref	1,205,705.65	985,840.68	2.09
CHF	12,893	SGS SA	1,277,060.98	1,025,123.98	2.18
CHF	2,904	Sika Ltd	688,607.45	698,807.86	1.48
			6,714,756.64	6,141,661.34	13.03
DKK	15,461	Chr. Hansen Holding A/S	1,170,957.31	896,494.50	1.90
DKK	4,849	Coloplast A/S B	547,325.54	486,122.63	1.03
DKK	17,405	Novo Nordisk AS B	588,547.29	1,502,854.08	3.19
DKK	25,829	Novozymes AS B	1,406,714.08	986,096.51	2.09
			3,713,544.22	3,871,567.72	8.21
EUR	5,608	Adidas AG Reg	1,538,394.73	934,404.96	1.98
EUR	11,810	Air Liquide SA	1,489,492.34	1,887,710.40	4.00
EUR	1,460	ASML Holding NV	871,583.15	816,286.00	1.73
EUR	10,054	BioMerieux SA	943,398.37	923,158.28	1.96
EUR	30,238	Dassault Systemes SA	1,147,642.40	1,067,250.21	2.26
EUR	9,304	Deutsche Boerse AG Reg	1,549,120.03	1,523,064.80	3.23
EUR	9,773	EssilorLuxottica SA	1,411,113.82	1,614,108.68	3.42
EUR	13,795	Eurofins Scientific SE	882,323.73	738,032.50	1.57
EUR	14,027	Heineken NV	1,353,004.76	1,170,693.42	2.48
EUR	47,024	Industria de Diseno Textil SA	1,290,957.74	1,659,476.96	3.52
EUR	8,868	Kerry Group Plc A	880,014.09	702,168.24	1.49
EUR	25,734	Kone Oyj B	1,592,298.95	1,027,301.28	2.18
EUR	4,023	L'Oréal SA	1,339,559.16	1,581,843.60	3.36
EUR	19,183	Legrand Holding SA	1,459,922.30	1,674,675.90	3.55
EUR	2,357	LVMH Moët Hennessy L Vuit SE	1,363,044.98	1,688,554.80	3.58
EUR	9,934	Pemod-Ricard SA	1,691,620.70	1,568,081.90	3.33
EUR	5,814	Reply SpA Reg	613,658.90	517,736.70	1.10
EUR	15,548	SAP SE	1,714,570.58	1,909,605.36	4.05
EUR	2,348	Sartorius Stedim Biotech	588,509.65	530,648.00	1.13
EUR	9,101	Schneider Electric SE	1,346,746.42	1,428,674.98	3.03
EUR	11,655	Symrise AG	1,222,469.47	1,052,679.60	2.23
EUR	17,148	Unilever Plc Reg	776,026.19	803,983.98	1.71
EUR	13,856	Wolters Kluwer NV	1,450,939.65	1,588,590.40	3.37
			28,516,412.11	28,408,730.95	60.26
GBP	5,858	Ashtead Group Plc	378,185.20	337,762.53	0.72
GBP	6,226	AstraZeneca Plc	817,439.40	796,762.26	1.69
GBP	9,721	Croda International Plc Reg	748,769.27	550,747.94	1.17
GBP	18,477	Diageo Plc	768,993.33	646,197.77	1.37
GBP	16,143	Halma Plc	473,988.06	360,718.55	0.77
GBP	15,407	Reckitt Benckiser Group Plc	1,107,719.73	1,028,999.09	2.18
GBP	5,601	Spirax-Sarco Engineering Plc	767,545.44	615,027.55	1.31
			5,062,640.43	4,336,215.69	9.21
SEK	91,365	Assa Abloy AB B	1,997,247.46	1,890,797.92	4.01
SEK	39,151	Atlas Copco AB A	478,000.73	500,866.13	1.06
SEK	116,715	Hexagon AB	1,227,433.30	946,899.84	2.01

* 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

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
SEK	77,992	Nibe Industrier AB	703,859.77	486,516.98	1.03
SEK	54,318	Sweco AB B Reg	717,362.01	482,301.00	1.02
			<u>5,123,903.27</u>	<u>4,307,381.87</u>	<u>9.13</u>
		Total investments in securities	<u>49,131,256.67</u>	<u>47,065,557.57</u>	<u>99.84</u>
		Cash at banks		593,138.04	1.26
		Other net assets/(liabilities)		-519,439.78	-1.10
		Total		<u><u>47,139,255.83</u></u>	<u><u>100.00</u></u>

* 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 2023

Industrial classification

(in percentage of net assets)

Industrials	26.52 %
Non-cyclical consumer goods	20.24 %
Cyclical consumer goods	13.16 %
Healthcare	12.65 %
Raw materials	12.12 %
Technologies	11.92 %
Financials	3.23 %
Total	<u>99.84 %</u>

Geographical classification

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

France	29.62 %
Switzerland	13.03 %
Germany	11.49 %
United Kingdom	10.92 %
Sweden	9.13 %
Denmark	8.21 %
The Netherlands	7.58 %
Spain	3.52 %
Finland	2.18 %
Luxembourg	1.57 %
Ireland	1.49 %
Italy	1.10 %
Total	<u>99.84 %</u>

BL European Small & Mid Caps

Statement of net assets (in EUR)

as at 30th September 2023

Assets

Securities portfolio at market value	217,122,677.45
Cash at banks	2,747,766.69
Receivable on issues of shares	28,770.58
Income receivable on portfolio	51,195.97
Bank interest receivable	304.70
Unrealised gain on forward foreign exchange contracts	1,738.72
Prepaid expenses	90.84
Total assets	219,952,544.95

Liabilities

Payable on redemptions of shares	305,632.62
Expenses payable	229,228.78
Total liabilities	534,861.40
Net assets at the end of the year	219,417,683.55

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	9,032.883	EUR	187.13	1,690,305.53
AM	141,675.906	EUR	191.75	27,165,885.95
B	296,741.724	EUR	193.75	57,493,864.57
B USD HEDGED	701.205	USD	145.68	96,470.50
BI	4,410.863	EUR	1,535.96	6,774,905.91
BM	634,167.090	EUR	198.99	126,195,841.03
BM USD HEDGED	2.897	USD	149.88	410.06
				219,417,683.55

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 2022 to 30th September 2023

Income	
Dividends, net	3,458,684.62
Bank interest	112,847.58
Other income	152,875.07
Total income	<u>3,724,407.27</u>
Expenses	
Management fees	2,233,284.13
Depository fees	102,896.54
Banking charges and other fees	41,908.52
Transaction fees	49,053.68
Central administration costs	125,040.53
Professional fees	4,047.17
Other administration costs	109,714.21
Subscription duty ("taxe d'abonnement")	113,851.53
Other taxes	71,170.98
Other expenses	9,437.93
Total expenses	<u>2,860,405.22</u>
Net investment income	864,002.05
Net realised gain/(loss)	
- on securities portfolio	6,118,240.47
- on forward foreign exchange contracts	-8,515.08
- on foreign exchange	-82,502.66
Realised result	<u>6,891,224.78</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	22,871,519.31
- on forward foreign exchange contracts	-10,055.92
Result of operations	<u>29,752,688.17</u>
Dividends paid	-57,048.60
Reinvestments	-
Subscriptions	35,938,994.42
Redemptions	-50,940,170.70
Total changes in net assets	<u>14,694,463.29</u>
Total net assets at the beginning of the year	<u>204,723,220.26</u>
Total net assets at the end of the year	<u><u>219,417,683.55</u></u>

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

BL European Small & Mid Caps

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	EUR	292,872,562.54	204,723,220.26	219,417,683.55
Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	234.55	163.84	187.13
AM	EUR	239.20	167.60	191.75
B	EUR	242.71	169.59	193.75
B USD HEDGED	USD	172.36	123.67	145.68
BI	EUR	1,897.22	1,335.03	1,535.96
BM	EUR	247.39	173.52	198.99
BM USD HEDGED	USD	175.69	126.61	149.88
Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	26.01	-30.15	14.22
AM	EUR	26.51	-29.91	14.63
B	EUR	26.00	-30.13	14.25
B USD HEDGED	USD	27.19	-28.25	17.80
BI	EUR	26.88	-29.63	15.05
BM	EUR	26.51	-29.86	14.68
BM USD HEDGED	USD	27.70	-27.94	18.38
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	8,494.035	925.312	-386.464	9,032.883
AM	144,731.467	12,478.520	-15,534.081	141,675.906
B	286,479.504	95,771.554	-85,509.334	296,741.724
B USD HEDGED	1,840.220	5.000	-1,144.015	701.205
BI	8,841.295	1,607.220	-6,037.652	4,410.863
BM	682,672.050	49,606.395	-98,111.355	634,167.090
BM USD HEDGED	2.897	-	-	2.897
TER per share class as at 30.09.2023 (unaudited)	(in %)			
A	1.51			
AM	1.15			
B	1.48			
B USD HEDGED	1.52			
BI	0.76			
BM	1.10			
BM USD HEDGED	0.96			

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

Statistical information (in EUR) (continued)

as at 30th September 2023

Dividends paid	Currency	Dividend per share class	Ex-dividend date
AM	EUR	0.39	07.02.2023

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 2023

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	20,206	Comet Holding AG Reg	829,841.08	4,263,636.15	1.94
CHF	4,492	Emmi AG Reg	1,497,162.06	4,006,566.78	1.83
CHF	2,229	Interroll-Holding SA Reg	1,674,215.47	5,775,674.18	2.63
CHF	1,706	LEM Holding SA	995,291.15	3,601,564.82	1.64
CHF	60,443	Logitech Intl SA Reg	2,117,631.97	3,948,493.05	1.80
			<u>7,114,141.73</u>	<u>21,595,934.98</u>	<u>9.84</u>
DKK	71,479	Royal Unibrew A/S	3,111,063.43	5,231,622.04	2.38
EUR	107,687	Aalberts NV	4,727,164.72	3,734,585.16	1.70
EUR	379,233	Amplifon SpA Post Frazionamento	3,554,177.51	10,664,031.96	4.86
EUR	135,196	Brunello Cucinelli SpA	3,960,185.48	9,740,871.80	4.44
EUR	70,671	Carl Zeiss Meditec AG	2,167,140.80	5,852,972.22	2.67
EUR	20,300	CEWE Stiftung & Co KGaA	2,087,136.05	1,788,430.00	0.81
EUR	119,482	CompuGroup Medical SE & KGaA	6,118,094.93	4,430,392.56	2.02
EUR	322,395	De'Longhi SpA	7,679,680.23	6,647,784.90	3.03
EUR	249,179	Ebro Foods SA	4,345,679.82	3,961,946.10	1.81
EUR	453,918	Fagron SA	11,063,728.49	7,312,618.98	3.33
EUR	94,533	Gerresheimer AG	5,698,625.91	9,401,306.85	4.28
EUR	178,966	Interpump Group SpA	2,375,406.35	7,783,231.34	3.55
EUR	77,604	Kion Group AG	4,218,736.11	2,824,009.56	1.29
EUR	93,938	Krones AG	8,264,223.35	9,163,651.90	4.18
EUR	45,145	KWS Saat SE & Co KGaA	2,364,686.91	2,510,062.00	1.14
EUR	50,666	Nemetschek SE	2,460,206.00	2,932,548.08	1.34
EUR	68,619	Prysmian SpA	2,484,914.46	2,617,814.85	1.19
EUR	8,949	Rational AG Reg	4,735,015.92	5,369,400.00	2.45
EUR	55,429	Sopra Steria Group SA	7,725,929.47	10,858,541.10	4.95
EUR	66,725	Stabilus SE	3,759,991.21	3,533,088.75	1.61
EUR	50,892	Stroeer SE & Co KGaA	3,166,468.35	2,142,553.20	0.98
EUR	34,262	Virbac SA	5,926,021.21	8,771,072.00	4.00
EUR	178,488	Viscofan SA	9,115,798.03	10,316,606.40	4.70
EUR	83,007	Warehouses De Pauw NV Reg	716,004.74	1,945,684.08	0.89
			<u>108,715,016.05</u>	<u>134,303,203.79</u>	<u>61.22</u>
GBP	401,257	Britvic Plc	3,780,853.08	4,033,272.12	1.84
GBP	194,170	Fevertree Drinks Plc	4,727,465.33	2,685,850.24	1.22
GBP	1,665,081	Rotork Plc	4,903,909.80	5,999,882.65	2.73
GBP	123,661	Spectris Plc	4,067,458.00	4,837,968.20	2.20
GBP	42,993	Spirax-Sarco Engineering Plc	2,534,262.89	4,720,921.13	2.15
			<u>20,013,949.10</u>	<u>22,277,894.34</u>	<u>10.14</u>
NOK	401,211	Tomra Systems ASA	2,881,581.79	4,349,416.06	1.98
SEK	284,333	AAK AB Reg	5,198,961.71	4,866,502.97	2.22
SEK	328,895	Loomis AB Reg	8,279,476.18	8,418,089.00	3.84
SEK	362,140	Mycronic AB	3,796,974.69	7,110,635.81	3.24
SEK	759,554	Nibe Industrier AB	1,627,714.94	4,738,125.92	2.16
SEK	169,752	Thule Group AB	5,012,546.37	4,231,252.54	1.93
			<u>23,915,673.89</u>	<u>29,364,606.24</u>	<u>13.39</u>
Total investments in securities			<u>165,751,425.99</u>	<u>217,122,677.45</u>	<u>98.95</u>
Cash at banks				2,747,766.69	1.25
Other net assets/(liabilities)				-452,760.59	-0.20
Total				<u>219,417,683.55</u>	<u>100.00</u>

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

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

BL European Small & Mid Caps

Industrial and geographical classification of investments as at 30th September 2023

Industrial classification

(in percentage of net assets)

Industrials	31.46 %
Healthcare	19.14 %
Technologies	17.49 %
Cyclical consumer goods	12.83 %
Non-cyclical consumer goods	12.44 %
Raw materials	4.70 %
Financials	0.89 %
Total	<u>98.95 %</u>

Geographical classification

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

Germany	21.16 %
Italy	17.07 %
Sweden	13.39 %
United Kingdom	10.14 %
Switzerland	9.84 %
France	8.95 %
Spain	6.51 %
Belgium	4.22 %
Denmark	2.38 %
Norway	1.98 %
The Netherlands	1.70 %
Luxembourg	1.61 %
Total	<u>98.95 %</u>

BL European Family Businesses

Statement of net assets (in EUR)

as at 30th September 2023

Assets

Securities portfolio at market value	102,784,932.63
Cash at banks	3,280,657.01
Receivable on issues of shares	9,969.24
Income receivable on portfolio	21,438.00
Bank interest receivable	340.25
Unrealised gain on forward foreign exchange contracts	11,836.05
Prepaid expenses	44.61
Total assets	106,109,217.79

Liabilities

Payable on redemptions of shares	76,242.30
Expenses payable	114,030.41
Total liabilities	190,272.71
Net assets at the end of the year	105,918,945.08

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	11,236.282	EUR	121.98	1,370,563.31
AM	125,989.857	EUR	124.37	15,669,508.87
B	203,083.103	EUR	122.60	24,898,699.07
B USD HEDGED	2,783.388	USD	141.55	372,084.00
BI	1,557.860	EUR	1,286.16	2,003,654.54
BM	488,952.174	EUR	125.99	61,604,294.17
BM USD HEDGED	1.000	USD	149.43	141.12
				105,918,945.08

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 2022 to 30th September 2023

Income	
Dividends, net	1,686,469.06
Bank interest	120,533.65
Other income	17,959.64
Total income	<u>1,824,962.35</u>
Expenses	
Management fees	1,092,254.08
Depository fees	56,954.57
Banking charges and other fees	26,299.96
Transaction fees	26,327.96
Central administration costs	89,427.81
Professional fees	1,978.78
Other administration costs	87,137.94
Subscription duty ("taxe d'abonnement")	55,910.33
Other taxes	37,186.22
Other expenses	6,693.22
Total expenses	<u>1,480,170.87</u>
Net investment income	344,791.48
Net realised gain/(loss)	
- on securities portfolio	3,134,679.22
- on forward foreign exchange contracts	-13,761.49
- on foreign exchange	275.01
Realised result	<u>3,465,984.22</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	9,450,866.60
- on forward foreign exchange contracts	-6,021.46
Result of operations	<u>12,910,829.36</u>
Dividends paid	-
Reinvestments	-
Subscriptions	4,933,901.76
Redemptions	-14,347,766.26
Total changes in net assets	<u>3,496,964.86</u>
Total net assets at the beginning of the year	<u>102,421,980.22</u>
Total net assets at the end of the year	<u><u>105,918,945.08</u></u>

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

BL European Family Businesses

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	EUR	161,079,752.85	102,421,980.22	105,918,945.08
Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	159.65	108.85	121.98
AM	EUR	161.68	110.60	124.37
B	EUR	160.48	109.40	122.60
B USD HEDGED	USD	176.30	122.77	141.55
BI	EUR	1,659.43	1,139.55	1,286.16
BM	EUR	163.60	111.98	125.99
BM USD HEDGED	USD	182.25	128.27	149.43
Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	31.04	-31.82	12.06
AM	EUR	31.56	-31.59	12.45
B	EUR	31.04	-31.83	12.07
B USD HEDGED	USD	32.35	-30.36	15.30
BI	EUR	31.94	-31.33	12.87
BM	EUR	31.56	-31.55	12.51
BM USD HEDGED	USD	33.56	-29.62	16.50
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	12,570.404	369.288	-1,703.410	11,236.282
AM	125,434.255	10,308.644	-9,753.042	125,989.857
B	222,519.446	4,523.817	-23,960.160	203,083.103
B USD HEDGED	2,865.807	37.835	-120.254	2,783.388
BI	2,177.866	-	-620.006	1,557.860
BM	535,761.787	22,638.543	-69,448.156	488,952.174
BM USD HEDGED	1.000	-	-	1.000
TER per share class as at 30.09.2023 (unaudited)				(in %)
A				1.56
AM				1.21
B				1.56
B USD HEDGED				1.63
BI				0.84
BM				1.16
BM USD HEDGED				0.51

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 2023

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	8,389	Belimo Holding AG	1,414,771.08	3,774,125.31	3.56
CHF	22,177	Bossard Holding AG	3,967,802.86	4,601,694.15	4.34
CHF	1,012	LEM Holding SA	1,381,863.19	2,136,449.94	2.02
CHF	19,012	SFS Group SA	1,634,465.85	1,966,592.70	1.86
			8,398,902.98	12,478,862.10	11.78
DKK	20,566	Coloplast A/S B	1,686,832.97	2,061,785.52	1.95
EUR	104,705	Amplifon SpA Post Frazionamento	3,333,768.72	2,944,304.60	2.78
EUR	64,257	Basler AG	997,957.67	629,718.60	0.59
EUR	29,119	BioMerieux SA	2,427,299.73	2,673,706.58	2.52
EUR	45,031	Brunello Cucinelli SpA	1,167,602.56	3,244,483.55	3.06
EUR	25,046	CEWE Stiftung & Co KGaA	3,030,036.00	2,206,552.60	2.08
EUR	50,682	CompuGroup Medical SE & KGaA	2,246,010.12	1,879,288.56	1.77
EUR	250,866	Datalogic SpA Post Frazionamento	4,819,674.75	1,530,282.60	1.44
EUR	271,704	Davide Campari-Milano NV Reg	1,757,730.03	3,033,575.16	2.86
EUR	151,209	De'Longhi SpA	4,662,638.27	3,117,929.58	2.94
EUR	18,719	EssilorLuxottica SA	2,159,416.32	3,091,630.04	2.92
EUR	49,810	Eurofins Scientific SE	2,532,178.62	2,664,835.00	2.52
EUR	140,171	Fluidra SA	1,247,522.16	2,715,112.27	2.56
EUR	24,597	Heineken NV	2,399,986.19	2,052,865.62	1.94
EUR	371	Hermes Intl SA	218,424.64	641,755.80	0.61
EUR	8,469	ID Logistics Group	1,763,052.95	2,113,015.50	1.99
EUR	84,159	Interpump Group SpA	2,086,083.11	3,660,074.91	3.46
EUR	89,508	Kinopolis Group NV	4,448,113.42	4,215,826.80	3.98
EUR	54,925	Kone Oyj B	2,609,323.93	2,192,606.00	2.07
EUR	5,491	L'Oréal SA	1,397,930.65	2,159,061.20	2.04
EUR	266	Lotus Bakeries NV	721,487.68	2,045,540.00	1.93
EUR	5,790	LVMH Moët Hennessy L Vuit SE	1,579,839.87	4,147,956.00	3.92
EUR	37,141	Nemetschek SE	1,367,087.06	2,149,721.08	2.03
EUR	3,012	Rational AG Reg	1,471,317.46	1,807,200.00	1.71
EUR	32,214	Reply SpA Reg	2,466,257.84	2,868,656.70	2.71
EUR	3,742	Robertet SA	1,725,071.28	3,019,794.00	2.85
EUR	7,146	Rémy Cointreau SA	869,149.42	826,434.90	0.78
EUR	25,400	SEB SA	3,342,131.16	2,251,710.00	2.13
EUR	163,420	Sol SpA	1,726,753.91	4,379,656.00	4.13
EUR	86,180	Stroeer SE & Co KGaA	4,761,220.13	3,628,178.00	3.43
EUR	411,347	Technogym SpA	2,919,802.20	3,011,060.04	2.84
EUR	18,251	Virbac SA	2,825,148.18	4,672,256.00	4.41
EUR	155,713	Warehouses De Pauw NV Reg	2,662,658.33	3,649,912.72	3.45
			73,742,674.36	85,224,700.41	80.45
SEK	140,256	Sweco AB B Reg	1,992,818.17	1,245,362.67	1.18
SEK	297,254	Systemair AB	1,181,586.46	1,774,221.93	1.68
			3,174,404.63	3,019,584.60	2.86
Total investments in securities			87,002,814.94	102,784,932.63	97.04
Cash at banks				3,280,657.01	3.10
Other net assets/(liabilities)				-146,644.56	-0.14
Total				105,918,945.08	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 European Family Businesses

Industrial and geographical classification of investments as at 30th September 2023

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	30.10 %
Industrials	26.76 %
Healthcare	11.66 %
Non-cyclical consumer goods	9.55 %
Technologies	8.54 %
Raw materials	6.98 %
Financials	3.45 %
Total	<u>97.04 %</u>

Geographical classification

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

Italy	26.22 %
France	24.17 %
Switzerland	11.78 %
Germany	11.61 %
Belgium	9.36 %
Sweden	2.86 %
Spain	2.56 %
Luxembourg	2.52 %
Finland	2.07 %
Denmark	1.95 %
The Netherlands	1.94 %
Total	<u>97.04 %</u>

BL Equities Japan

Statement of net assets (in JPY) as at 30th September 2023

Assets

Securities portfolio at market value	92,884,212,380
Cash at banks	3,683,702,862
Receivable on issues of shares	294,278
Income receivable on portfolio	339,260,957
Unrealised gain on forward foreign exchange contracts	402,155,148
Prepaid expenses	37,973
Total assets	97,309,663,598

Liabilities

Redeemable on cash collateral received	376,200,000
Bank interest payable	33,574
Expenses payable	92,836,450
Total liabilities	469,070,024
Net assets at the end of the year	96,840,593,574

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	6,528.847	JPY	29,134	190,208,742
AM	423,880.919	JPY	30,079	12,749,877,350
AR	1.000	JPY	18,091	18,091
B	274,495.398	JPY	25,803	7,082,857,852
B CHF HEDGED	609.172	CHF	154.26	15,329,199
B EUR HEDGED	49,492.216	EUR	268.77	2,101,872,070
B USD HEDGED	23,458.284	USD	251.52	880,477,720
BI	75,455.596	JPY	100,895	7,613,093,221
BI CHF HEDGED	711.000	CHF	1,564.12	181,407,085
BI EUR HEDGED	28,819.184	EUR	1,603.73	7,303,140,836
BM	2,043,338.406	JPY	26,504	54,157,526,308
BM CHF HEDGED	6,220.000	CHF	158.62	160,939,401
BM EUR HEDGED	15,539.657	EUR	276.44	678,803,213
BM USD HEDGED	95,090.104	USD	258.48	3,667,724,289
BR	3,075.000	JPY	18,632	57,293,597
BR CHF HEDGED	1.000	CHF	150.81	24,600
				96,840,593,574

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 2022 to 30th September 2023

Income	
Dividends, net	1,325,333,523
Bank interest	154,334
Total income	<u>1,325,487,857</u>
Expenses	
Management fees	789,600,468
Depository fees	38,895,762
Banking charges and other fees	6,045,760
Transaction fees	102,929,776
Central administration costs	26,573,194
Professional fees	1,576,261
Other administration costs	49,255,078
Subscription duty ("taxe d'abonnement")	40,697,130
Other taxes	24,890,958
Bank interest paid	11,425,002
Other expenses	2,370,324
Total expenses	<u>1,094,259,713</u>
Net investment income	231,228,144
Net realised gain/(loss)	
- on securities portfolio	2,630,172,512
- on forward foreign exchange contracts	1,902,513,843
- on foreign exchange	15,142,075
Realised result	<u>4,779,056,574</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	11,529,744,280
- on forward foreign exchange contracts	-61,139,961
Result of operations	<u>16,247,660,893</u>
Dividends paid	-31,273,460
Reinvestments	-
Subscriptions	15,243,664,195
Redemptions	-18,169,773,360
Total changes in net assets	<u>13,290,278,268</u>
Total net assets at the beginning of the year	<u>83,550,315,306</u>
Total net assets at the end of the year	<u><u>96,840,593,574</u></u>

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

BL Equities Japan

Statistical information (in JPY)
as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	JPY	99,283,489,230	83,550,315,306	96,840,593,574

Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	JPY	29,205	24,954	29,134
AM	JPY	30,037	25,740	30,079
AR	JPY	18,294	15,555	18,091
B	JPY	25,851	22,095	25,803
B CHF HEDGED	CHF	155.15	131.09	154.26
B EUR HEDGED	EUR	267.26	225.54	268.77
B USD HEDGED	USD	238.66	205.36	251.52
BI	JPY	99,669	85,786	100,895
BI CHF HEDGED	CHF	1,552.00	1,320.02	1,564.12
BI EUR HEDGED	EUR	1,572.63	1,336.42	1,603.73
BM	JPY	26,350	22,607	26,504
BM CHF HEDGED	CHF	158.24	134.25	158.62
BM EUR HEDGED	EUR	272.67	231.05	276.44
BM USD HEDGED	USD	243.25	210.15	258.48
BR	JPY	18,755	15,992	18,632
BR CHF HEDGED	CHF	152.45	128.45	150.81

Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	JPY	17.69	-14.56	16.75
AM	JPY	18.16	-14.26	17.17
AR	JPY	17.16	-14.97	16.30
B	JPY	17.69	-14.53	16.78
B CHF HEDGED	CHF	16.56	-15.51	17.67
B EUR HEDGED	EUR	16.72	-15.61	19.17
B USD HEDGED	USD	17.78	-13.95	22.48
BI	JPY	18.51	-13.93	17.61
BI CHF HEDGED	CHF	17.37	-14.95	18.49
BI EUR HEDGED	EUR	17.53	-15.02	20.00
BM	JPY	18.16	-14.20	17.24
BM CHF HEDGED	CHF	17.02	-15.16	18.15
BM EUR HEDGED	EUR	17.19	-15.26	19.65
BM USD HEDGED	USD	18.24	-13.61	23.00
BR	JPY	17.39	-14.73	16.51
BR CHF HEDGED	CHF	16.27	-15.74	17.41

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	8,428.380	97.001	-1,996.534	6,528.847
AM	422,508.401	39,221.057	-37,848.539	423,880.919
AR	1.000	-	-	1.000
B	270,709.837	40,301.355	-36,515.794	274,495.398
B CHF HEDGED	1,159.587	-	-550.415	609.172
B EUR HEDGED	68,924.727	46,119.832	-65,552.343	49,492.216
B USD HEDGED	1,761.284	22,000.000	-303.000	23,458.284
BI	76,231.251	54,055.163	-54,830.818	75,455.596

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

Statistical information (in JPY) (continued)
as at 30th September 2023

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
BI CHF HEDGED	571.000	140.000	-	711.000
BI EUR HEDGED	29,010.883	1,244.977	-1,436.676	28,819.184
BM	2,070,693.841	199,871.623	-227,227.058	2,043,338.406
BM CHF HEDGED	6,801.000	830.000	-1,411.000	6,220.000
BM EUR HEDGED	38,375.858	8,613.194	-31,449.395	15,539.657
BM USD HEDGED	125,299.145	1,780.406	-31,989.447	95,090.104
BR	2,929.000	261.000	-115.000	3,075.000
BR CHF HEDGED	500.000	-	-499.000	1.000

TER per share class as
at 30.09.2023
(unaudited)

(in %)

A	1.47
AM	1.11
AR	1.83
B	1.44
B CHF HEDGED	1.47
B EUR HEDGED	1.49
B USD HEDGED	1.49
BI	0.74
BI CHF HEDGED	0.78
BI EUR HEDGED	0.78
BM	1.05
BM CHF HEDGED	1.07
BM EUR HEDGED	1.06
BM USD HEDGED	1.07
BR	1.68
BR CHF HEDGED	1.74

Dividends paid	Currency	Dividend per share class	Ex-dividend date
AM	JPY	73	07.02.2023

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 2023

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	400,000	Advantest Corp	1,034,251,979	1,672,400,000	1.73
JPY	500,000	Air Water Inc	974,507,120	931,500,000	0.96
JPY	325,000	Asahi Group Holdings Ltd	1,533,626,897	1,816,750,000	1.88
JPY	770,000	Asahi Intecc Co Ltd	1,927,054,480	2,069,760,000	2.14
JPY	720,000	CALBEE Inc	2,046,074,000	2,047,680,000	2.11
JPY	630,000	Daifuku Co Ltd	1,618,135,107	1,782,585,000	1.84
JPY	600,000	Denso Corp Reg	1,137,892,886	1,440,600,000	1.49
JPY	85,500	Disco Corp	764,667,305	2,358,090,000	2.44
JPY	150,000	Ebara Corp	1,034,849,240	1,051,350,000	1.09
JPY	375,000	Fanuc Corp	1,700,684,305	1,459,875,000	1.51
JPY	170,000	Fujifilm Holdings Corp	1,112,985,367	1,471,860,000	1.52
JPY	650,000	GMO Internet Group Inc Reg	1,770,129,346	1,504,750,000	1.55
JPY	190,000	Hitachi Ltd	874,653,928	1,767,575,000	1.82
JPY	280,000	Hoshizaki Corp Ltd	1,302,464,517	1,454,600,000	1.50
JPY	95,000	Hoya Corp	1,053,317,820	1,455,875,000	1.50
JPY	850,000	Japan Exchange Group Inc	1,770,269,186	2,357,900,000	2.44
JPY	850,000	JGC Holdings Inc Reg	1,510,381,872	1,767,575,000	1.83
JPY	400,000	Kansai Paint Co Ltd	916,465,055	855,000,000	0.88
JPY	350,000	Kao Corp	2,394,187,444	1,942,850,000	2.01
JPY	40,000	Keyence Corp	1,458,593,311	2,220,000,000	2.29
JPY	550,000	Kobe Bussan Co Ltd Reg	1,761,920,610	1,928,300,000	1.99
JPY	440,000	Komatsu Ltd	1,177,282,159	1,778,920,000	1.84
JPY	350,000	Kubota Corp	836,069,190	771,400,000	0.80
JPY	840,000	Matsukiyo Cocokara Co	1,288,447,351	2,251,620,000	2.33
JPY	330,000	Minebea Mitsumi Inc	848,358,365	805,695,000	0.83
JPY	375,000	Misumi Group Inc	1,111,186,365	876,187,500	0.90
JPY	470,000	Miura Co Ltd Reg	1,313,846,290	1,414,700,000	1.46
JPY	810,000	Murata Manufacturing Co Ltd	2,002,169,246	2,214,540,000	2.29
JPY	575,000	Nabtesco Corp	1,955,188,311	1,550,487,500	1.60
JPY	400,000	Nakanishi Inc	693,107,456	1,398,000,000	1.44
JPY	850,000	Nichirei Corp Reg	2,369,923,060	2,792,250,000	2.88
JPY	200,000	Nintendo Co Ltd	904,315,962	1,246,000,000	1.29
JPY	600,000	Nomura Research Institute Ltd Reg	2,084,777,920	2,335,800,000	2.41
JPY	90,000	Obic Co Ltd	1,325,786,113	2,041,650,000	2.11
JPY	750,000	Olympus Corp	1,681,240,960	1,456,125,000	1.50
JPY	350,000	Otsuka Corp	1,674,869,503	2,216,200,000	2.29
JPY	1,000,000	Pigeon Corp	2,666,302,897	1,688,500,000	1.74
JPY	450,000	Recruit Holdings Co Ltd	1,650,840,242	2,074,050,000	2.14
JPY	710,000	Rohto Pharmaceutical Co Ltd	1,234,324,296	2,879,050,000	2.97
JPY	1,250,000	Santen Pharmaceutical Co Ltd	1,643,080,601	1,716,875,000	1.77
JPY	320,000	Secom Co Ltd	2,808,590,315	3,244,800,000	3.35
JPY	63,000	Shimano Inc	1,134,180,634	1,270,395,000	1.31
JPY	375,000	Shin-Etsu Chemical Co Ltd	1,050,581,749	1,628,625,000	1.68
JPY	290,000	Shiseido Co Ltd	1,680,955,228	1,522,500,000	1.57
JPY	150,000	Sony Group Corp	1,456,334,378	1,836,000,000	1.90
JPY	310,000	Square Enix Hgs Co Ltd	1,756,661,265	1,588,750,000	1.64
JPY	215,000	Symex Corp	1,853,461,255	1,533,595,000	1.58
JPY	625,000	TechnoPro Holdings Inc	1,806,420,945	2,033,125,000	2.10
JPY	360,000	Terumo Corp	1,440,356,493	1,426,680,000	1.47
JPY	80,000	Tokyo Electron Ltd	1,202,380,228	1,635,200,000	1.69
JPY	1,250,000	Toray Industries Inc	755,240,462	972,500,000	1.00

* 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

Statement of investments and other net assets (in JPY) (continued) as at 30th September 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
JPY	450,180	Unicharm Corp	1,878,940,982	2,381,902,380	2.46
JPY	480,000	Yakult Honsha Co Ltd	1,455,692,342	1,743,840,000	1.80
JPY	440,000	Zozo Inc Reg	1,196,347,840	1,206,700,000	1.25
Total investments in securities			<u>79,634,372,178</u>	<u>92,884,212,380</u>	<u>95.91</u>
Cash at banks				3,683,702,862	3.80
Other net assets/(liabilities)				272,678,332	0.29
Total				<u><u>96,840,593,574</u></u>	<u><u>100.00</u></u>

* 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 2023

Industrial classification

(in percentage of net assets)

Industrials	26.54 %
Non-cyclical consumer goods	22.59 %
Healthcare	15.89 %
Technologies	15.05 %
Cyclical consumer goods	8.88 %
Raw materials	4.52 %
Financials	2.44 %
Total	<u>95.91 %</u>

Geographical classification

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

Japan	95.91 %
Total	<u>95.91 %</u>

BL Equities Asia

Statement of net assets (in USD) as at 30th September 2023

Assets

Securities portfolio at market value	537,982,264.13
Cash at banks	18,323,522.33
Receivable on issues of shares	26,734.40
Income receivable on portfolio	739,006.60
Bank interest receivable	172.53
Prepaid expenses	242.07
Total assets	557,071,942.06

Liabilities

Payable on redemptions of shares	993,029.49
Expenses payable	536,163.18
Total liabilities	1,529,192.67
Net assets at the end of the year	555,542,749.39

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	16,362.835	USD	93.63	1,532,126.18
AM	1,074,702.909	USD	94.85	101,938,737.60
AR	500.400	USD	90.78	45,425.38
B	378,250.256	USD	97.55	36,897,204.81
BC	75,563.984	EUR	125.30	10,025,991.37
BCM	5,100.310	EUR	127.99	691,215.82
BI	21.868	USD	750.46	16,410.97
BM	4,036,591.220	USD	100.18	404,395,537.89
BR	1.000	USD	99.37	99.37
				555,542,749.39

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 2022 to 30th September 2023

Income	
Dividends, net	13,252,570.45
Bank interest	326,445.38
Other income	30,605.02
Total income	13,609,620.85
Expenses	
Management fees	5,212,449.31
Depository fees	248,774.97
Banking charges and other fees	194,992.86
Transaction fees	396,588.23
Central administration costs	110,563.60
Professional fees	10,091.97
Other administration costs	208,560.68
Subscription duty ("taxe d'abonnement")	295,589.27
Other taxes	232,457.71
Other expenses	58,460.43
Total expenses	6,968,529.03
Net investment income	6,641,091.82
Net realised gain/(loss)	
- on securities portfolio	-7,716,287.35
- on foreign exchange	356,657.75
Realised result	-718,537.78
Net variation of the unrealised gain/(loss)	
- on securities portfolio	48,327,403.92
Result of operations	47,608,866.14
Dividends paid	-603,173.11
Reinvestments	-
Subscriptions	38,101,004.71
Redemptions	-68,334,875.99
Total changes in net assets	16,771,821.75
Total net assets at the beginning of the year	538,770,927.64
Total net assets at the end of the year	555,542,749.39

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

BL Equities Asia

Statistical information (in USD) as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	USD	697,132,132.89	538,770,927.64	555,542,749.39

Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	USD	118.36	86.56	93.63
AM	USD	119.66	87.70	94.85
AR	USD	115.23	84.04	90.78
B	USD	123.00	90.02	97.55
BC	EUR	144.32	124.96	125.30
BCM	EUR	146.37	127.18	127.99
BI	USD	929.86	687.06	750.46
BM	USD	125.35	92.09	100.18
BR	USD	124.37	91.08	99.37

Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	USD	6.02	-26.87	8.30
AM	USD	6.43	-26.59	8.72
AR	USD	5.74	-27.07	8.02
B	USD	6.00	-26.81	8.36
BC	EUR	7.24	-13.41	0.27
BCM	EUR	7.67	-13.11	0.64
BI	USD	6.92	-26.11	9.23
BM	USD	6.43	-26.53	8.78
BR	USD	5.10	-26.77	9.10

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	18,647.835	36,992.000	-39,277.000	16,362.835
AM	1,077,346.789	99,951.929	-102,595.809	1,074,702.909
AR	500.400	-	-	500.400
B	430,499.930	11,760.649	-64,010.323	378,250.256
BC	81,313.001	3,633.799	-9,382.816	75,563.984
BCM	5,100.310	-	-	5,100.310
BI	0.143	21.725	-	21.868
BM	4,270,713.867	224,057.984	-458,180.631	4,036,591.220
BR	1.000	-	-	1.000

TER per share class as at 30.09.2023 (unaudited)

	(in %)
A	1.51
AM	1.13
AR	1.78
B	1.46
BC	1.45
BCM	1.09

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 Asia

Statistical information (in USD) (continued)
as at 30th September 2023

TER per share class as
at 30.09.2023
(unaudited) (in %)

BI	0.74
BM	1.07
BR	0.72

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	USD	0.13	07.02.2023
AM	USD	0.55	07.02.2023

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 Asia

Statement of investments and other net assets (in USD) as at 30th September 2023

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	90,000	Kweichow Moutai Co Ltd A Reg	13,671,950.88	22,169,348.72	3.99
HKD	2,500,000	Alibaba Group Holding Ltd Reg	50,009,353.80	27,325,718.64	4.92
HKD	1,300,000	ASM Pacific Technology Ltd	13,306,730.55	11,636,414.67	2.09
HKD	6,000,000	Budweiser Brewing Co APAC Ltd Reg	16,330,800.03	11,844,549.82	2.13
HKD	10,000,000	China Feihe Ltd Unitary Share Reg	18,421,578.50	5,899,290.66	1.06
HKD	1,800,000	Fuyao Glass Industry Gr Co Ltd	8,011,451.36	8,251,345.51	1.49
HKD	2,800,000	Haitian Intl Holdings Ltd	6,607,169.49	5,935,043.94	1.07
HKD	550,000	Hong Kong Sec Clearing Co Ltd	25,242,812.21	20,549,195.79	3.70
HKD	700,028	JD.com Inc Reg A	20,306,069.93	10,288,416.90	1.85
HKD	1,600,000	Netease Inc Reg	28,233,450.37	32,586,557.92	5.87
HKD	600,000	Techtronic Industries Co Ltd	4,635,516.72	5,822,676.49	1.05
HKD	4,000,000	Travelsky Technology Ltd H	7,246,027.00	6,936,135.68	1.25
HKD	21,000,000	Want Want China Holdings Ltd	17,547,649.20	13,702,443.30	2.47
HKD	400,000	Yum China Holdings Inc	24,029,713.81	22,565,425.22	4.06
			239,928,322.97	183,343,214.54	33.01
IDR	140,000,000	Kalbe Farma Tbk (PT)	15,034,838.63	15,897,772.80	2.86
IDR	14,000,000	PT Indofood CBP Sukses Mak Tbk	8,756,759.56	10,032,355.20	1.81
			23,791,598.19	25,930,128.00	4.67
INR	1,500,000	Container Corp of India Ltd Reg	9,828,874.65	12,935,947.10	2.33
INR	850,000	Infosys Ltd Reg	18,736,814.66	14,691,957.07	2.64
INR	570,000	Tata Consultancy Services Ltd	24,327,352.73	24,218,650.55	4.36
			52,893,042.04	51,846,554.72	9.33
KRW	100,000	Amorepacific Corp (New)	17,257,528.91	9,064,258.40	1.63
KRW	80,000	Binggrae Co Ltd	4,592,309.72	3,310,683.23	0.60
KRW	200,000	Coway Co Ltd	14,303,751.97	6,136,948.72	1.10
KRW	24,000	LG H&H Co Ltd	25,669,249.96	7,961,687.95	1.43
KRW	130,000	Orion Corp	12,595,079.98	12,392,029.99	2.23
KRW	160,000	S-1 CORP	11,659,605.10	6,728,354.43	1.21
KRW	600,000	Samsung Electronics Co Ltd	26,492,734.41	30,491,570.88	5.49
			112,570,260.05	76,085,533.60	13.69
PHP	17,848,967	RFM Corp	1,669,442.02	990,470.20	0.18
PHP	4,000,000	Universal Robina Corp	12,003,729.25	8,405,054.32	1.51
			13,673,171.27	9,395,524.52	1.69
SGD	4,500,000	Sheng Siong Group Ltd	3,822,018.06	5,011,172.57	0.90
SGD	50,000,000	Thai Beverage PLC	26,913,870.90	21,063,042.61	3.79
			30,735,888.96	26,074,215.18	4.69
THB	8,000,000	CP All PCL Foreign	16,217,351.05	13,253,011.90	2.39
THB	6,200,000	Major Cineplex Group PCL Foreign Reg	5,271,669.69	2,376,779.82	0.43
THB	10,000,000	Osotspa PCL Foreign Reg	11,283,723.95	6,845,564.00	1.23
THB	9,000,000	TOA Paint Thailand PCL Reg	9,901,825.33	5,643,482.96	1.02
			42,674,570.02	28,118,838.68	5.07
TWD	110,000	Aspeed Tec Inc Reg	6,524,539.87	9,452,403.81	1.70
TWD	300,000	King Slide Works Co Ltd	3,722,772.35	7,719,799.79	1.39
TWD	370,000	MediaTek Inc	8,468,749.71	8,451,689.02	1.52
TWD	2,400,000	President Chain Store Corp	21,887,488.23	19,579,202.37	3.52
TWD	600,000	Sinbon Electronics Co Ltd	6,226,151.37	6,032,259.02	1.09
TWD	1,400,000	Taiwan Secom	3,894,141.20	4,633,744.56	0.83
TWD	2,700,000	Taiwan Semiconduct Mfg Co Ltd	21,080,385.35	43,885,383.60	7.90
			71,804,228.08	99,754,482.17	17.95

* 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

Statement of investments and other net assets (in USD) (continued) as at 30th September 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
VND	5,000,000	Vietnam Dairy Product Corp	21,937,299.61	15,264,424.00	2.75
Total investments in securities			<u>623,680,332.07</u>	<u>537,982,264.13</u>	<u>96.84</u>
Cash at banks				18,323,522.33	3.30
Other net assets/(liabilities)				-763,037.07	-0.14
Total				<u><u>555,542,749.39</u></u>	<u><u>100.00</u></u>

* 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 2023

Industrial classification

(in percentage of net assets)

Technologies	35.68 %
Non-cyclical consumer goods	33.62 %
Cyclical consumer goods	14.42 %
Industrials	5.54 %
Financials	3.70 %
Healthcare	2.86 %
Raw materials	1.02 %
Total	<u>96.84 %</u>

Geographical classification

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

Taiwan	17.95 %
China	16.66 %
Cayman Islands	15.59 %
South Korea	13.69 %
India	9.33 %
Thailand	8.86 %
Hong Kong	4.75 %
Indonesia	4.67 %
Vietnam	2.75 %
Philippines	1.69 %
Singapore	0.90 %
Total	<u>96.84 %</u>

BL Equities Emerging Markets

Statement of net assets (in USD) as at 30th September 2023

Assets

Securities portfolio at market value	82,683,940.78
Cash at banks	2,038,235.41
Formation expenses, net	15,464.27
Income receivable on portfolio	124,598.69
Bank interest receivable	5.03
Prepaid expenses	36.94
Total assets	84,862,281.12

Liabilities

Bank overdrafts	670,058.90
Payable on redemptions of shares	56,959.03
Bank interest payable	88.61
Expenses payable	85,868.01
Total liabilities	812,974.55

Net assets at the end of the year 84,049,306.57

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	126,043.326	USD	79.15	9,976,592.98
B	20,341.159	USD	78.79	1,602,607.87
BC	562.976	EUR	86.26	51,419.82
BCM	8,320.932	EUR	85.19	750,572.40
BI	4,859.000	USD	797.88	3,876,904.85
BM	854,555.325	USD	79.33	67,791,208.65
				<u><u>84,049,306.57</u></u>

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 2022 to 30th September 2023

Income	
Dividends, net	2,375,677.59
Bank interest	53,352.79
Other income	27,272.46
Total income	<u>2,456,302.84</u>
Expenses	
Management fees	774,109.42
Depository fees	51,492.98
Banking charges and other fees	36,226.21
Transaction fees	96,139.23
Central administration costs	59,715.89
Professional fees	1,572.91
Other administration costs	109,176.55
Subscription duty ("taxe d'abonnement")	43,955.84
Other taxes	38,334.23
Bank interest paid	2,112.94
Other expenses	16,920.25
Total expenses	<u>1,229,756.45</u>
Net investment income	1,226,546.39
Net realised gain/(loss)	
- on securities portfolio	-965,517.28
- on foreign exchange	13,936.80
Realised result	<u>274,965.91</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>7,546,406.52</u>
Result of operations	<u>7,821,372.43</u>
Dividends paid	-13,108.59
Reinvestments	-
Subscriptions	7,622,934.45
Redemptions	-13,044,330.29
Total changes in net assets	<u>2,386,868.00</u>
Total net assets at the beginning of the year	<u>81,662,438.57</u>
Total net assets at the end of the year	<u><u>84,049,306.57</u></u>

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

BL Equities Emerging Markets

Statistical information (in USD)

as at 30th September 2023

Total net assets	Currency	30.09.2022	30.09.2023
	USD	81,662,438.57	84,049,306.57

Net asset value per share class	Currency	30.09.2022	30.09.2023
AM	USD	72.54	79.15
B	USD	72.35	78.79
BC	EUR	85.60	86.26
BCM	EUR	84.20	85.19
BI	USD	727.63	797.88
BM	USD	72.58	79.33

Annual performance per share class (in %)	Currency	30.09.2023
AM	USD	9.24
B	USD	8.9
BC	EUR	0.77
BCM	EUR	1.18
BI	USD	9.65
BM	USD	9.3

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
AM	127,486.709	19,561.508	-21,004.891	126,043.326
B	22,050.171	2,105.527	-3,814.539	20,341.159
BC	250.000	312.976	-	562.976
BCM	9,594.921	1,260.193	-2,534.182	8,320.932
BI	6,300.000	1,767.000	-3,208.000	4,859.000
BM	901,371.213	49,873.644	-96,689.532	854,555.325

TER per share class as at 30.09.2023 (unaudited)	(in %)
AM	1.30
B	1.60
BC	1.59
BCM	1.20
BI	0.91
BM	1.24

Dividends paid	Currency	Dividend per share class	Ex-dividend date
AM	USD	0.10	07.02.2023

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 2023

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	1,000,000	Ambev SA	2,756,251.43	2,619,406.79	3.12
BRL	1,200,000	Odontoprev SA	2,521,375.29	2,611,015.10	3.11
BRL	550,000	Pet Center Comerc Particip SA	1,375,886.63	518,686.50	0.62
BRL	416,000	Raia Drogasil SA Reg	1,656,932.58	2,295,711.25	2.73
BRL	200,000	Weg SA	1,419,793.18	1,449,365.13	1.72
			<u>9,730,239.11</u>	<u>9,494,184.77</u>	<u>11.30</u>
HKD	300,000	Alibaba Group Holding Ltd Reg	5,528,820.49	3,279,086.24	3.90
HKD	250,000	ASM Pacific Technology Ltd	2,534,472.26	2,237,772.05	2.66
HKD	1,200,000	Budweiser Brewing Co APAC Ltd Reg	3,224,972.58	2,368,909.96	2.82
HKD	550,000	Cafe de Coral Holdings Ltd	973,869.81	594,845.14	0.71
HKD	1,800,000	China Feihe Ltd Unitary Share Reg	2,735,747.91	1,061,872.32	1.26
HKD	200,000	Fuyao Glass Industry Gr Co Ltd	861,694.75	916,816.17	1.09
HKD	550,000	Haitian Intl Holdings Ltd	1,430,074.34	1,165,812.20	1.39
HKD	85,000	Hong Kong Sec Clearing Co Ltd	3,877,702.88	3,175,784.80	3.78
HKD	90,000	JD.com Inc Reg A	2,837,906.18	1,322,743.55	1.57
HKD	180,000	Netease Inc Reg	3,383,951.95	3,665,987.77	4.36
HKD	80,000	Techtronic Industries Co Ltd	1,254,770.97	776,356.87	0.92
HKD	650,000	Travelsky Technology Ltd H	1,210,212.15	1,127,122.05	1.34
HKD	2,200,000	Want Want China Holdings Ltd	1,740,624.63	1,435,494.06	1.71
HKD	50,000	Yum China Holdings Inc	2,834,575.46	2,820,678.15	3.36
			<u>34,429,396.36</u>	<u>25,949,281.33</u>	<u>30.87</u>
IDR	10,000,000	Kalbe Farma Tbk (PT)	1,122,109.64	1,135,555.20	1.35
IDR	1,000,000	PT Indofood CBP Sukses Mak Tbk	625,220.54	716,596.80	0.85
			<u>1,747,330.18</u>	<u>1,852,152.00</u>	<u>2.20</u>
INR	90,000	Infosys Ltd Reg	2,044,762.54	1,555,618.98	1.85
INR	60,000	Tata Consultancy Services Ltd	2,823,022.68	2,549,331.64	3.03
			<u>4,867,785.22</u>	<u>4,104,950.62</u>	<u>4.88</u>
KRW	13,000	Amorepacific Corp (New)	1,944,374.83	1,178,353.59	1.40
KRW	40,000	Coway Co Ltd	2,579,807.20	1,227,389.74	1.46
KRW	4,500	LG H&H Co Ltd	4,035,258.95	1,492,816.49	1.78
KRW	35,000	S-1 CORP	2,068,402.68	1,471,827.53	1.75
KRW	80,000	Samsung Electronics Co Ltd	4,726,521.88	4,065,542.78	4.84
			<u>15,354,365.54</u>	<u>9,435,930.13</u>	<u>11.23</u>
MXN	1,200,000	Kimberly-Clark Mex SAB de CV A	1,959,033.78	2,397,091.71	2.85
MYR	200,000	Carlsberg Brewery Malaysia Bhd	1,043,078.39	851,924.82	1.01
MYR	200,000	Heineken Malaysia Bhd	1,061,095.58	1,035,940.58	1.23
			<u>2,104,173.97</u>	<u>1,887,865.40</u>	<u>2.24</u>
PHP	9,000,000	D&L Industries Inc	1,410,769.61	1,021,118.67	1.22
PHP	800,000	Universal Robina Corp	2,038,496.00	1,681,010.86	2.00
			<u>3,449,265.61</u>	<u>2,702,129.53</u>	<u>3.22</u>
SGD	1,300,000	Sheng Siong Group Ltd	1,378,930.53	1,447,672.08	1.72
THB	1,200,000	CP All PCL Foreign	2,279,598.89	1,987,951.79	2.37
THB	1,500,000	Major Cineplex Group PCL Foreign Reg	975,130.89	575,027.38	0.68
THB	1,700,000	Osotspa PCL Foreign Reg	1,716,595.13	1,163,745.88	1.39
			<u>4,971,324.91</u>	<u>3,726,725.05</u>	<u>4.44</u>
TWD	7,000	Aspeed Tec Inc Reg	584,371.08	601,516.61	0.72
TWD	30,000	King Slide Works Co Ltd	461,906.37	771,979.98	0.92
TWD	70,000	MediaTek Inc	1,536,919.16	1,598,968.19	1.90
TWD	320,000	President Chain Store Corp	3,225,574.64	2,610,560.32	3.11
TWD	80,000	Sinbon Electronics Co Ltd	874,074.65	804,301.20	0.96
TWD	330,000	Taiwan Secom	1,192,796.45	1,092,239.79	1.30

* 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

Statement of investments and other net assets (in USD) (continued) as at 30th September 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
TWD	300,000	Taiwan Semiconduct Mfg Co Ltd	5,907,600.31	4,876,153.73	5.80
			13,783,242.66	12,355,719.82	14.71
USD	140,000	Cia Cervecerias Unidas SA ADR repr 2 Shares	2,293,635.23	1,764,000.00	2.10
USD	22,000	Coca-Cola Femsa SAB de CV ADR repr 10 Units	1,233,895.60	1,725,680.00	2.05
			3,527,530.83	3,489,680.00	4.15
ZAR	450,000	AVI Ltd	2,264,879.87	1,782,078.92	2.12
ZAR	150,000	Clicks Group Ltd	2,834,721.55	2,058,479.42	2.45
			5,099,601.42	3,840,558.34	4.57
Total investments in securities			102,402,220.12	82,683,940.78	98.38
Cash at banks				2,038,235.41	2.43
Bank overdrafts				-670,058.90	-0.80
Other net assets/(liabilities)				-2,810.72	-0.01
Total				84,049,306.57	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 2023

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	41.29 %
Technologies	29.53 %
Cyclical consumer goods	14.33 %
Industrials	4.99 %
Healthcare	4.46 %
Financials	3.78 %
Total	<u>98.38 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	15.31 %
Taiwan	14.71 %
Brazil	11.30 %
South Korea	11.23 %
China	10.15 %
Mexico	4.90 %
India	4.88 %
Hong Kong	4.70 %
South Africa	4.57 %
Thailand	4.44 %
Philippines	3.22 %
Malaysia	2.24 %
Indonesia	2.20 %
Chile	2.10 %
Singapore	1.72 %
Bermuda	0.71 %
Total	<u>98.38 %</u>

BL Equities Dividend

Statement of net assets (in EUR)

as at 30th September 2023

Assets

Securities portfolio at market value	518,192,342.43
Cash at banks	56,393,934.70
Receivable on issues of shares	992,189.12
Income receivable on portfolio	928,550.33
Bank interest receivable	5,474.12
Unrealised gain on forward foreign exchange contracts	613,934.76
Prepaid expenses	232.31
Total assets	577,126,657.77

Liabilities

Redeemable on cash collateral received	635,000.00
Payable on redemptions of shares	516,496.28
Expenses payable	663,015.04
Total liabilities	1,814,511.32

Net assets at the end of the year	575,312,146.45
-----------------------------------	-----------------------

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	693,370.576	EUR	166.41	115,382,957.36
AI	15,692.500	EUR	1,069.38	16,781,225.46
AM	101,870.193	EUR	171.57	17,477,696.57
AR	6,062.684	EUR	178.47	1,081,991.36
B	1,237,289.776	EUR	233.08	288,386,524.89
B CHF HEDGED	2,186.098	CHF	139.43	314,656.74
B USD HEDGED	70,690.929	USD	224.06	14,957,791.81
BI	37,876.110	EUR	1,081.47	40,961,894.97
BI USD HEDGED	1.000	USD	1,144.67	1,081.00
BM	314,609.332	EUR	239.44	75,328,589.84
BM CHF HEDGED	1.000	CHF	147.82	152.60
BM USD HEDGED	20,918.847	USD	233.33	4,609,460.47
BR	130.959	EUR	213.67	27,982.26
BR CHF HEDGED	1.000	CHF	136.70	141.12
				575,312,146.45

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 2022 to 30th September 2023

Income	
Dividends, net	13,135,765.12
Bank interest	1,397,212.21
Other income	312,258.24
Total income	14,845,235.57
Expenses	
Management fees	6,586,661.65
Depository fees	248,919.05
Banking charges and other fees	71,683.68
Transaction fees	296,469.99
Central administration costs	207,249.09
Professional fees	10,049.44
Other administration costs	235,027.49
Subscription duty ("taxe d'abonnement")	269,810.78
Other taxes	93,863.36
Bank interest paid	2,049.24
Other expenses	21,979.61
Total expenses	8,043,763.38
Net investment income	6,801,472.19
Net realised gain/(loss)	
- on securities portfolio	29,755,229.55
- on forward foreign exchange contracts	-660,821.50
- on foreign exchange	-2,375,167.66
Realised result	33,520,712.58
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-7,597,024.16
- on forward foreign exchange contracts	-492,264.79
Result of operations	25,431,423.63
Dividends paid	-1,067,426.17
Reinvestments	2,741.25
Subscriptions	79,719,512.51
Redemptions	-90,079,525.60
Total changes in net assets	14,006,725.62
Total net assets at the beginning of the year	561,305,420.83
Total net assets at the end of the year	575,312,146.45

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

BL Equities Dividend

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	EUR	519,706,507.11	561,305,420.83	575,312,146.45

Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	162.77	160.06	166.41
AI	EUR	1,045.42	1,028.64	1,069.38
AM	EUR	167.85	165.02	171.57
AR	EUR	174.74	171.64	178.47
B	EUR	224.56	222.92	233.08
B CHF HEDGED	CHF	137.36	135.79	139.43
B USD HEDGED	USD	208.06	209.26	224.06
BI	EUR	1,027.26	1,027.06	1,081.47
BI USD HEDGED	USD	1,042.80	1,059.51	1,144.67
BM	EUR	228.90	228.11	239.44
BM CHF HEDGED	CHF	142.92	142.61	147.82
BM USD HEDGED	USD	214.93	217.04	233.33
BR	EUR	206.76	204.83	213.67
BR CHF HEDGED	CHF	135.43	133.55	136.70

Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	9.51	-0.71	4.57
AI	EUR	10.27	-0.02	5.30
AM	EUR	9.95	-0.37	4.94
AR	EUR	9.23	-1.05	4.23
B	EUR	9.51	-0.73	4.56
B CHF HEDGED	CHF	9.09	-1.14	2.68
B USD HEDGED	USD	10.17	0.58	7.07
BI	EUR	10.27	-0.02	5.30
BI USD HEDGED	USD	11.35	1.60	8.04
BM	EUR	9.95	-0.35	4.97
BM CHF HEDGED	CHF	10.07	-0.22	3.65
BM USD HEDGED	USD	10.61	0.98	7.51
BR	EUR	9.23	-0.93	4.32
BR CHF HEDGED	CHF	8.81	-1.39	2.36

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	625,141.146	136,661.629	16.207	-68,448.406	693,370.576
AI	15,693.268	0.833	-	-1.601	15,692.500
AM	110,024.926	4,762.804	-	-12,917.537	101,870.193
AR	6,792.429	-	-	-729.745	6,062.684
B	1,240,946.577	145,700.711	-	-149,357.512	1,237,289.776
B CHF HEDGED	2,869.382	-	-	-683.284	2,186.098
B USD HEDGED	78,048.732	2,979.673	-	-10,337.476	70,690.929
BI	49,386.194	12,177.890	-	-23,687.974	37,876.110
BI USD HEDGED	700.143	2.857	-	-702.000	1.000
BM	332,552.588	30,518.875	-	-48,462.131	314,609.332
BM CHF HEDGED	1.000	-	-	-	1.000
BM USD HEDGED	20,894.532	24.315	-	-	20,918.847

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

Statistical information (in EUR) (continued)

as at 30th September 2023

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
BR	166.205	0.870	-	-36.116	130.959
BR CHF HEDGED	500.000	-	-	-499.000	1.000

TER per share class as at 30.09.2023 (unaudited)

(in %)

A	1.44
AI	0.74
AM	1.09
AR	1.77
B	1.45
B CHF HEDGED	1.48
B USD HEDGED	1.50
BI	0.74
BI USD HEDGED	0.86
BM	1.06
BM CHF HEDGED	0.44
BM USD HEDGED	1.09
BR	1.68
BR CHF HEDGED	1.75

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	0.98	07.02.2023
AI	EUR	13.92	07.02.2023
AM	EUR	1.62	07.02.2023
AR	EUR	0.43	07.02.2023

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 2023

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					
AUD	157,536	Domino's Pizza Enterprises Ltd Reg	4,475,024.87	5,106,646.60	0.89
CAD	237,130	Canadian National Railway Co	18,217,648.65	24,367,912.20	4.24
CHF	8,502	Givaudan SA Reg	20,712,574.16	26,277,968.78	4.57
CHF	252,139	Nestlé SA Reg	19,712,820.40	27,002,574.03	4.69
CHF	308,780	SGS SA	25,776,320.55	24,551,134.92	4.27
			66,201,715.11	77,831,677.73	13.53
DKK	173,337	Coloplast A/S B	18,602,522.85	17,377,405.29	3.02
EUR	9,785	Hermes Intl SA	11,271,765.57	16,926,093.00	2.94
EUR	370,168	Kone Oyj B	19,677,927.19	14,777,106.56	2.57
EUR	51,337	L'Oréal SA	15,633,796.49	20,185,708.40	3.51
EUR	25,210	LVMH Moët Hennessy L Vuit SE	13,294,544.35	18,060,444.00	3.14
EUR	697,694	Unilever Plc Reg	26,613,803.01	32,711,383.19	5.69
			86,491,836.61	102,660,735.15	17.85
GBP	422,992	Intertek Group Plc	22,414,762.06	20,049,506.02	3.49
GBP	1,888,767	National Grid Plc Reg	22,957,203.16	21,336,485.22	3.71
GBP	413,025	Reckitt Benckiser Group Plc	27,181,285.41	27,585,016.50	4.80
GBP	391,106	Severn Trent Plc	11,299,437.65	10,662,131.66	1.85
GBP	1,599,564	United Utilities Plc	18,363,413.72	17,483,162.32	3.04
			102,216,102.00	97,116,301.72	16.89
TWD	851,000	Taiwan Semiconduct Mfg Co Ltd	8,936,384.10	13,062,633.63	2.27
USD	78,500	Accenture Plc	13,448,371.23	22,767,149.87	3.96
USD	341,800	Colgate-Palmolive Co	20,332,619.95	22,953,440.36	3.99
USD	109,100	Kimberly-Clark Corp	12,593,310.48	12,451,350.46	2.16
USD	64,800	Microsoft Corp	7,301,797.91	19,322,504.49	3.36
USD	46,500	Paychex Inc	3,040,983.17	5,064,543.39	0.88
USD	122,000	Pepsico Inc	12,404,775.71	19,521,843.42	3.39
USD	224,600	Philip Morris Intl Inc	17,985,180.88	19,636,857.12	3.41
USD	39,700	Resmed Inc	5,817,403.96	5,543,903.11	0.96
USD	176,500	Rollins Inc	5,883,591.76	6,222,254.23	1.08
USD	22,400	S&P Global Inc	8,272,635.01	7,729,893.29	1.34
USD	127,850	Union Pacific Corp	19,601,330.04	24,585,981.21	4.27
			126,682,000.10	165,799,720.95	28.80
VND	2,560,980	Vietnam Dairy Product Corp	9,990,098.37	7,383,489.39	1.28
ZAR	2,001,612	AVI Ltd	11,455,134.73	7,485,819.77	1.30
Total investments in securities			453,268,467.39	518,192,342.43	90.07
Cash at banks				56,393,934.70	9.80
Other net assets/(liabilities)				725,869.32	0.13
Total				575,312,146.45	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 Equities Dividend

Industrial and geographical classification of investments as at 30th September 2023

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	34.22 %
Industrials	22.14 %
Technologies	9.59 %
Utilities	8.60 %
Cyclical consumer goods	6.97 %
Raw materials	4.57 %
Healthcare	3.98 %
Total	<u>90.07 %</u>

Geographical classification

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

United States of America	24.84 %
United Kingdom	22.58 %
Switzerland	13.53 %
France	9.59 %
Canada	4.24 %
Ireland	3.96 %
Denmark	3.02 %
Finland	2.57 %
Taiwan	2.27 %
South Africa	1.30 %
Vietnam	1.28 %
Australia	0.89 %
Total	<u>90.07 %</u>

BL Global Impact

Statement of net assets (in EUR) as at 30th September 2023

Assets

Securities portfolio at market value	94,999,191.69
Cash at banks	5,711,293.29
Receivable on issues of shares	16,446.26
Income receivable on portfolio	62,368.33
Bank interest receivable	579.07
Prepaid expenses	31.58
Total assets	100,789,910.22

Liabilities

Payable on redemptions of shares	44,721.61
Expenses payable	104,828.22
Total liabilities	149,549.83
Net assets at the end of the year	100,640,360.39

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	3,946.001	EUR	170.91	674,423.99
AM	1.000	EUR	176.94	176.94
AR	1.000	EUR	159.49	159.49
B	515,802.864	EUR	101.12	52,158,986.78
BI	40,239.334	EUR	973.75	39,183,075.22
BM	83,073.595	EUR	103.80	8,623,368.22
BR	1.000	EUR	169.75	169.75
				100,640,360.39

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

BL Global Impact

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

from 1st October 2022 to 30th September 2023

Income	
Dividends, net	1,172,845.24
Bank interest	170,702.90
Other income	41,736.06
Total income	<u>1,385,284.20</u>
Expenses	
Management fees	940,303.44
Depository fees	51,092.33
Banking charges and other fees	7,291.55
Transaction fees	145,297.85
Central administration costs	70,041.72
Professional fees	1,625.40
Other administration costs	91,622.35
Subscription duty ("taxe d'abonnement")	35,283.08
Other taxes	9,204.25
Bank interest paid	5,020.41
Other expenses	7,709.87
Total expenses	<u>1,364,492.25</u>
Net investment income	20,791.95
Net realised gain/(loss)	
- on securities portfolio	3,981,616.39
- on forward foreign exchange contracts	13,706.12
- on foreign exchange	-378,263.69
Realised result	<u>3,637,850.77</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>1,715,526.14</u>
Result of operations	<u>5,353,376.91</u>
Dividends paid	-1.87
Reinvestments	-
Subscriptions	63,971,558.23
Redemptions	-42,692,468.80
Total changes in net assets	<u>26,632,464.47</u>
Total net assets at the beginning of the year	<u>74,007,895.92</u>
Total net assets at the end of the year	<u><u>100,640,360.39</u></u>

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

BL Global Impact

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	EUR	70,314,374.76	74,007,895.92	100,640,360.39
Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	176.03	160.28	170.91
AM	EUR	181.90	165.89	176.94
AR	EUR	165.78	150.35	159.49
B	EUR	104.00	94.78	101.12
BI	EUR	987.50	906.34	973.75
BM	EUR	105.91	96.91	103.80
BR	EUR	176.09	159.85	169.75
Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	7.49	-8.89	6.63
AM	EUR	8.46	-7.93	7.79
AR	EUR	6.85	-9.31	6.08
B	EUR	7.50	-8.87	6.69
BI	EUR	8.24	-8.22	7.44
BM	EUR	7.92	-8.50	7.11
BR	EUR	7.05	-9.22	6.19
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	4,795.102	-	-849.101	3,946.001
AM	1.000	-	-	1.000
AR	1.000	-	-	1.000
B	455,559.353	156,630.118	-96,386.607	515,802.864
BI	15,052.433	45,809.800	-20,622.899	40,239.334
BM	169,405.367	24,396.321	-110,728.093	83,073.595
BR	1.000	-	-	1.000
TER per share class as at 30.09.2023 (unaudited)	(in %)			
A	1.59			
AM	0.44			
AR	2.00			
B	1.55			
BI	0.87			
BM	1.16			
BR	1.89			

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 Impact

Statistical information (in EUR) (continued)

as at 30th September 2023

Dividends paid	Currency	Dividend per share class	Ex-dividend date
AM	EUR	1.87	07.02.2023

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 Impact

Statement of investments and other net assets (in EUR) as at 30th September 2023

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					
AUD	22,367	CSL Ltd	4,066,464.21	3,419,345.04	3.40
CAD	30,000	Canadian National Railway Co	2,604,670.59	3,082,854.83	3.06
CHF	6,194	Belimo Holding AG	2,759,802.81	2,786,617.26	2.77
CHF	4,892	Geberit AG Reg	2,330,976.02	2,318,024.54	2.30
CHF	36,875	SGS SA	3,242,626.82	2,931,935.68	2.91
CHF	13,145	Sonova Holding AG	2,867,772.59	2,954,186.54	2.94
			<u>11,201,178.24</u>	<u>10,990,764.02</u>	<u>10.92</u>
DKK	18,797	Chr. Hansen Holding A/S	1,286,397.33	1,089,929.95	1.08
DKK	30,326	Coloplast A/S B	3,397,004.29	3,040,246.41	3.02
DKK	66,072	Novo Nordisk AS B	1,633,538.78	5,705,060.31	5.67
DKK	73,700	Novozymes AS B	3,686,297.04	2,813,709.89	2.80
			<u>10,003,237.44</u>	<u>12,648,946.56</u>	<u>12.57</u>
EUR	27,537	Air Liquide SA	2,607,344.80	4,401,514.08	4.37
EUR	27,770	BioMerieux SA	2,456,460.72	2,549,841.40	2.53
EUR	24,474	SAP SE	1,921,453.62	3,005,896.68	2.92
EUR	27,515	Schneider Electric SE	3,315,306.11	4,319,304.70	4.29
EUR	28,150	Wolters Kluwer NV	2,331,864.03	3,227,397.50	3.21
			<u>12,632,429.28</u>	<u>17,503,954.36</u>	<u>17.39</u>
HKD	661,250	Occitane International SA (L') Reg	1,552,415.81	1,865,883.02	1.85
JPY	57,600	Advantest Corp	1,029,421.55	1,524,074.21	1.51
JPY	48,200	Secom Co Ltd	3,167,781.39	3,093,060.80	3.07
JPY	57,400	Sysmex Corp	3,432,070.05	2,591,120.32	2.57
			<u>7,629,272.99</u>	<u>7,208,255.33</u>	<u>7.15</u>
SEK	373,216	Nibe Industrier AB	3,618,067.05	2,328,135.20	2.31
SEK	15,000	Nordic Waterproofing Hg AB Reg	313,662.27	211,902.12	0.21
SEK	205,482	Sweco AB B Reg	2,333,876.92	1,824,518.11	1.81
			<u>6,265,606.24</u>	<u>4,364,555.43</u>	<u>4.33</u>
USD	35,500	Advanced Drainage Systems Inc Reg	3,061,141.01	3,816,191.33	3.79
USD	4,000	Analog Devices Inc	689,554.11	661,403.34	0.66
USD	14,000	ANSYS Inc	3,569,953.05	3,933,988.10	3.91
USD	10,800	Automatic Data Processing Inc	2,137,118.13	2,453,738.79	2.44
USD	18,000	Donaldson Co Inc	1,039,649.34	1,013,806.78	1.01
USD	50,700	Edwards Lifesciences Corp	4,036,121.82	3,317,117.76	3.30
USD	17,000	Ilex Corp	3,509,034.19	3,339,635.47	3.32
USD	25,900	Keysight Technologies Inc Reg	3,816,423.84	3,236,215.88	3.22
USD	69,300	LKQ Corp	3,079,214.08	3,240,195.49	3.22
USD	7,900	Microsoft Corp	992,345.01	2,355,675.70	2.34
USD	14,800	Veeva Syst Inc	2,524,847.92	2,843,573.52	2.83
USD	14,300	Waters Corp	3,157,340.67	3,703,090.94	3.68
			<u>31,612,743.17</u>	<u>33,914,633.10</u>	<u>33.72</u>
Total investments in securities			<u>87,568,017.97</u>	<u>94,999,191.69</u>	<u>94.39</u>
Cash at banks				5,711,293.29	5.67
Other net assets/(liabilities)				-70,124.59	-0.06
Total				<u>100,640,360.39</u>	<u>100.00</u>

* 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 Impact

Industrial and geographical classification of investments as at 30th September 2023

Industrial classification

(in percentage of net assets)

Industrials	37.28 %
Healthcare	29.94 %
Technologies	13.85 %
Raw materials	7.17 %
Cyclical consumer goods	3.22 %
Non-cyclical consumer goods	2.93 %
Total	<u>94.39 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	33.72 %
Denmark	12.57 %
France	11.19 %
Switzerland	10.92 %
Japan	7.15 %
Sweden	4.33 %
Australia	3.40 %
The Netherlands	3.21 %
Canada	3.06 %
Germany	2.99 %
Luxembourg	1.85 %
Total	<u>94.39 %</u>

BL Emerging Markets

Statement of net assets (in EUR)

as at 30th September 2023

Assets

Securities portfolio at market value	340,197,577.18
Cash at banks	34,465,380.99
Receivable on issues of shares	22,432.67
Income receivable on portfolio	908,368.45
Bank interest receivable	3,612.55
Prepaid expenses	162.36
Total assets	375,597,534.20

Liabilities

Payable on redemptions of shares	313,377.96
Expenses payable	375,501.89
Total liabilities	688,879.85
Net assets at the end of the year	374,908,654.35

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	50,382.157	EUR	125.07	6,301,327.91
AM	447,969.026	EUR	128.44	57,535,545.52
AR	1.000	EUR	107.95	107.95
B	392,323.912	EUR	163.10	63,988,412.25
BC	18,730.385	USD	92.25	1,631,752.58
BCI	1.000	USD	1,069.10	1,009.63
BCM	34,303.242	USD	94.81	3,071,474.25
BI	14,051.811	EUR	891.17	12,522,483.27
BM	1,350,567.935	EUR	167.53	226,260,075.99
BR	27,536.080	EUR	130.61	3,596,465.00
				374,908,654.35

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 2022 to 30th September 2023

Income	
Dividends, net	9,216,502.22
Interest on bonds and other debt securities, net	602,286.85
Return on sukuk	58,618.12
Bank interest	1,160,414.40
Other income	22,241.56
Total income	11,060,063.15
Expenses	
Management fees	3,649,263.61
Depositary fees	168,510.26
Banking charges and other fees	159,230.92
Transaction fees	317,250.89
Central administration costs	111,119.86
Professional fees	6,760.86
Other administration costs	175,108.91
Subscription duty ("taxe d'abonnement")	188,793.59
Other taxes	121,345.52
Bank interest paid	426.36
Other expenses	46,734.53
Total expenses	4,944,545.31
Net investment income	6,115,517.84
Net realised gain/(loss)	
- on securities portfolio	1,398,383.89
- on foreign exchange	-2,581,443.12
Realised result	4,932,458.61
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-163,368.36
Result of operations	4,769,090.25
Dividends paid	-650,115.52
Reinvestments	-
Subscriptions	19,316,704.14
Redemptions	-48,217,529.21
Total changes in net assets	-24,781,850.34
Total net assets at the beginning of the year	399,690,504.69
Total net assets at the end of the year	374,908,654.35

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

BL Emerging Markets

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	EUR	500,313,129.50	399,690,504.69	374,908,654.35

Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	133.01	124.88	125.07
AM	EUR	136.70	128.23	128.44
AR	EUR	114.76	107.83	107.95
B	EUR	171.53	161.77	163.10
BC	USD	106.21	84.67	92.25
BCI	USD	1,214.55	974.55	1,069.10
BCM	USD	108.26	86.65	94.81
BI	EUR	924.16	877.71	891.17
BM	EUR	174.83	165.52	167.53
BR	EUR	138.15	129.97	130.61

Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	9.03	-5.68	0.83
AM	EUR	9.46	-5.39	1.15
AR	EUR	9.95	-4.92	1.62
B	EUR	9.03	-5.69	0.82
BC	USD	7.77	-20.28	8.95
BCI	USD	8.47	-19.76	9.70
BCM	USD	8.21	-19.96	9.42
BI	EUR	9.78	-5.03	1.53
BM	EUR	9.46	-5.33	1.21
BR	EUR	8.75	-5.92	0.49

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	55,902.988	3,444.271	-8,965.102	50,382.157
AM	449,693.183	36,732.482	-38,456.639	447,969.026
AR	1.000	-	-	1.000
B	435,026.675	9,434.003	-52,136.766	392,323.912
BC	21,685.330	-	-2,954.945	18,730.385
BCI	1.000	-	-	1.000
BCM	41,933.734	1,514.666	-9,145.158	34,303.242
BI	17,178.321	719.111	-3,845.621	14,051.811
BM	1,450,696.670	69,589.015	-169,717.750	1,350,567.935
BR	29,931.444	21.150	-2,416.514	27,536.080

TER per share class as at 30.09.2023 (unaudited)

	(in %)
A	1.47
AM	1.16
AR	0.67

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 Emerging Markets

Statistical information (in EUR) (continued)
as at 30th September 2023

TER per share class as
at 30.09.2023
(unaudited) (in %)

B	1.48
BC	1.49
BCI	0.74
BCM	1.07
BI	0.78
BM	1.09
BR	1.81

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	0.89	07.02.2023
AM	EUR	1.33	07.02.2023
AR	EUR	1.70	07.02.2023

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 Emerging Markets

Statement of investments and other net assets (in EUR) as at 30th September 2023

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	8,657,969.37	2.31
BRL	2,700,000	Odontoprev SA	6,937,353.83	5,548,006.39	1.48
BRL	1,200,000	Pet Center Comerc Particip SA	2,829,271.07	1,068,731.36	0.28
BRL	1,040,000	Raia Drogasil SA Reg	3,108,727.08	5,420,037.89	1.45
BRL	500,000	Weg SA	915,411.77	3,421,864.98	0.91
			<u>25,795,405.17</u>	<u>24,116,609.99</u>	<u>6.43</u>
CNY	30,000	Kweichow Moutai Co Ltd A Reg	5,085,760.98	6,978,735.39	1.86
HKD	850,000	Alibaba Group Holding Ltd Reg	14,236,998.00	8,773,958.19	2.34
HKD	650,000	ASM Pacific Technology Ltd	5,784,174.24	5,494,576.76	1.47
HKD	3,300,000	Budweiser Brewing Co APAC Ltd Reg	8,113,392.09	6,152,141.27	1.64
HKD	1,700,000	Cafe de Coral Holdings Ltd	3,303,371.98	1,736,341.73	0.46
HKD	4,500,000	China Feihe Ltd Unitary Share Reg	6,826,991.13	2,507,017.47	0.67
HKD	700,000	Fuyao Glass Industry Gr Co Ltd	2,784,705.34	3,030,367.91	0.81
HKD	1,300,000	Haitian Intl Holdings Ltd	1,903,853.07	2,602,281.72	0.69
HKD	180,000	Hong Kong Sec Clearing Co Ltd	7,339,895.68	6,351,110.91	1.69
HKD	271,904	JD.com Inc Reg A	7,442,148.92	3,773,929.57	1.01
HKD	500,000	Netease Inc Reg	7,455,618.31	9,616,865.94	2.56
HKD	2,500,000	Occitane International SA (L') Reg	4,504,232.42	7,054,378.15	1.88
HKD	200,000	Techtronic Industries Co Ltd	2,028,107.92	1,832,932.44	0.49
HKD	1,500,000	Travelsky Technology Ltd H	2,425,087.96	2,456,370.65	0.65
HKD	13,000,000	Want Want China Holdings Ltd	9,863,418.98	8,010,638.30	2.14
HKD	160,000	Yum China Holdings Inc	8,141,023.47	8,524,100.56	2.27
			<u>92,153,019.51</u>	<u>77,917,011.57</u>	<u>20.77</u>
IDR	100,000,000	Ace Hardware Indonesi (PT) Tbk	6,023,856.23	4,582,869.02	1.22
IDR	45,000,000	Kalbe Farma Tbk (PT)	4,260,783.27	4,825,761.07	1.29
IDR	12,000,000	PT Indofood CBP Sukses Mak Tbk	6,620,056.65	8,120,843.89	2.17
			<u>16,904,696.15</u>	<u>17,529,473.98</u>	<u>4.68</u>
INR	550,000	Container Corp of India Ltd Reg	3,494,895.87	4,479,347.06	1.19
INR	120,000	Infosys Ltd Reg	2,163,781.62	1,958,786.14	0.52
INR	90,000	Tata Consultancy Services Ltd	3,284,829.89	3,611,292.34	0.96
			<u>8,943,507.38</u>	<u>10,049,425.54</u>	<u>2.67</u>
KRW	25,000	Amorepacific Corp (New)	4,277,936.22	2,140,017.57	0.57
KRW	140,000	Binggrae Co Ltd	7,446,261.82	5,471,428.52	1.46
KRW	80,000	Coway Co Ltd	3,607,483.14	2,318,235.42	0.62
KRW	7,000	LG H&H Co Ltd	4,257,684.76	2,192,991.77	0.58
KRW	60,000	Orion Corp	4,516,972.04	5,401,264.01	1.44
KRW	130,000	S-1 CORP	6,638,285.16	5,162,704.67	1.38
KRW	250,000	Samsung Electronics Co Ltd	13,380,217.58	11,998,131.27	3.20
			<u>44,124,840.72</u>	<u>34,684,773.23</u>	<u>9.25</u>
MXN	3,500,000	Kimberly-Clark Mex SAB de CV A	5,416,545.24	6,602,623.00	1.76
MYR	650,000	Carlsberg Brewery Malaysia Bhd	1,861,109.08	2,614,747.05	0.70
MYR	550,000	Heineken Malaysia Bhd	1,708,161.13	2,690,373.58	0.72
			<u>3,569,270.21</u>	<u>5,305,120.63</u>	<u>1.42</u>
PEN	1,154,967	Alicorp SAA	2,459,613.90	1,783,379.27	0.48
PHP	30,000,000	D&L Industries Inc	4,602,085.45	3,214,400.69	0.86
PHP	42,408,933	RFM Corp	3,641,391.11	2,222,443.47	0.59
PHP	3,000,000	Universal Robina Corp	5,914,467.67	5,953,150.19	1.59
			<u>14,157,944.23</u>	<u>11,389,994.35</u>	<u>3.04</u>
SGD	6,500,000	Sheng Siong Group Ltd	2,131,901.50	6,835,735.58	1.82
SGD	25,000,000	Thai Beverage PLC	8,476,531.78	9,945,718.52	2.65

* 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

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
			10,608,433.28	16,781,454.10	4.47
THB	4,000,000	CP All PCL Foreign	7,088,149.72	6,257,914.77	1.67
THB	5,500,000	Major Cineplex Group PCL Foreign Reg	3,402,062.56	1,991,154.70	0.53
THB	4,700,000	Osotspa PCL Foreign Reg	4,244,296.93	3,038,450.35	0.81
THB	5,200,000	TOA Paint Thailand PCL Reg	4,850,672.48	3,079,307.81	0.82
			19,585,181.69	14,366,827.63	3.83
TWD	45,000	Aspeed Tec Inc Reg	2,307,386.10	3,651,801.37	0.97
TWD	200,000	King Slide Works Co Ltd	2,092,510.37	4,860,263.66	1.30
TWD	170,000	MediaTek Inc	3,565,740.35	3,667,209.81	0.98
TWD	2,009,467	Pacific Hospital Supply Co Ltd	3,848,242.00	4,900,962.73	1.31
TWD	950,000	President Chain Store Corp	6,279,740.91	7,319,011.18	1.95
TWD	350,000	Sinbon Electronics Co Ltd	3,461,313.16	3,323,087.88	0.89
TWD	2,600,000	Taiwan Secom	4,834,460.54	8,126,853.92	2.17
TWD	820,000	Taiwan Semiconduct Mfg Co Ltd	5,540,598.82	12,586,791.52	3.36
			31,929,992.25	48,435,982.07	12.93
USD	600,000	Cia Cervecerias Unidas SA ADR repr 2 Shares	9,535,364.38	7,139,484.37	1.90
USD	100,000	Coca-Cola Femsa SAB de CV ADR repr 10 Units	6,129,142.14	7,407,687.22	1.98
			15,664,506.52	14,547,171.59	3.88
VND	3,500,000	Vietnam Dairy Product Corp	12,979,987.63	10,090,751.53	2.69
ZAR	900,000	AVI Ltd	4,714,533.70	3,365,905.98	0.90
ZAR	450,000	Clicks Group Ltd	4,718,402.04	5,831,937.17	1.56
ZAR	600,000	Tiger Brands Ltd	9,049,881.58	4,613,239.30	1.23
			18,482,817.32	13,811,082.45	3.69
Total shares			327,861,522.18	314,390,416.32	83.85
Bonds					
EUR	3,000,000	Peru 2.75% Sen 15/30.01.26	3,314,850.00	2,880,915.00	0.77
EUR	2,000,000	Philippines 0.875% EMTN Sen 19/17.05.27	1,976,400.00	1,774,700.00	0.47
EUR	3,000,000	Romania 2.875% EMTN 14/28.10.24	3,223,360.00	2,951,250.00	0.79
			8,514,610.00	7,606,865.00	2.03
USD	2,000,000	Abu Dhabi (Emirate of) 3.125% MTN Ser 6 Sen Reg S 17/11.10.27	1,773,851.52	1,764,415.91	0.47
USD	2,000,000	Chile 3.125% Sen 14/27.03.25	1,807,123.48	1,827,216.92	0.49
USD	3,000,000	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	2,877,693.50	2,788,450.28	0.74
USD	2,000,000	Panama 3.75% 15/16.03.25	1,833,581.73	1,826,414.21	0.49
USD	3,000,000	Poland 3.25% Sen 16/06.04.26	2,860,175.12	2,694,007.93	0.72
USD	2,000,000	Romania 3% 22/27.02.27	1,687,000.80	1,720,105.77	0.46
			12,839,426.15	12,620,611.02	3.37
Total bonds			21,354,036.15	20,227,476.02	5.40
Sukuk					
USD	2,000,000	Malaysia Sukuk Global Bhd 3.179% Reg S Ser 1 16/27.04.26	1,825,472.93	1,802,729.25	0.48
Total sukuk			1,825,472.93	1,802,729.25	0.48
Transferable securities dealt in on another regulated market					
Shares					
KRW	35,000	Leeno Industrial Inc	3,999,629.80	3,776,955.59	1.01
Total shares			3,999,629.80	3,776,955.59	1.01
Total investments in securities			355,040,661.06	340,197,577.18	90.74
Cash at banks				34,465,380.99	9.19
Other net assets/(liabilities)				245,696.18	0.07
Total				374,908,654.35	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 2023

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	44.03 %
Technologies	19.67 %
Cyclical consumer goods	10.40 %
Countries and governments	4.93 %
Industrials	4.17 %
Healthcare	4.08 %
Financials	2.17 %
Raw materials	0.82 %
Local public administrations	0.47 %
Total	<u>90.74 %</u>

BL Emerging Markets

Industrial and geographical classification of investments (continued)
as at 30th September 2023

Geographical classification

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

Taiwan	12.93 %
South Korea	10.26 %
Cayman Islands	9.96 %
China	8.15 %
Thailand	6.48 %
Brazil	6.43 %
Indonesia	5.42 %
Mexico	3.74 %
South Africa	3.69 %
Philippines	3.51 %
Vietnam	2.69 %
India	2.67 %
Chile	2.39 %
Hong Kong	2.18 %
Malaysia	1.90 %
Luxembourg	1.88 %
Singapore	1.82 %
Romania	1.25 %
Peru	1.25 %
Poland	0.72 %
Panama	0.49 %
United Arab Emirates	0.47 %
Bermuda	0.46 %
Total	<u>90.74 %</u>

BL Global Flexible EUR

Statement of net assets (in EUR)

as at 30th September 2023

Assets

Securities portfolio at market value	1,506,005,575.27
Option contracts at market value	28,629,547.17
Cash at banks	264,063.70
Receivable on cash collateral paid	4,430,000.00
Receivable on issues of shares	200,159.30
Income receivable on portfolio	2,268,328.63
Bank interest receivable	900.21
Prepaid expenses	709.18
Total assets	1,541,799,283.46

Liabilities

Bank overdrafts	875,252.87
Payable on redemptions of shares	3,004,133.74
Bank interest payable	1,947.63
Unrealised loss on forward foreign exchange contracts	4,527,482.47
Expenses payable	1,623,836.95
Total liabilities	10,032,653.66

Net assets at the end of the year

1,531,766,629.80

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	386,285.455	EUR	134.24	51,854,192.56
AM	352,838.585	EUR	138.36	48,817,325.88
AR	479.859	EUR	139.78	67,073.19
B	4,329,552.502	EUR	186.09	805,693,150.89
B CHF HEDGED	29,766.000	CHF	116.54	3,580,997.48
BI	343,796.291	EUR	1,013.71	348,509,403.82
BM	1,355,107.221	EUR	191.18	259,069,029.80
BM CHF HEDGED	162.000	CHF	121.10	20,252.80
BR	79,713.921	EUR	177.57	14,155,085.80
BR CHF HEDGED	1.000	CHF	113.90	117.58
				1,531,766,629.80

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 2022 to 30th September 2023

Income	
Dividends, net	25,546,223.88
Interest on bonds and other debt securities, net	3,749,670.72
Bank interest	1,135,496.52
Other income	488,206.28
Total income	30,919,597.40
Expenses	
Management fees	17,712,781.73
Depositary fees	718,994.85
Banking charges and other fees	192,191.84
Transaction fees	2,928,607.48
Central administration costs	251,290.03
Professional fees	29,551.34
Other administration costs	413,669.21
Subscription duty ("taxe d'abonnement")	691,521.83
Other taxes	307,125.32
Bank interest paid	397,006.66
Other expenses	59,682.78
Total expenses	23,702,423.07
Net investment income	7,217,174.33
Net realised gain/(loss)	
- on securities portfolio	32,960,494.11
- on futures contracts	-62,584,615.25
- on forward foreign exchange contracts	16,398,062.93
- on foreign exchange	-304,163.89
Realised result	-6,313,047.77
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-14,451,910.19
- on option contracts	6,655,641.19
- on futures contracts	-34,100,476.01
- on forward foreign exchange contracts	6,420,306.41
Result of operations	-41,789,486.37
Dividends paid	-173,714.97
Reinvestments	-
Subscriptions	173,090,701.77
Redemptions	-338,834,844.04
Total changes in net assets	-207,707,343.61
Total net assets at the beginning of the year	1,739,473,973.41
Total net assets at the end of the year	1,531,766,629.80

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

BL Global Flexible EUR

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	EUR	1,725,291,539.35	1,739,473,973.41	1,531,766,629.80

Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	147.80	138.56	134.24
AM	EUR	151.93	142.74	138.36
AR	EUR	154.56	144.58	139.78
B	EUR	204.81	192.04	186.09
B CHF HEDGED	CHF	131.23	122.43	116.54
BI	EUR	1,100.11	1,038.76	1,013.71
BM	EUR	208.78	196.52	191.18
BM CHF HEDGED	CHF	135.33	126.62	121.10
BR	EUR	196.41	183.69	177.57
BR CHF HEDGED	CHF	128.97	120.03	113.90

Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	6.75	-6.25	-3.12
AM	EUR	7.18	-5.88	-2.74
AR	EUR	6.49	-6.46	-3.32
B	EUR	6.76	-6.24	-3.10
B CHF HEDGED	CHF	6.30	-6.71	-4.81
BI	EUR	7.50	-5.58	-2.41
BM	EUR	7.19	-5.87	-2.72
BM CHF HEDGED	CHF	6.42	-6.44	-4.36
BR	EUR	6.50	-6.48	-3.33
BR CHF HEDGED	CHF	6.03	-6.93	-5.11

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	393,651.923	64,981.245	-72,347.713	386,285.455
AM	354,541.283	39,762.944	-41,465.642	352,838.585
AR	649.859	-	-170.000	479.859
B	4,859,196.124	324,095.098	-853,738.720	4,329,552.502
B CHF HEDGED	32,245.000	520.000	-2,999.000	29,766.000
BI	346,988.541	60,023.541	-63,215.791	343,796.291
BM	1,647,390.526	137,016.336	-429,299.641	1,355,107.221
BM CHF HEDGED	1,352.000	160.000	-1,350.000	162.000
BR	68,365.152	14,590.689	-3,241.920	79,713.921
BR CHF HEDGED	500.000	-	-499.000	1.000

TER per share class as at 30.09.2023 (unaudited)

	(in %)
A	1.44
AM	1.05
AR	1.64

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

Statistical information (in EUR) (continued)
as at 30th September 2023

TER per share class as
at 30.09.2023
(unaudited) (in %)

B	1.41
B CHF HEDGED	1.44
BI	0.71
BM	1.02
BM CHF HEDGED	1.01
BR	1.65
BR CHF HEDGED	1.70

Dividends paid	Currency	Dividend per share class	Ex-dividend date
AM	EUR	0.50	07.02.2023

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 2023

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	100,000	Canadian National Railway Co	10,959,839.76	10,276,182.77	0.67
CAD	1,310,000	Enbridge Inc	46,328,729.90	41,230,135.58	2.69
CAD	539,952	Franco Nevada Corporation	44,766,070.19	68,402,738.28	4.47
CAD	1,500,000	Lundin Gold Inc	13,831,063.67	15,981,214.28	1.04
CAD	1,250,000	Osisko Gold Royalties Ltd	15,946,947.73	13,928,981.85	0.91
CAD	1,000,000	Pembina Pipeline Corp	29,544,411.13	28,532,143.88	1.86
CAD	1,500,000	Wheaton Precious Metals Corp Reg	44,361,272.03	57,762,920.07	3.77
			205,738,334.41	236,114,316.71	15.41
CHF	36,000	Geberit AG Reg	16,272,823.14	17,058,234.57	1.11
CHF	6,000	Givaudan SA Reg	16,397,172.06	18,544,790.96	1.21
CHF	450,000	Nestlé SA Reg	36,334,936.50	48,192,299.94	3.15
CHF	275,000	Novartis AG Reg	21,313,368.88	26,648,846.02	1.74
CHF	285,000	Roche Holding Ltd Pref	73,830,855.45	73,685,967.77	4.81
CHF	450,000	SGS SA	39,246,594.90	35,779,554.09	2.34
CHF	21,000	VAT Gr SA Reg	7,768,046.64	7,132,373.68	0.47
			211,163,797.57	227,042,067.03	14.83
DKK	120,000	Novo Nordisk AS B	2,895,018.73	10,361,533.44	0.68
DKK	390,000	Novozymes AS B	17,543,670.28	14,889,373.90	0.97
			20,438,689.01	25,250,907.34	1.65
EUR	25,000	ASML Holding NV	16,691,938.60	13,977,500.00	0.91
EUR	580,000	Kone Oyj B	29,183,355.15	23,153,600.00	1.51
EUR	45,000	L'Oréal SA	12,180,361.68	17,694,000.00	1.16
EUR	120,000	Legrand Holding SA	8,571,622.07	10,476,000.00	0.68
EUR	16,000	LVMH Moët Hennessy L Vuit SE	6,240,797.76	11,462,400.00	0.75
EUR	120,000	SAP SE	11,061,494.57	14,738,400.00	0.96
EUR	850,000	Unilever Plc Reg	39,930,809.36	39,852,250.00	2.60
			123,860,379.19	131,354,150.00	8.57
GBP	1,300,000	GSK Plc	20,697,734.83	22,357,878.55	1.46
GBP	350,000	Intertek Group Plc	17,636,936.43	16,589,739.54	1.08
GBP	500,000	Reckitt Benckiser Group Plc	34,758,021.06	33,393,882.33	2.18
			73,092,692.32	72,341,500.42	4.72
HKD	4,000,000	Alibaba Group Holding Ltd Reg	57,690,948.75	41,289,215.03	2.70
HKD	1,750,000	ASM Pacific Technology Ltd	16,021,172.70	14,793,091.28	0.97
HKD	1,000,000	Hong Kong Sec Clearing Co Ltd	37,341,861.14	35,283,949.53	2.30
			111,053,982.59	91,366,255.84	5.97
INR	1,000,000	Infosys Ltd Reg	14,280,517.59	16,323,217.84	1.07
JPY	475,000	Asahi Group Holdings Ltd	15,739,897.28	16,803,853.31	1.10
JPY	930,000	Asahi Intecc Co Ltd	15,973,826.00	15,820,335.06	1.03
JPY	750,000	Daifuku Co Ltd	12,641,804.06	13,429,950.93	0.88
JPY	600,000	Fanuc Corp	20,311,639.88	14,782,201.51	0.97
JPY	75,000	Hoya Corp	6,178,124.56	7,273,864.57	0.48
JPY	30,000	Keyence Corp	9,820,749.68	10,537,017.52	0.69
JPY	930,000	Nabtesco Corp	22,674,335.26	15,870,362.16	1.04
JPY	600,000	Nintendo Co Ltd	23,261,280.95	23,656,078.97	1.54
JPY	610,000	Nomura Research Institute Ltd Reg	13,017,149.75	15,028,571.54	0.98
JPY	1,000,000	Olympus Corp	14,329,815.60	12,286,858.57	0.80
JPY	600,000	Recruit Holdings Co Ltd	16,714,337.58	17,500,941.89	1.14
JPY	600,000	Secom Co Ltd	37,883,024.59	38,502,831.58	2.51
JPY	130,000	Shimano Inc	20,177,525.92	16,589,948.69	1.08
JPY	210,000	Sony Group Corp	12,195,264.91	16,266,876.77	1.06
JPY	150,000	Symex Corp	9,067,078.13	6,771,220.36	0.44
JPY	575,000	Terumo Corp	16,473,411.09	14,421,000.15	0.94
JPY	60,000	Tokyo Electron Ltd	7,914,381.96	7,761,320.29	0.51

* 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

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
JPY	300,000	Unicharm Corp	7,217,298.25	10,045,290.03	0.66
			281,590,945.45	273,348,523.90	17.85
KRW	250,000	Coway Co Ltd	11,828,103.74	7,244,485.69	0.47
KRW	630,000	Samsung ElectronicsCo Ltd	34,706,252.90	30,235,290.80	1.97
			46,534,356.64	37,479,776.49	2.44
SEK	760,000	Assa Abloy AB B	14,864,045.20	15,728,193.68	1.03
SGD	30,980,800	Thai Beverage PLC	13,121,404.23	12,325,052.65	0.80
TWD	900,000	Sinbon ElectronicsCo Ltd	8,358,160.13	8,545,083.13	0.56
TWD	1,600,000	Taiwan Semiconduct Mfg Co Ltd	12,631,489.20	24,559,593.20	1.60
			20,989,649.33	33,104,676.33	2.16
USD	60,000	Accenture Plc	8,335,987.66	17,401,643.21	1.14
USD	150,000	Check Point Software Tec Ltd	14,977,995.10	18,879,969.78	1.23
USD	240,000	Edwards LifesciencesCorp	17,248,000.68	15,702,332.61	1.03
USD	390,000	Gilead Sciences Inc	26,246,037.68	27,600,906.60	1.80
USD	33,000	Microsoft Corp	5,856,503.89	9,840,164.32	0.64
USD	790,000	Osisko Gold RoyaltiesLtd	9,563,146.12	8,766,172.44	0.57
USD	475,000	Royal Gold Inc	42,157,421.40	47,697,374.63	3.11
USD	75,000	Verisign Inc	13,051,642.65	14,344,838.98	0.94
USD	63,000	Waters Corp	15,117,416.56	16,314,316.74	1.07
			152,554,151.74	176,547,719.31	11.53
Total shares			1,289,282,945.27	1,348,326,357.54	88.03
Bonds					
USD	120,000,000	US 1.25% T-Notes20/15.05.50	80,231,812.99	53,510,724.34	3.49
USD	100,000,000	US 2% Ser Bonds21/15.08.51	76,479,329.01	54,530,352.25	3.56
USD	75,000,000	US ILB Sen 20/15.02.50	64,015,349.48	49,638,141.14	3.24
Total bonds			220,726,491.48	157,679,217.73	10.29
Total investments in securities			1,510,009,436.75	1,506,005,575.27	98.32
Option contracts					
Listed financial instruments					
Index options					
EUR	4,000	Euro Stoxx 50 EUR (Price) Index PUT 03/24 EUX 4350	7,832,000.00	9,204,000.00	0.60
EUR	3,500	Euro Stoxx 50 EUR (Price) Index PUT 12/23 EUX 4275	4,904,158.73	5,271,000.00	0.34
			12,736,158.73	14,475,000.00	0.94
USD	350	S&P 500 Index PUT 03/24 OPRA 4575	5,815,182.58	9,104,495.23	0.60
USD	300	S&P 500 Index PUT 12/23 OPRA 4450	3,422,564.67	5,050,051.94	0.33
			9,237,747.25	14,154,547.17	0.93
Total option contracts			21,973,905.98	28,629,547.17	1.87
Cash at banks				264,063.70	0.02
Bank overdrafts				-875,252.87	-0.06
Other net assets/(liabilities)				-2,257,303.47	-0.15
Total				1,531,766,629.80	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 2023

Industrial classification

(in percentage of net assets)

Industrials	16.68 %
Healthcare	16.28 %
Raw materials	16.05 %
Technologies	13.65 %
Non-cyclical consumer goods	11.65 %
Countries and governments	10.29 %
Cyclical consumer goods	6.87 %
Energy	4.55 %
Financials	2.30 %
Total	<u>98.32 %</u>

Geographical classification

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

United States of America	18.88 %
Japan	17.85 %
Canada	15.98 %
Switzerland	14.83 %
United Kingdom	7.32 %
Cayman Islands	3.67 %
France	2.59 %
South Korea	2.44 %
Hong Kong	2.30 %
Taiwan	2.16 %
Denmark	1.65 %
Finland	1.51 %
Israel	1.23 %
Ireland	1.14 %
India	1.07 %
Sweden	1.03 %
Germany	0.96 %
The Netherlands	0.91 %
Thailand	0.80 %
Total	<u>98.32 %</u>

BL Global Flexible USD

Statement of net assets (in USD) as at 30th September 2023

Assets

Securities portfolio at market value	83,099,260.05
Deposits on futures contracts	1,736,000.00
Cash at banks	10,393,386.38
Income receivable on portfolio	74,880.30
Bank interest receivable	946.26
Unrealised gain on futures contracts	1,437,237.50
Prepaid expenses	38.47
Total assets	96,741,748.96

Liabilities

Bank overdrafts	120,675.05
Payable on redemptions of shares	132,453.36
Bank interest payable	15.52
Expenses payable	120,500.09
Other liabilities	1,344,237.51
Total liabilities	1,717,881.53
Net assets at the end of the year	95,023,867.43

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	18,445.106	USD	151.71	2,798,290.65
AM	18,560.665	USD	153.74	2,853,443.48
AR	2,095.000	USD	150.24	314,757.67
B	463,804.310	USD	166.29	77,125,795.81
BI	2,055.725	USD	1,572.15	3,231,916.42
BM	48,470.172	USD	170.89	8,283,180.49
BR	2,682.018	USD	155.29	416,482.91
				95,023,867.43

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 2022 to 30th September 2023

Income	
Dividends, net	786,764.68
Interest on bonds and other debt securities, net	198,750.00
Bank interest	371,118.97
Other commissions received	833.81
Total income	1,357,467.46
Expenses	
Management fees	1,174,459.46
Depositary fees	53,657.70
Banking charges and other fees	7,180.44
Transaction fees	25,445.13
Central administration costs	78,665.24
Professional fees	1,694.79
Other administration costs	83,653.87
Subscription duty ("taxe d'abonnement")	45,334.52
Other taxes	18,980.68
Bank interest paid	6,555.62
Other expenses	7,740.69
Total expenses	1,503,368.14
Net investment loss	-145,900.68
Net realised gain/(loss)	
- on securities portfolio	4,385,130.72
- on futures contracts	-2,120,187.83
- on foreign exchange	351,132.97
Realised result	2,470,175.18
Net variation of the unrealised gain/(loss)	
- on securities portfolio	7,811,546.88
- on futures contracts	-2,065,962.50
Result of operations	8,215,759.56
Dividends paid	-
Reinvestments	-
Subscriptions	4,743,506.90
Redemptions	-12,216,028.88
Total changes in net assets	743,237.58
Total net assets at the beginning of the year	94,280,629.85
Total net assets at the end of the year	95,023,867.43

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

BL Global Flexible USD

Statistical information (in USD)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	USD	110,199,006.10	94,280,629.85	95,023,867.43

Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	USD	160.67	139.70	151.71
AM	USD	161.51	141.01	153.74
AR	USD	159.77	138.61	150.24
B	USD	175.99	153.05	166.29
BI	USD	1,640.61	1,436.83	1,572.15
BM	USD	179.39	156.64	170.89
BR	USD	165.11	143.26	155.29

Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	USD	5.74	-13.05	8.60
AM	USD	6.16	-12.69	9.03
AR	USD	5.47	-13.24	8.39
B	USD	5.74	-13.03	8.65
BI	USD	6.47	-12.42	9.42
BM	USD	6.17	-12.68	9.10
BR	USD	5.47	-13.23	8.40

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	18,300.434	2,878.185	-2,733.513	18,445.106
AM	18,659.989	1,397.776	-1,497.100	18,560.665
AR	2,095.000	-	-	2,095.000
B	508,274.442	20,854.051	-65,324.183	463,804.310
BI	1,813.963	318.730	-76.968	2,055.725
BM	51,205.998	850.576	-3,586.402	48,470.172
BR	2,682.018	-	-	2,682.018

TER per share class as at 30.09.2023 (unaudited)	(in %)
A	1.60
AM	1.21
AR	1.79
B	1.55
BI	0.85
BM	1.14
BR	1.78

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 2023

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	35,000	Ambev SA	239,736.17	91,679.24	0.10
CHF	7,500	Nestlé SA Reg	557,752.51	850,513.77	0.89
CHF	5,000	Sika Ltd	166,663.46	1,274,048.97	1.34
			724,415.97	2,124,562.74	2.23
EUR	3,000	LVMH Moët Hennessy L Vuit SE	553,506.09	2,275,787.88	2.39
EUR	11,000	SAP SE	772,671.81	1,430,595.08	1.50
EUR	15,000	Unilever Plc Reg	511,428.44	744,697.90	0.78
			1,837,606.34	4,451,080.86	4.67
GBP	30,000	Diageo Plc	871,317.36	1,110,990.12	1.17
GBP	3,500	Intertek Group Plc	181,802.26	175,668.75	0.18
			1,053,119.62	1,286,658.87	1.35
HKD	24,000	Alibaba Group Holding Ltd Reg	484,500.00	262,326.90	0.28
JPY	10,000	Asahi Intecc Co Ltd	100,991.21	180,130.68	0.19
JPY	6,000	Fanuc Corp	203,120.04	156,528.73	0.16
JPY	3,200	Hoya Corp	68,860.54	328,631.26	0.35
JPY	10,800	Murata Manufacturing Co Ltd	64,619.77	197,870.33	0.21
JPY	5,000	Nintendo Co Ltd	175,794.84	208,745.18	0.22
JPY	2,000	Obic Co Ltd	37,650.41	304,037.53	0.32
JPY	5,000	Pigeon Corp	117,892.98	56,575.64	0.06
JPY	3,500	Secom Co Ltd	165,577.04	237,828.78	0.25
JPY	2,000	Shimano Inc	252,530.47	270,263.03	0.28
JPY	8,000	Unicharm Corp	187,293.87	283,652.20	0.30
			1,374,331.17	2,224,263.36	2.34
KRW	200	LG H&H Co Ltd	93,062.44	66,347.40	0.07
PHP	100,000	Universal Robina Corp	139,407.86	210,126.36	0.22
SGD	480,000	Sheng Siong Group Ltd	181,090.74	534,525.07	0.56
TWD	20,000	President Chain Store Corp	151,171.09	163,160.02	0.17
TWD	60,000	Taiwan Semiconduct Mfg Co Ltd	446,566.26	975,230.75	1.03
			597,737.35	1,138,390.77	1.20
USD	15,200	Abbott Laboratories	774,106.45	1,472,120.00	1.55
USD	1,800	Adobe Inc Reg	581,328.00	917,820.00	0.97
USD	10,000	Agilent Technologies Inc Reg	1,198,160.14	1,118,200.00	1.18
USD	28,000	Alphabet Inc A	1,091,887.07	3,664,080.00	3.86
USD	12,500	Amazon.com Inc	1,464,571.87	1,589,000.00	1.67
USD	18,000	Apple Inc Reg	574,598.97	3,081,780.00	3.24
USD	4,600	Aptar Group Inc	290,120.36	575,184.00	0.60
USD	3,000	Becton Dickinson & Co	413,843.15	775,590.00	0.82
USD	6,000	Caterpillar Inc Reg	1,311,622.44	1,638,000.00	1.72
USD	13,375	Cia Cervecerias Unidas SA ADR repr 2 Shares	328,993.46	168,525.00	0.18
USD	8,000	Constellation Brands Inc A	1,004,631.36	2,010,640.00	2.12
USD	6,000	Danaher Corp	1,468,726.82	1,488,600.00	1.57
USD	15,000	EBay Inc	939,000.00	661,350.00	0.70
USD	3,000	Estée Lauder Companies Inc A	354,053.71	433,650.00	0.46
USD	8,000	Gilead Sciences Inc	840,658.38	599,520.00	0.63
USD	12,000	Honeywell Intl Inc	1,873,116.57	2,216,880.00	2.33
USD	15,000	Johnson & Johnson	2,565,450.00	2,336,250.00	2.46
USD	18,000	Lowe's Companies Inc	1,597,886.35	3,741,120.00	3.94
USD	9,000	Mastercard Inc A	1,195,474.40	3,563,190.00	3.75
USD	17,000	Microsoft Corp	534,550.94	5,367,750.00	5.65
USD	15,000	Mondelez Intl Inc	501,746.14	1,041,000.00	1.09

* 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

Statement of investments and other net assets (in USD) (continued) as at 30th September 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	25,000	Nike Inc B	1,312,204.25	2,390,500.00	2.52
USD	10,100	Pepsico Inc	998,612.71	1,711,344.00	1.80
USD	2,000	Rockwell Automation	224,573.77	571,740.00	0.60
USD	2,800	Roper Technologies Inc	387,900.53	1,355,536.00	1.43
USD	5,200	Sherwin Williams Co	665,784.00	1,326,260.00	1.40
USD	15,000	The Walt Disney Co	1,501,500.00	1,215,750.00	1.28
USD	1,000	Thermo Fisher Scientific Inc	86,034.43	506,170.00	0.53
USD	23,900	TJX Cos Inc	875,277.11	2,124,232.00	2.23
USD	8,100	Tractor Supply Co	803,460.96	1,644,705.00	1.73
USD	3,700	Union Pacific Corp	357,490.91	753,431.00	0.79
USD	3,900	United Health Group Inc	651,871.23	1,966,341.00	2.07
USD	3,000	United Parcel Service Inc B	313,869.46	467,610.00	0.49
USD	3,000	Verisk Analytics Inc	416,470.00	708,720.00	0.75
USD	27,000	Visa Inc A	3,655,992.56	6,210,270.00	6.53
			<u>33,155,568.50</u>	<u>61,412,858.00</u>	<u>64.64</u>
ZAR	15,000	Tiger Brands Ltd	408,837.04	122,123.98	0.13
Total shares			<u>40,289,413.20</u>	<u>73,924,943.55</u>	<u>77.79</u>
Bonds					
USD	1,000,000	US 2% Ser Bonds 21/15.08.51	710,039.06	577,421.90	0.61
USD	4,000,000	US 2.5% Ser W-2027 22/31.03.27	3,925,703.13	3,716,093.80	3.91
USD	3,000,000	US 2.625% Ser AM-2025 22/15.04.25	2,977,265.63	2,885,800.80	3.04
Total bonds			<u>7,613,007.82</u>	<u>7,179,316.50</u>	<u>7.56</u>
Open-ended investment funds					
Investment funds (UCITS)					
USD	50,000	T.Rowe Price Fds SICAV US Large Cap Value Equity I USD Cap	1,777,000.00	1,995,000.00	2.10
Total investment funds (UCITS)			<u>1,777,000.00</u>	<u>1,995,000.00</u>	<u>2.10</u>
Total investments in securities			<u>49,679,421.02</u>	<u>83,099,260.05</u>	<u>87.45</u>
Cash at banks				10,393,386.38	10.94
Bank overdrafts				-120,675.05	-0.13
Other net assets/(liabilities)				1,651,896.05	1.74
Total				<u><u>95,023,867.43</u></u>	<u><u>100.00</u></u>

* 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 2023

Industrial classification

(in percentage of net assets)

Technologies	26.77 %
Cyclical consumer goods	19.50 %
Non-cyclical consumer goods	12.43 %
Healthcare	11.35 %
Countries and governments	7.56 %
Industrials	4.40 %
Raw materials	3.34 %
Investment funds	2.10 %
Total	<u>87.45 %</u>

Geographical classification

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

United States of America	72.02 %
France	2.39 %
Japan	2.34 %
Switzerland	2.23 %
United Kingdom	2.13 %
Luxembourg	2.10 %
Germany	1.50 %
Taiwan	1.20 %
Singapore	0.56 %
Cayman Islands	0.28 %
Philippines	0.22 %
Chile	0.18 %
South Africa	0.13 %
Brazil	0.10 %
South Korea	0.07 %
Total	<u>87.45 %</u>

BL Global Equities

Statement of net assets (in EUR) as at 30th September 2023

Assets

Securities portfolio at market value	244,284,253.28
Cash at banks	24,059,082.83
Receivable on issues of shares	22,774.83
Income receivable on portfolio	166,066.65
Bank interest receivable	1,480.22
Prepaid expenses	98.52
Total assets	268,533,756.33

Liabilities

Payable on redemptions of shares	95,774.85
Expenses payable	315,889.00
Total liabilities	411,663.85
Net assets at the end of the year	268,122,092.48

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	4,507.455	EUR	215.69	972,226.53
AM	10,047.991	EUR	221.25	2,223,163.78
AR	1.000	EUR	173.82	173.82
B	1,879,384.837	EUR	107.71	202,434,998.05
BI	14,927.384	EUR	1,014.45	15,143,123.81
BM	470,699.853	EUR	100.59	47,348,211.70
BR	1.000	EUR	194.79	194.79
				268,122,092.48

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 2022 to 30th September 2023

Income	
Dividends, net	2,836,467.20
Bank interest	510,167.63
Other income	84,230.78
Total income	<u>3,430,865.61</u>
Expenses	
Management fees	2,985,736.63
Depository fees	112,878.95
Banking charges and other fees	19,784.71
Transaction fees	174,654.48
Central administration costs	89,936.71
Professional fees	4,449.71
Other administration costs	114,046.81
Subscription duty ("taxe d'abonnement")	125,524.61
Other taxes	51,447.86
Bank interest paid	8,698.74
Other expenses	13,819.81
Total expenses	<u>3,700,979.02</u>
Net investment loss	-270,113.41
Net realised gain/(loss)	
- on securities portfolio	20,244,981.18
- on foreign exchange	-469,937.01
Realised result	<u>19,504,930.76</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>4,878,251.59</u>
Result of operations	<u>24,383,182.35</u>
Dividends paid	-
Reinvestments	-
Subscriptions	24,063,446.11
Redemptions	-23,406,736.44
Total changes in net assets	<u>25,039,892.02</u>
Total net assets at the beginning of the year	<u>243,082,200.46</u>
Total net assets at the end of the year	<u>268,122,092.48</u>

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

BL Global Equities

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	EUR	277,999,119.72	243,082,200.46	268,122,092.48
Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	214.49	196.04	215.69
AM	EUR	219.05	200.36	221.25
AR	EUR	174.05	158.52	173.82
B	EUR	106.94	97.85	107.71
BI	EUR	993.16	915.11	1,014.45
BM	EUR	99.10	91.02	100.59
BR	EUR	194.34	177.37	194.79
Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	11.65	-8.60	10.02
AM	EUR	12.08	-8.22	10.43
AR	EUR	11.08	-8.92	9.65
B	EUR	11.63	-8.50	10.08
BI	EUR	12.41	-7.86	10.86
BM	EUR	12.09	-8.15	10.51
BR	EUR	11.34	-8.73	9.82
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	4,211.072	1,471.299	-1,174.916	4,507.455
AM	1,810.488	8,257.489	-19.986	10,047.991
AR	1.000	-	-	1.000
B	1,936,270.206	131,431.757	-188,317.126	1,879,384.837
BI	11,652.267	5,363.194	-2,088.077	14,927.384
BM	458,690.217	24,868.714	-12,859.078	470,699.853
BR	42.000	-	-41.000	1.000
TER per share class as at 30.09.2023 (unaudited)	(in %)			
A	1.50			
AM	1.07			
AR	1.87			
B	1.46			
BI	0.75			
BM	1.06			
BR	1.70			

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 2023

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	1,855	Givaudan SA Reg	5,794,466.55	5,733,431.20	2.14
CHF	44,000	Nestlé SA Reg	3,905,826.81	4,712,135.99	1.76
CHF	27,751	Roche Holding Ltd Pref	6,880,499.67	7,174,944.88	2.68
CHF	48,762	SGS SA	4,574,853.35	3,877,072.48	1.45
CHF	12,800	Sika Ltd	503,614.62	3,080,144.84	1.15
			<u>21,659,261.00</u>	<u>24,577,729.39</u>	<u>9.18</u>
DKK	42,300	Chr. Hansen Holding A/S	2,831,827.97	2,452,733.79	0.91
DKK	58,975	Coloplast A/S B	6,455,495.97	5,912,369.99	2.21
DKK	78,985	Novo Nordisk AS B	1,032,013.19	6,820,047.65	2.54
DKK	101,944	Novozymes AS B	4,720,728.05	3,892,005.98	1.45
			<u>15,040,065.18</u>	<u>19,077,157.41</u>	<u>7.11</u>
EUR	33,864	Air Liquide SA	1,998,085.95	5,412,821.76	2.02
EUR	12,755	L'Oréal SA	4,693,516.48	5,015,266.00	1.87
EUR	7,504	LVMH Moët Hennessy L Vuit SE	1,042,352.81	5,375,865.60	2.01
EUR	20,000	Pernod-Ricard SA	1,994,005.15	3,157,000.00	1.18
EUR	126,885	Unilever Plc Reg	4,558,761.77	5,949,003.23	2.22
			<u>14,286,722.16</u>	<u>24,909,956.59</u>	<u>9.30</u>
GBP	105,537	Intertek Group Plc	6,337,328.68	5,002,375.26	1.87
GBP	117,730	Reckitt Benckiser Group Plc	6,827,574.79	7,862,923.53	2.93
			<u>13,164,903.47</u>	<u>12,865,298.79</u>	<u>4.80</u>
JPY	92,000	Asahi Group Holdings Ltd	2,856,575.94	3,254,641.06	1.21
JPY	250,200	Asahi Intecc Co Ltd	4,211,974.80	4,256,180.46	1.59
JPY	8,300	Disco Corp	613,786.04	1,448,691.19	0.54
JPY	22,800	Hoya Corp	1,895,639.27	2,211,254.83	0.82
JPY	182,100	Japan Exchange Group Inc	2,458,643.84	3,196,832.39	1.19
JPY	7,300	Keyence Corp	2,790,091.95	2,564,007.60	0.96
JPY	127,800	Murata Manufacturing Co Ltd	2,186,839.36	2,211,224.45	0.82
JPY	194,400	Recruit Holdings Co Ltd	6,511,276.86	5,670,305.17	2.11
			<u>23,524,828.06</u>	<u>24,813,137.15</u>	<u>9.24</u>
SEK	192,300	Assa Abloy AB B	2,777,606.15	3,979,646.90	1.48
SGD	12,850,000	Thai Beverage PLC	3,648,256.41	5,112,099.32	1.91
USD	13,500	Adobe Inc Reg	5,310,669.48	6,500,755.50	2.42
USD	64,300	Alphabet Inc A	5,145,308.42	7,946,263.10	2.96
USD	50,300	Amazon.com Inc	7,036,232.72	6,038,470.11	2.25
USD	12,700	ANSYS Inc	4,010,120.90	3,568,689.21	1.33
USD	26,824	Aspen Technology Inc	4,558,775.20	5,174,303.75	1.93
USD	10,000	Autodesk Inc	1,959,158.48	1,954,008.88	0.73
USD	6,400	IDEXX Laboratories Inc	2,120,919.33	2,642,863.35	0.99
USD	31,500	Mastercard Inc A	6,715,741.04	11,777,471.90	4.39
USD	40,200	Microsoft Corp	2,187,049.83	11,987,109.26	4.47
USD	84,000	Mondelez Intl Inc	2,995,097.23	5,505,335.73	2.05
USD	37,800	Nike Inc B	3,408,799.79	3,413,387.48	1.27
USD	22,900	Pepsico Inc	2,321,564.53	3,664,346.02	1.37
USD	49,400	Resmed Inc	9,392,366.66	6,898,458.78	2.57
USD	191,600	Rollins Inc	6,216,174.67	6,754,583.06	2.52
USD	11,200	Roper Technologies Inc	3,206,628.06	5,120,543.96	1.91
USD	75,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	514,575.42	6,154,972.14	2.30
USD	8,800	Thermo Fisher Scientific Inc	1,226,390.22	4,206,531.31	1.57
USD	11,000	Tyler Technologies Inc	3,930,959.33	4,011,275.85	1.50
USD	23,000	Union Pacific Corp	3,508,058.27	4,422,976.67	1.65
USD	33,500	Verisk Analytics Inc	5,080,830.34	7,473,831.33	2.79

* 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

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	24,500	Visa Inc A	2,699,226.02	5,321,791.48	1.98
USD	17,000	Waters Corp	4,141,140.51	4,402,275.95	1.64
USD	24,400	Zoetis Inc A	2,277,620.17	4,008,982.91	1.50
			<u>89,963,406.62</u>	<u>128,949,227.73</u>	<u>48.09</u>
		Total investments in securities	<u>184,065,049.05</u>	<u>244,284,253.28</u>	<u>91.11</u>
		Cash at banks		24,059,082.83	8.97
		Other net assets/(liabilities)		-221,243.63	-0.08
		Total		<u><u>268,122,092.48</u></u>	<u><u>100.00</u></u>

* 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 2023

Industrial classification

(in percentage of net assets)

Technologies	29.25 %
Healthcare	18.11 %
Non-cyclical consumer goods	17.41 %
Industrials	12.86 %
Raw materials	6.76 %
Cyclical consumer goods	5.53 %
Financials	1.19 %
Total	<u>91.11 %</u>

Geographical classification

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

United States of America	45.79 %
Japan	9.24 %
Switzerland	9.18 %
Denmark	7.11 %
France	7.08 %
United Kingdom	7.02 %
Taiwan	2.30 %
Thailand	1.91 %
Sweden	1.48 %
Total	<u>91.11 %</u>

BL Global 75

Statement of net assets (in EUR) as at 30th September 2023

Assets

Securities portfolio at market value	693,427,940.70
Deposits on futures contracts	4,565,801.50
Cash at banks	93,034,477.09
Receivable on issues of shares	158,551.57
Income receivable on portfolio	560,169.31
Bank interest receivable	3,609.95
Unrealised gain on futures contracts	2,263,403.84
Unrealised gain on forward foreign exchange contracts	3,202.00
Prepaid expenses	313.87
Total assets	794,017,469.83

Liabilities

Payable on redemptions of shares	361,240.73
Expenses payable	897,760.12
Other liabilities	2,341,411.20
Total liabilities	3,600,412.05

Net assets at the end of the year 790,417,057.78

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	3,257,042.252	EUR	102.49	333,812,837.05
AM	131,711.518	EUR	100.68	13,261,011.32
AR	1.000	EUR	149.47	149.47
B	2,376,301.045	EUR	99.47	236,367,680.51
B CHF HEDGED	3,227.781	CHF	122.45	408,033.31
BI	64,159.116	EUR	1,065.05	68,332,396.69
BM	1,351,990.794	EUR	102.14	138,096,780.54
BM CHF HEDGED	1,106.000	CHF	116.59	133,112.02
BR	31.000	EUR	159.15	4,933.54
BR CHF HEDGED	1.000	CHF	119.47	123.33
				<u><u>790,417,057.78</u></u>

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 2022 to 30th September 2023

Income	
Dividends, net	9,173,021.16
Interest on bonds and other debt securities, net	62,191.77
Bank interest	863,490.37
Other income	179,338.59
Total income	10,278,041.89
Expenses	
Management fees	8,696,377.85
Depositary fees	326,528.63
Banking charges and other fees	212,248.09
Transaction fees	326,570.90
Central administration costs	176,505.00
Professional fees	13,289.73
Other administration costs	212,838.07
Subscription duty ("taxe d'abonnement")	369,769.55
Other taxes	156,273.24
Bank interest paid	186,059.28
Other expenses	26,881.48
Total expenses	10,703,341.82
Net investment loss	-425,299.93
Net realised gain/(loss)	
- on securities portfolio	19,506,801.41
- on futures contracts	-13,575,297.36
- on forward foreign exchange contracts	13,814.30
- on foreign exchange	-7,503,539.02
Realised result	-1,983,520.60
Net variation of the unrealised gain/(loss)	
- on securities portfolio	27,081,970.95
- on futures contracts	-6,525,236.07
- on forward foreign exchange contracts	-19,049.70
Result of operations	18,554,164.58
Dividends paid	-
Reinvestments	-
Subscriptions	147,155,604.13
Redemptions	-150,899,475.10
Total changes in net assets	14,810,293.61
Total net assets at the beginning of the year	775,606,764.17
Total net assets at the end of the year	790,417,057.78

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

BL Global 75

Statistical information (in EUR) as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	EUR	768,756,016.46	775,606,764.17	790,417,057.78

Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	103.47	100.08	102.49
AM	EUR	100.94	97.97	100.68
AR	EUR	152.96	146.98	149.47
B	EUR	100.47	97.15	99.47
B CHF HEDGED	CHF	126.00	121.70	122.45
BI	EUR	1,060.51	1,032.88	1,065.05
BM	EUR	102.41	99.39	102.14
BM CHF HEDGED	CHF	119.48	115.39	116.59
BR	EUR	161.36	155.74	159.15
BR CHF HEDGED	CHF	123.81	119.27	119.47

Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	4.70	-3.28	2.41
AM	EUR	5.13	-2.94	2.77
AR	EUR	3.92	-3.91	1.69
B	EUR	4.71	-3.30	2.39
B CHF HEDGED	CHF	4.31	-3.41	0.62
BI	EUR	5.43	-2.61	3.11
BM	EUR	5.13	-2.95	2.77
BM CHF HEDGED	CHF	4.58	-3.42	1.04
BR	EUR	4.49	-3.48	2.19
BR CHF HEDGED	CHF	4.06	-3.67	0.17

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	3,176,680.337	647,425.625	-567,063.710	3,257,042.252
AM	156,147.239	50,541.747	-74,977.468	131,711.518
AR	1.000	-	-	1.000
B	2,426,222.692	157,907.618	-207,829.265	2,376,301.045
B CHF HEDGED	4,659.642	-	-1,431.861	3,227.781
BI	38,555.603	28,153.654	-2,550.141	64,159.116
BM	1,669,982.114	283,070.889	-601,062.209	1,351,990.794
BM CHF HEDGED	1,631.000	-	-525.000	1,106.000
BR	31.000	-	-	31.000
BR CHF HEDGED	500.000	-	-499.000	1.000

TER per share class as at 30.09.2023 (unaudited)	(in %)
A	1.42
AM	1.08
AR	2.11

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

Statistical information (in EUR) (continued)
as at 30th September 2023

TER per share class as at 30.09.2023 (unaudited)	(in %)
B	1.45
B CHF HEDGED	1.48
BI	0.73
BM	1.08
BM CHF HEDGED	1.06
BR	1.63
BR CHF HEDGED	1.74

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 2023

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	14,445,061.54	1.83
CHF	3,500	Geberit AG Reg	1,382,817.82	1,658,439.47	0.21
CHF	225,000	Nestlé SA Reg	22,502,276.13	24,096,149.97	3.05
CHF	230,000	Novartis AG Reg	17,305,665.79	22,288,125.76	2.82
CHF	100,000	Roche Holding Ltd Pref	24,841,203.33	25,854,725.53	3.27
CHF	100,000	SGS SA	8,112,202.37	7,951,012.02	1.01
CHF	15,000	Sika Ltd	630,381.11	3,609,544.73	0.46
			74,774,546.55	85,457,997.48	10.82
DKK	250,000	Novo Nordisk AS B	3,968,963.62	21,586,527.99	2.73
DKK	65,000	Novozymes AS B	2,841,278.83	2,481,562.32	0.31
			6,810,242.45	24,068,090.31	3.04
EUR	31,000	Adidas AG Reg	5,530,706.82	5,165,220.00	0.65
EUR	88,000	Air Liquide SA	5,361,826.68	14,065,920.00	1.78
EUR	125,000	Danone	7,536,571.36	6,532,500.00	0.83
EUR	115,000	Kone Oyj B	5,243,017.98	4,590,800.00	0.58
EUR	70,000	Legrand Holding SA	3,506,427.45	6,111,000.00	0.77
EUR	20,000	LVMH Moët Hennessy L Vuit SE	3,176,602.98	14,328,000.00	1.81
EUR	50,000	Pernod-Ricard SA	5,857,909.93	7,892,500.00	1.00
EUR	106,000	SAP SE	7,048,257.75	13,018,920.00	1.65
EUR	600,000	Unilever Plc Reg	25,116,751.94	28,131,000.00	3.56
			68,378,072.89	99,835,860.00	12.63
GBP	940,000	GSK Plc	15,568,938.84	16,166,466.03	2.04
GBP	1,900,000	Haleon Plc	6,332,384.19	7,465,094.62	0.94
GBP	420,000	Reckitt Benckiser Group Plc	26,867,210.34	28,050,861.16	3.55
			48,768,533.37	51,682,421.81	6.53
JPY	130,000	Asahi Group Holdings Ltd	4,239,837.72	4,598,949.33	0.58
JPY	30,000	Disco Corp	1,687,796.55	5,236,233.21	0.66
JPY	20,000	Hoya Corp	338,282.22	1,939,697.22	0.25
JPY	75,000	Komatsu Ltd	1,468,000.76	1,918,971.25	0.24
JPY	135,000	Murata Manufacturing Co Ltd	1,884,947.23	2,335,800.48	0.30
JPY	20,000	Obic Co Ltd	286,983.53	2,871,258.17	0.36
JPY	35,000	Recruit Holdings Co Ltd	720,982.06	1,020,888.28	0.13
JPY	100,000	Santen Pharmaceutical Co Ltd	1,647,191.84	869,224.84	0.11
JPY	130,000	Secom Co Ltd	8,009,209.20	8,342,280.18	1.06
JPY	20,000	Shimano Inc	3,099,372.96	2,552,299.80	0.32
JPY	50,000	Shin-Etsu Chemical Co Ltd	800,570.21	1,374,242.25	0.17
JPY	30,000	Sony Group Corp	1,774,934.05	2,323,839.54	0.29
			25,958,108.33	35,383,684.55	4.47
KRW	110,000	Samsung Electronics Co Ltd	6,423,933.85	5,279,177.76	0.67
SEK	310,000	Assa Abloy AB B	4,485,833.49	6,415,447.42	0.81
SGD	10,000,000	Thai Beverage PLC	4,761,471.85	3,978,287.41	0.50
USD	44,000	Abbott Laboratories	1,835,283.17	4,024,364.91	0.51
USD	88,000	Alphabet Inc A	3,984,573.45	10,875,134.57	1.38
USD	22,000	Apple Inc Reg	610,398.18	3,557,106.43	0.45
USD	45,000	Becton Dickinson & Co	8,805,285.56	10,986,731.51	1.39
USD	180,000	Bristol Myers Squibb Co	11,330,606.25	9,866,087.45	1.25
USD	90,000	Colgate-Palmolive Co	6,519,387.27	6,043,913.50	0.76
USD	60,000	Gilead Sciences Inc	4,764,873.15	4,246,293.32	0.54
USD	50,000	Johnson & Johnson	6,034,059.86	7,354,329.97	0.93
USD	40,000	Kimberly-Clark Corp	5,043,472.51	4,565,114.74	0.58
USD	30,000	Lowe's Companies Inc	1,515,729.27	5,888,374.73	0.74

* 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 75

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	19,000	Mastercard Inc A	1,195,606.25	7,103,871.94	0.90
USD	62,000	Microsoft Corp	2,493,412.36	18,487,581.45	2.34
USD	139,000	Mondelez Intl Inc	5,291,739.10	9,110,019.83	1.15
USD	165,000	Newmont Corp Reg	8,749,270.85	5,757,625.84	0.73
USD	33,800	Nike Inc B	1,803,896.43	3,052,182.45	0.39
USD	80,000	Pepsico Inc	8,746,276.89	12,801,208.80	1.62
USD	125,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	817,343.40	10,258,286.90	1.30
USD	18,000	Union Pacific Corp	1,663,833.67	3,461,460.01	0.44
USD	20,000	Verisk Analytics Inc	2,382,669.31	4,461,988.86	0.56
USD	30,000	Visa Inc A	1,897,992.07	6,516,479.37	0.82
USD	23,000	Zoetis Inc A	1,401,433.44	3,778,959.30	0.48
			<u>86,887,142.44</u>	<u>152,197,115.88</u>	<u>19.26</u>
Total shares			<u>343,180,157.94</u>	<u>478,743,144.16</u>	<u>60.56</u>
Investment certificates					
EUR	630,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	25,042,660.93	35,516,250.00	4.49
EUR	60,000	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	6,238,076.80	9,866,400.00	1.25
EUR	270,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	5,484,906.00	5,281,740.00	0.67
			<u>36,765,643.73</u>	<u>50,664,390.00</u>	<u>6.41</u>
USD	280,000	Amundi Physical Metals PLC Certif Lk Gold Perpetual	17,651,961.30	19,496,345.26	2.47
USD	265,000	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	27,517,822.03	44,798,989.52	5.67
USD	1,160,000	iShares Physical Metals Plc Certif Gold Perpetual	34,256,467.80	39,557,654.17	5.00
USD	350,000	iShares Physical Metals Plc Certif Silver Perpetual	6,834,081.37	7,094,862.59	0.90
			<u>86,260,332.50</u>	<u>110,947,851.54</u>	<u>14.04</u>
Total investment certificates			<u>123,025,976.23</u>	<u>161,612,241.54</u>	<u>20.45</u>
Bonds					
EUR	10,000,000	Deutschland 0% Ser 179 Sen 19/05.04.24	10,163,500.00	9,816,600.00	1.24
EUR	16,000,000	Deutschland 0.25% Sen 17/15.02.27	15,538,960.00	14,680,880.00	1.86
EUR	15,000,000	Deutschland 0.5% Sen 15/15.02.25	14,810,500.00	14,432,250.00	1.83
EUR	15,000,000	Deutschland 0.5% Sen 16/15.02.26	14,151,600.00	14,142,825.00	1.79
			<u>54,664,560.00</u>	<u>53,072,555.00</u>	<u>6.72</u>
Total bonds			<u>54,664,560.00</u>	<u>53,072,555.00</u>	<u>6.72</u>
Total investments in securities			<u>520,870,694.17</u>	<u>693,427,940.70</u>	<u>87.73</u>
Cash at banks				93,034,477.09	11.77
Other net assets/(liabilities)				3,954,639.99	0.50
Total				<u>790,417,057.78</u>	<u>100.00</u>

* 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 75

Industrial and geographical classification of investments as at 30th September 2023

Industrial classification

(in percentage of net assets)

Healthcare	17.26 %
Non-cyclical consumer goods	17.18 %
Financials	14.55 %
Raw materials	11.18 %
Technologies	9.97 %
Countries and governments	6.72 %
Industrials	5.55 %
Cyclical consumer goods	5.32 %
Total	<u>87.73 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	17.96 %
Ireland	14.04 %
Germany	13.51 %
Switzerland	10.82 %
United Kingdom	10.09 %
France	6.19 %
Japan	4.47 %
Denmark	3.04 %
Jersey	1.92 %
Canada	1.83 %
Taiwan	1.30 %
Sweden	0.81 %
South Korea	0.67 %
Finland	0.58 %
Thailand	0.50 %
Total	<u>87.73 %</u>

BL Global 50

Statement of net assets (in EUR) as at 30th September 2023

Assets

Securities portfolio at market value	303,226,128.65
Deposits on futures contracts	2,156,554.67
Cash at banks	38,631,669.25
Receivable on issues of shares	112,499.48
Income receivable on portfolio	205,827.95
Bank interest receivable	1,747.43
Unrealised gain on futures contracts	1,280,721.61
Prepaid expenses	138.70
Total assets	345,615,287.74

Liabilities

Payable on redemptions of shares	228,902.56
Expenses payable	409,226.65
Other liabilities	1,272,726.51
Total liabilities	1,910,855.72

Net assets at the end of the year 343,704,432.02

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	288,111.602	EUR	96.17	27,707,772.20
AM	81,953.636	EUR	99.28	8,136,285.47
AR	885.382	EUR	132.24	117,085.97
B	2,402,346.898	EUR	100.04	240,324,063.17
BI	3,596.660	EUR	1,042.11	3,748,099.52
BM	619,760.806	EUR	102.73	63,670,990.75
BR	1.000	EUR	134.94	134.94
				343,704,432.02

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 2022 to 30th September 2023

Income	
Dividends, net	2,747,519.87
Interest on bonds and other debt securities, net	193,395.72
Bank interest	696,682.21
Other income	75,204.58
Total income	3,712,802.38
Expenses	
Management fees	4,107,832.70
Depositary fees	151,200.49
Banking charges and other fees	107,270.13
Transaction fees	103,072.37
Central administration costs	121,780.71
Professional fees	6,034.83
Other administration costs	119,018.60
Subscription duty ("taxe d'abonnement")	173,360.28
Other taxes	66,037.18
Bank interest paid	68,286.55
Other expenses	16,084.98
Total expenses	5,039,978.82
Net investment loss	-1,327,176.44
Net realised gain/(loss)	
- on securities portfolio	6,221,247.46
- on futures contracts	-3,490,063.71
- on foreign exchange	-3,486,223.39
Realised result	-2,082,216.08
Net variation of the unrealised gain/(loss)	
- on securities portfolio	8,890,561.27
- on futures contracts	-2,581,791.04
Result of operations	4,226,554.15
Dividends paid	-
Reinvestments	-
Subscriptions	36,101,037.17
Redemptions	-47,538,153.32
Total changes in net assets	-7,210,562.00
Total net assets at the beginning of the year	350,914,994.02
Total net assets at the end of the year	343,704,432.02

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

BL Global 50

Statistical information (in EUR)
as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	EUR	366,015,671.34	350,914,994.02	343,704,432.02

Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	97.55	95.11	96.17
AM	EUR	100.02	97.85	99.28
AR	EUR	134.78	131.10	132.24
B	EUR	101.47	98.94	100.04
BI	EUR	1,042.38	1,023.46	1,042.11
BM	EUR	103.43	101.22	102.73
BR	EUR	139.38	134.76	134.94

Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	1.95	-2.50	1.11
AM	EUR	2.35	-2.17	1.46
AR	EUR	1.70	-2.73	0.87
B	EUR	1.94	-2.49	1.11
BI	EUR	2.66	-1.82	1.82
BM	EUR	2.35	-2.14	1.49
BR	EUR	1.02	-3.31	0.13

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	292,395.227	45,912.841	-50,196.466	288,111.602
AM	80,610.804	14,045.485	-12,702.653	81,953.636
AR	885.382	-	-	885.382
B	2,571,503.589	168,186.174	-337,342.865	2,402,346.898
BI	5,749.859	2,025.212	-4,178.411	3,596.660
BM	541,441.309	108,780.884	-30,461.387	619,760.806
BR	1.000	-	-	1.000

TER per share class as at 30.09.2023 (unaudited)	(in %)
A	1.46
AM	1.11
AR	1.70
B	1.46
BI	0.76
BM	1.09
BR	2.32

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 Global 50

Statement of investments and other net assets (in EUR) as at 30th September 2023

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	4,743,154.54	1.38
CHF	2,100	Geberit AG Reg	829,690.69	995,063.68	0.29
CHF	70,000	Nestlé SA Reg	6,604,452.57	7,496,579.99	2.18
CHF	64,000	Novartis AG Reg	4,787,891.12	6,201,913.26	1.80
CHF	27,000	Roche Holding Ltd Pref	5,263,131.71	6,980,775.89	2.03
CHF	30,000	SGS SA	2,401,843.70	2,385,303.61	0.69
CHF	4,500	Sika Ltd	131,500.90	1,082,863.42	0.31
			20,018,510.69	25,142,499.85	7.30
DKK	100,000	Novo Nordisk AS B	1,402,588.03	8,634,611.20	2.51
DKK	10,000	Novozymes AS B	394,635.88	381,778.82	0.11
			1,797,223.91	9,016,390.02	2.62
EUR	10,500	Adidas AG Reg	1,965,263.73	1,749,510.00	0.51
EUR	36,300	Air Liquide SA	2,072,944.25	5,802,192.00	1.69
EUR	40,692	Danone	2,568,821.15	2,126,563.92	0.62
EUR	29,000	Kone Oyj B	1,348,269.06	1,157,680.00	0.34
EUR	22,000	Legrand Holding SA	1,045,693.52	1,920,600.00	0.56
EUR	6,000	LVMH Moët Hennessy L Vuit SE	843,505.37	4,298,400.00	1.25
EUR	15,000	Pemod-Ricard SA	1,463,744.64	2,367,750.00	0.69
EUR	33,000	SAP SE	1,846,290.59	4,053,060.00	1.18
EUR	167,000	Unilever Plc Reg	5,909,517.42	7,829,795.00	2.28
			19,064,049.73	31,305,550.92	9.12
GBP	290,000	GSK Plc	4,553,526.89	4,987,526.75	1.45
GBP	450,000	Haleon Plc	1,461,880.66	1,768,048.73	0.51
GBP	128,000	Reckitt Benckiser Group Plc	7,436,284.97	8,548,833.88	2.49
			13,451,692.52	15,304,409.36	4.45
JPY	36,000	Asahi Group Holdings Ltd	1,211,503.68	1,273,555.20	0.37
JPY	12,000	Disco Corp	548,234.29	2,094,493.28	0.61
JPY	7,000	Hoya Corp	118,358.40	678,894.03	0.20
JPY	36,000	Komatsu Ltd	704,640.37	921,106.20	0.27
JPY	33,000	Murata Manufacturing Co Ltd	153,748.10	570,973.45	0.17
JPY	9,000	Obic Co Ltd	128,509.01	1,292,066.18	0.38
JPY	15,000	Recruit Holdings Co Ltd	308,992.31	437,523.55	0.13
JPY	50,000	Santen Pharmaceutical Co Ltd	823,595.92	434,612.42	0.13
JPY	22,000	Secom Co Ltd	1,042,002.68	1,411,770.49	0.41
JPY	7,500	Shimano Inc	912,250.20	957,112.42	0.28
JPY	27,500	Shin-Etsu Chemical Co Ltd	440,313.61	755,833.24	0.22
JPY	10,000	Sony Group Corp	411,196.84	774,613.18	0.22
			6,803,345.41	11,602,553.64	3.39
KRW	30,000	Samsung Electronics Co Ltd	1,729,601.52	1,439,775.75	0.42
SEK	113,700	Assa Abloy AB B	1,223,992.51	2,353,020.55	0.68
SGD	4,000,000	Thai Beverage PLC	1,930,807.29	1,591,314.96	0.46
USD	11,000	Abbott Laboratories	229,434.05	1,006,091.23	0.29
USD	27,000	Alphabet Inc A	1,254,130.35	3,336,689.02	0.97
USD	6,500	Apple Inc Reg	132,569.62	1,050,963.26	0.31
USD	8,000	Becton Dickinson & Co	1,258,957.81	1,953,196.71	0.57
USD	56,000	Bristol Myers Squibb Co	3,520,444.95	3,069,449.43	0.89
USD	11,000	Colgate-Palmolive Co	709,344.07	738,700.54	0.21
USD	16,000	Gilead Sciences Inc	1,278,627.32	1,132,344.89	0.33
USD	9,000	Johnson & Johnson	873,142.78	1,323,779.39	0.38
USD	9,000	Kimberly-Clark Corp	1,146,538.66	1,027,150.82	0.30
USD	9,000	Lowe's Companies Inc	460,060.33	1,766,512.42	0.51

* 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

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	7,000	Mastercard Inc A	436,832.70	2,617,215.98	0.76
USD	15,000	Microsoft Corp	586,074.87	4,472,801.96	1.30
USD	36,000	Mondelez Intl Inc	1,239,551.09	2,359,429.60	0.69
USD	65,000	Newmont Corp Reg	3,448,749.45	2,268,155.63	0.66
USD	9,000	Nike Inc B	436,468.60	812,711.30	0.24
USD	18,000	Pepsico Inc	1,807,506.71	2,880,271.98	0.84
USD	35,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	228,857.98	2,872,320.33	0.84
USD	4,000	Union Pacific Corp	371,221.63	769,213.33	0.22
USD	6,000	Verisk Analytics Inc	675,799.87	1,338,596.66	0.39
USD	9,000	Visa Inc A	430,936.12	1,954,943.81	0.57
USD	6,000	Zoetis Inc A	303,655.53	985,815.47	0.29
			<u>20,828,904.49</u>	<u>39,736,353.76</u>	<u>11.56</u>
Total shares			<u>92,163,810.37</u>	<u>142,235,023.35</u>	<u>41.38</u>
Investment certificates					
EUR	350,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	11,962,838.12	19,731,250.00	5.74
EUR	20,000	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	2,229,744.94	3,288,800.00	0.96
EUR	320,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	4,415,464.00	6,259,840.00	1.82
			<u>18,608,047.06</u>	<u>29,279,890.00</u>	<u>8.52</u>
USD	120,000	Amundi Physical Metals PLC Certif Lk Gold Perpetual	7,574,728.21	8,355,576.54	2.43
USD	145,000	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	15,192,726.60	24,512,654.64	7.13
USD	455,000	iShares Physical Metals Plc Certif Gold Perpetual	10,818,222.46	15,516,148.83	4.51
			<u>33,585,677.27</u>	<u>48,384,380.01</u>	<u>14.07</u>
Total investment certificates			<u>52,193,724.33</u>	<u>77,664,270.01</u>	<u>22.59</u>
Bonds					
EUR	7,000,000	Deutschland 0% 19/15.08.29	6,065,850.00	5,979,820.00	1.74
EUR	15,000,000	Deutschland 0% 20/15.05.35	11,094,730.00	10,738,950.00	3.12
EUR	15,000,000	Deutschland 0% Sen 16/15.08.26	15,599,100.00	13,809,750.00	4.02
EUR	7,000,000	Deutschland 0% Sen 20/15.02.30	6,002,605.00	5,902,225.00	1.72
EUR	4,000,000	Deutschland 0% Ser 181 20/11.04.25	4,149,370.00	3,806,040.00	1.11
EUR	15,000,000	Deutschland 0.25% Sen 17/15.02.27	15,848,100.00	13,763,325.00	4.00
EUR	4,000,000	Deutschland 0.5% Sen 15/15.02.25	4,170,448.00	3,848,600.00	1.12
EUR	6,000,000	Deutschland 0.5% Sen 16/15.02.26	6,452,280.00	5,657,130.00	1.65
EUR	14,000,000	Deutschland 0.5% Sen 17/15.08.27	13,861,750.00	12,838,910.00	3.74
EUR	2,000,000	Deutschland ILB 21/15.04.33	2,312,487.03	2,277,376.63	0.66
EUR	1,000,000	Deutschland ILB Sen 15/15.04.26	1,189,814.97	1,214,528.42	0.35
EUR	2,800,000	Deutschland ILB Ser I/L 14/15.04.30	3,483,434.14	3,490,180.24	1.02
Total bonds			<u>90,229,969.14</u>	<u>83,326,835.29</u>	<u>24.25</u>
Total investments in securities			<u>234,587,503.84</u>	<u>303,226,128.65</u>	<u>88.22</u>
Cash at banks				38,631,669.25	11.24
Other net assets/(liabilities)				1,846,634.12	0.54
Total				<u>343,704,432.02</u>	<u>100.00</u>

* 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 2023

Industrial classification

(in percentage of net assets)

Countries and governments	24.25 %
Financials	18.08 %
Healthcare	11.38 %
Non-cyclical consumer goods	11.13 %
Raw materials	8.88 %
Technologies	7.00 %
Industrials	3.76 %
Cyclical consumer goods	3.74 %
Total	<u>88.22 %</u>

Geographical classification

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

Germany	31.68 %
Ireland	14.07 %
United States of America	10.72 %
Switzerland	7.30 %
United Kingdom	6.73 %
France	4.81 %
Japan	3.39 %
Jersey	2.78 %
Denmark	2.62 %
Canada	1.38 %
Taiwan	0.84 %
Sweden	0.68 %
Thailand	0.46 %
South Korea	0.42 %
Finland	0.34 %
Total	<u>88.22 %</u>

BL Global 30

Statement of net assets (in EUR) as at 30th September 2023

Assets

Securities portfolio at market value	99,975,105.98
Deposits on futures contracts	718,851.56
Cash at banks	10,901,133.65
Income receivable on portfolio	69,809.81
Bank interest receivable	522.63
Unrealised gain on futures contracts	426,907.20
Prepaid expenses	49.45
Total assets	112,092,380.28

Liabilities

Bank overdrafts	136,496.42
Payable on redemptions of shares	115,914.89
Expenses payable	140,365.30
Other liabilities	424,242.17
Total liabilities	817,018.78

Net assets at the end of the year 111,275,361.50

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	193,151.070	EUR	97.89	18,907,472.16
AM	15,221.723	EUR	100.85	1,535,091.98
AR	782.108	EUR	115.69	90,483.08
B	780,219.534	EUR	96.92	75,622,392.43
BI	5,987.516	EUR	969.45	5,804,599.17
BM	92,906.846	EUR	99.58	9,251,713.49
BR	539.464	EUR	117.91	63,609.19
				<u>111,275,361.50</u>

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 2022 to 30th September 2023

Income	
Dividends, net	605,672.67
Interest on bonds and other debt securities, net	126,162.77
Bank interest	141,205.93
Other income	17,884.42
Total income	890,925.79
Expenses	
Management fees	1,419,723.87
Depositary fees	58,450.31
Banking charges and other fees	39,964.47
Transaction fees	31,179.72
Central administration costs	92,469.65
Professional fees	2,059.18
Other administration costs	82,762.49
Subscription duty ("taxe d'abonnement")	56,519.53
Other taxes	14,657.53
Bank interest paid	20,450.63
Other expenses	12,021.94
Total expenses	1,830,259.32
Net investment loss	-939,333.53
Net realised gain/(loss)	
- on securities portfolio	1,175,909.87
- on futures contracts	-1,163,354.58
- on foreign exchange	-899,043.68
Realised result	-1,825,821.92
Net variation of the unrealised gain/(loss)	
- on securities portfolio	1,626,282.17
- on futures contracts	-860,597.02
Result of operations	-1,060,136.77
Dividends paid	-
Reinvestments	-
Subscriptions	16,044,682.05
Redemptions	-32,610,869.40
Total changes in net assets	-17,626,324.12
Total net assets at the beginning of the year	128,901,685.62
Total net assets at the end of the year	111,275,361.50

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

BL Global 30

Statistical information (in EUR)
as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	EUR	145,712,383.31	128,901,685.62	111,275,361.50

Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	101.78	98.82	97.89
AM	EUR	104.04	101.43	100.85
AR	EUR	120.88	117.08	115.69
B	EUR	100.78	97.86	96.92
BI	EUR	994.07	971.96	969.45
BM	EUR	102.73	100.15	99.58
BR	EUR	123.19	119.33	117.91

Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	-0.47	-2.91	-0.94
AM	EUR	-0.07	-2.51	-0.57
AR	EUR	-0.71	-3.14	-1.19
B	EUR	-0.47	-2.90	-0.96
BI	EUR	0.22	-2.22	-0.26
BM	EUR	-0.07	-2.51	-0.57
BR	EUR	-0.71	-3.13	-1.19

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	221,065.371	32,623.883	-60,538.184	193,151.070
AM	7,262.014	8,359.953	-400.244	15,221.723
AR	849.534	8.574	-76.000	782.108
B	903,240.801	101,134.916	-224,156.183	780,219.534
BI	4,952.026	1,879.461	-843.971	5,987.516
BM	129,351.118	2,026.680	-38,470.952	92,906.846
BR	539.464	-	-	539.464

TER per share class as at 30.09.2023 (unaudited)	(in %)
A	1.54
AM	1.18
AR	1.79
B	1.55
BI	0.86
BM	1.15
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 2023

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	1,077,989.67	0.97
CHF	400	Geberit AG Reg	158,036.33	189,535.94	0.17
CHF	13,000	Nestlé SA Reg	1,181,397.14	1,392,222.00	1.25
CHF	13,000	Novartis AG Reg	945,392.66	1,259,763.63	1.13
CHF	5,100	Roche Holding Ltd Pref	1,089,556.60	1,318,591.00	1.18
CHF	5,000	SGS SA	399,138.96	397,550.60	0.36
CHF	1,000	Sika Ltd	22,401.01	240,636.32	0.22
			3,795,922.70	4,798,299.49	4.31
DKK	16,000	Novo Nordisk AS B	204,669.84	1,381,537.79	1.24
DKK	3,000	Novozymes AS B	118,390.76	114,533.65	0.10
			323,060.60	1,496,071.44	1.34
EUR	1,200	Adidas AG Reg	225,613.01	199,944.00	0.18
EUR	5,940	Air Liquide SA	352,736.17	949,449.60	0.85
EUR	7,200	Danone	454,969.12	376,272.00	0.34
EUR	6,000	Kone Oyj B	278,952.21	239,520.00	0.22
EUR	5,000	Legrand Holding SA	241,657.63	436,500.00	0.39
EUR	1,300	LVMH Moët Hennessy L Vuit SE	156,141.22	931,320.00	0.84
EUR	3,000	Pemod-Ricard SA	294,160.17	473,550.00	0.43
EUR	7,000	SAP SE	401,532.90	859,740.00	0.77
EUR	40,000	Unilever Plc Reg	1,333,151.29	1,875,400.00	1.69
			3,738,913.72	6,341,695.60	5.71
GBP	72,000	GSK Plc	1,119,849.79	1,238,282.50	1.11
GBP	70,000	Haleon Plc	207,742.97	275,029.80	0.25
GBP	27,000	Reckitt Benckiser Group Plc	1,542,322.24	1,803,269.65	1.62
			2,869,915.00	3,316,581.95	2.98
JPY	10,000	Asahi Group Holdings Ltd	336,528.81	353,765.33	0.32
JPY	3,600	Disco Corp	164,470.29	628,347.99	0.56
JPY	2,000	Hoya Corp	33,692.99	193,969.72	0.17
JPY	10,000	Komatsu Ltd	195,733.44	255,862.83	0.23
JPY	9,000	Murata Manufacturing Co Ltd	42,463.97	155,720.03	0.14
JPY	2,200	Obic Co Ltd	31,318.09	315,838.40	0.28
JPY	4,000	Recruit Holdings Co Ltd	82,397.95	116,672.95	0.10
JPY	12,500	Santen Pharmaceutical Co Ltd	205,898.98	108,653.10	0.10
JPY	6,000	Secom Co Ltd	290,432.25	385,028.32	0.35
JPY	2,000	Shimano Inc	243,266.73	255,229.98	0.23
JPY	7,500	Shin-Etsu Chemical Co Ltd	120,085.53	206,136.34	0.19
JPY	2,500	Sony Group Corp	102,799.21	193,653.29	0.17
			1,849,088.24	3,168,878.28	2.84
KRW	7,000	Samsung Electronics Co Ltd	405,437.19	335,947.68	0.30
SEK	19,000	Assa Abloy AB B	129,013.67	393,204.84	0.35
SGD	1,000,000	Thai Beverage PLC	482,701.83	397,828.74	0.36
USD	2,500	Abbott Laboratories	52,991.90	228,657.10	0.21
USD	5,000	Alphabet Inc A	227,284.36	617,905.37	0.56
USD	1,500	Apple Inc Reg	31,197.34	242,529.98	0.22
USD	2,000	Becton Dickinson & Co	317,125.38	488,299.18	0.44
USD	11,000	Bristol Myers Squibb Co	691,919.19	602,927.57	0.54
USD	2,200	Colgate-Palmolive Co	141,868.82	147,740.11	0.13
USD	4,000	Gilead Sciences Inc	322,069.92	283,086.22	0.25
USD	2,100	Johnson & Johnson	204,187.48	308,881.86	0.28
USD	4,500	Kimberly-Clark Corp	529,821.73	513,575.41	0.46
USD	2,000	Lowe's Companies Inc	69,041.19	392,558.32	0.35

* 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

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	1,500	Mastercard Inc A	89,872.22	560,832.00	0.50
USD	3,600	Microsoft Corp	102,021.99	1,073,472.47	0.96
USD	7,600	Mondelez Intl Inc	251,319.46	498,101.80	0.45
USD	15,000	Newmont Corp Reg	780,943.65	523,420.53	0.47
USD	1,900	Nike Inc B	92,447.02	171,572.39	0.15
USD	4,000	Pepsico Inc	412,706.05	640,060.44	0.58
USD	5,100	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	400,969.28	418,538.11	0.38
USD	1,000	Union Pacific Corp	100,768.06	192,303.33	0.17
USD	750	Verisk Analytics Inc	75,927.37	167,324.58	0.15
USD	2,000	Visa Inc A	87,517.59	434,431.96	0.39
USD	1,300	Zoetis Inc A	65,792.03	213,593.35	0.19
			<u>5,047,792.03</u>	<u>8,719,812.08</u>	<u>7.83</u>
Total shares			<u>19,843,999.84</u>	<u>30,046,309.77</u>	<u>26.99</u>
Investment certificates					
EUR	100,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	3,418,901.63	5,637,500.00	5.07
EUR	10,000	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	1,191,035.99	1,644,400.00	1.48
EUR	120,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	1,656,623.45	2,347,440.00	2.11
			<u>6,266,561.07</u>	<u>9,629,340.00</u>	<u>8.66</u>
USD	30,000	Amundi Physical Metals PLC Certif Lk Gold Perpetual	2,011,858.74	2,088,894.14	1.88
USD	45,000	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	4,935,736.09	7,607,375.58	6.84
USD	175,000	iShares Physical Metals Plc Certif Gold Perpetual	4,082,605.08	5,967,749.55	5.36
			<u>11,030,199.91</u>	<u>15,664,019.27</u>	<u>14.08</u>
Total investment certificates			<u>17,296,760.98</u>	<u>25,293,359.27</u>	<u>22.74</u>
Bonds					
EUR	5,000,000	Deutschland 0% 19/15.08.29	4,335,450.00	4,271,300.00	3.84
EUR	4,000,000	Deutschland 0% 20/15.05.35	2,970,440.00	2,863,720.00	2.57
EUR	8,000,000	Deutschland 0% Sen 16/15.08.26	8,342,632.00	7,365,200.00	6.62
EUR	5,000,000	Deutschland 0% Sen 20/15.02.30	4,290,525.00	4,215,875.00	3.79
EUR	3,000,000	Deutschland 0% Ser 181 20/11.04.25	3,099,838.80	2,854,530.00	2.57
EUR	8,000,000	Deutschland 0.25% Sen 17/15.02.27	8,472,340.00	7,340,440.00	6.60
EUR	3,000,000	Deutschland 0.5% Sen 15/15.02.25	3,142,186.36	2,886,450.00	2.59
EUR	2,000,000	Deutschland 0.5% Sen 16/15.02.26	2,138,892.00	1,885,710.00	1.69
EUR	8,000,000	Deutschland 0.5% Sen 17/15.08.27	7,940,872.00	7,336,520.00	6.59
EUR	1,000,000	Deutschland ILB 21/15.04.33	1,154,959.72	1,138,688.31	1.02
EUR	500,000	Deutschland ILB Sen 15/15.04.26	589,051.24	607,264.21	0.55
EUR	1,500,000	Deutschland ILB Ser I/L 14/15.04.30	1,868,632.35	1,869,739.42	1.68
Total bonds			<u>48,345,819.47</u>	<u>44,635,436.94</u>	<u>40.11</u>
Total investments in securities			<u>85,486,580.29</u>	<u>99,975,105.98</u>	<u>89.84</u>
Cash at banks				10,901,133.65	9.80
Bank overdrafts				-136,496.42	-0.12
Other net assets/(liabilities)				535,618.29	0.48
Total				<u>111,275,361.50</u>	<u>100.00</u>

* 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 2023

Industrial classification

(in percentage of net assets)

Countries and governments	40.11 %
Financials	17.38 %
Raw materials	8.16 %
Non-cyclical consumer goods	7.63 %
Healthcare	7.09 %
Technologies	4.55 %
Industrials	2.48 %
Cyclical consumer goods	2.44 %
Total	<u>89.84 %</u>

Geographical classification

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

Germany	46.13 %
Ireland	14.08 %
United States of America	7.45 %
United Kingdom	4.67 %
Switzerland	4.31 %
Jersey	3.59 %
France	2.85 %
Japan	2.84 %
Denmark	1.34 %
Canada	0.97 %
Taiwan	0.38 %
Thailand	0.36 %
Sweden	0.35 %
South Korea	0.30 %
Finland	0.22 %
Total	<u>89.84 %</u>

BL Global Bond Opportunities

Statement of net assets (in EUR) as at 30th September 2023

Assets

Securities portfolio at market value	282,994,220.79
Cash at banks	11,829,959.25
Receivable on issues of shares	81,641.85
Income receivable on portfolio	3,314,955.19
Bank interest receivable	2,996.58
Prepaid expenses	124.12
Total assets	298,223,897.78

Liabilities

Payable on redemptions of shares	166,250.29
Bank interest payable	22.23
Expenses payable	207,259.49
Other liabilities	41,250.00
Total liabilities	414,782.01

Net assets at the end of the year 297,809,115.77

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 EUR)
A	175,628.819	EUR	241.88	42,480,504.58
B	2,822,744.304	EUR	88.53	249,901,273.82
BI	6,179.809	EUR	878.24	5,427,337.37
				<u><u>297,809,115.77</u></u>

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 2022 to 30th September 2023

Income	
Interest on bonds and other debt securities, net	7,325,257.07
Bank interest	611,488.30
Total income	<u>7,936,745.37</u>
Expenses	
Management fees	1,821,762.31
Depositary fees	131,837.62
Banking charges and other fees	40,665.83
Transaction fees	15,502.89
Central administration costs	93,545.00
Professional fees	5,239.79
Other administration costs	55,842.28
Subscription duty ("taxe d'abonnement")	149,825.79
Other taxes	83,376.96
Bank interest paid	1,121.55
Other expenses	6,827.29
Total expenses	<u>2,405,547.31</u>
Net investment income	5,531,198.06
Net realised gain/(loss)	
- on securities portfolio	-20,653,645.22
- on futures contracts	4,460,323.53
- on forward foreign exchange contracts	1,408,839.63
- on foreign exchange	-251,842.29
Realised result	<u>-9,505,126.29</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	19,331,034.28
- on futures contracts	-3,438,847.84
Result of operations	<u>6,387,060.15</u>
Dividends paid	-505,906.43
Reinvestments	484.15
Subscriptions	22,142,462.56
Redemptions	-37,516,839.05
Total changes in net assets	<u>-9,492,738.62</u>
Total net assets at the beginning of the year	307,301,854.39
Total net assets at the end of the year	<u><u>297,809,115.77</u></u>

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

BL Global Bond Opportunities

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	EUR	359,064,831.47	307,301,854.39	297,809,115.77

Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	273.43	240.01	241.88
B	EUR	97.84	86.72	88.53
BI	EUR	963.69	857.19	878.24

Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	-0.02	-11.43	2.02
B	EUR	-0.02	-11.37	2.09
BI	EUR	0.32	-11.05	2.46

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	171,787.948	18,682.122	1.990	-14,843.241	175,628.819
B	3,018,444.324	180,400.698	-	-376,100.718	2,822,744.304
BI	5,034.883	1,796.905	-	-651.979	6,179.809

TER per share class as at 30.09.2023 (unaudited)	(in %)
A	0.85
B	0.78
BI	0.42

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	2.99	07.02.2023

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 2023

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	1,857,181.13	0.62
BRL	13,500,000	EBRD 5% EMTN 21/27.01.25	2,251,978.72	2,406,046.58	0.81
BRL	10,000,000	IBRD 9.5% EMTN Ser 101505 22/09.02.29	1,887,751.43	1,850,194.00	0.62
			5,695,085.49	6,113,421.71	2.05
COP	14,000,000,000	Intl Finance Corp 0% EMTN Ser 2555 23/01.02.38	1,002,616.09	754,854.51	0.25
COP	10,000,000,000	Intl Finance Corp 6.5% EMTN 22/21.01.27	2,035,510.25	2,029,015.77	0.68
			3,038,126.34	2,783,870.28	0.93
EUR	2,500,000	AGCO International Hgs BV 0.8% 21/06.10.28	2,110,250.00	2,070,262.50	0.70
EUR	5,000,000	Albania 3.5% 20/16.06.27	5,132,000.00	4,681,525.00	1.57
EUR	750,000	Albemarle New Holding GmbH 1.625% 19/25.11.28	800,535.00	655,871.25	0.22
EUR	2,000,000	Aliaxis Finance SA 0.875% 21/08.11.28	1,880,000.00	1,606,550.00	0.54
EUR	1,500,000	Bank of America Corp VAR EMTN 22/27.04.33	1,366,305.00	1,306,267.50	0.44
EUR	3,000,000	Belgium 3% 144A 23/22.06.33	2,920,770.00	2,879,430.00	0.97
EUR	1,500,000	Borg Warner Inc 1% 21/19.05.31	1,177,500.00	1,136,010.00	0.38
EUR	1,500,000	BPCE S.A. 0.25% 21/14.01.31	1,098,105.00	1,131,172.50	0.38
EUR	3,000,000	Bulgaria 2.625% EMTN Reg S 15/26.03.27	3,040,850.00	2,891,880.00	0.97
EUR	1,000,000	Caverion Oyj 2.75% 22/25.02.27	998,750.00	935,000.00	0.31
EUR	2,000,000	Ceska Sportelna AS VAR EMTN 22/14.11.25	2,063,000.00	2,031,060.00	0.68
EUR	1,000,000	Cred Mutuel Arkea 3.5% EMTN Ser 154 Sen Reg S 17/09.02.29	1,027,152.00	936,335.00	0.31
EUR	3,000,000	Croatia 1.75% 21/04.03.41	2,218,500.00	2,025,645.00	0.68
EUR	2,500,000	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	2,506,000.00	2,433,000.00	0.82
EUR	2,500,000	Derichebourg 2.25% 21/15.07.28	2,568,968.75	2,180,950.00	0.73
EUR	10,000,000	Deutschland 0% 20/15.08.30	8,395,160.00	8,330,000.00	2.80
EUR	10,000,000	Deutschland 0% 21/15.08.31	8,171,060.00	8,090,000.00	2.72
EUR	10,000,000	Deutschland 0% 21/15.08.52	4,864,810.00	4,299,400.00	1.44
EUR	10,000,000	Deutschland 0% Sen 20/15.02.30	8,625,870.00	8,431,750.00	2.83
EUR	10,000,000	Deutschland 2.1% 22/15.11.29	9,774,497.00	9,632,800.00	3.23
EUR	7,000,000	Deutschland 2.3% 23/15.02.33	6,707,120.00	6,715,030.00	2.26
EUR	1,000,000	Domestic Group AB 3% EMTN Sen Reg S 19/08.05.26	1,045,825.00	939,835.00	0.32
EUR	3,000,000	EIB 0.05% 22/15.11.29	2,998,170.00	2,469,675.00	0.83
EUR	3,000,000	Forvia SE 3.125% Sen Reg S 19/15.06.26	3,102,300.00	2,835,930.00	0.95
EUR	1,500,000	Forvia SE 7.25% 22/15.06.26	1,572,000.00	1,550,985.00	0.52
EUR	13,000,000	France 0.5% 144A 21/25.06.44	11,252,100.00	6,939,660.00	2.33
EUR	7,000,000	France 1.25% 22/25.05.38	5,558,250.00	5,084,590.00	1.71
EUR	10,000,000	France 1.25% OAT 16/25.05.36	10,518,100.00	7,645,950.00	2.57
EUR	7,000,000	France 1.75% OAT 17/25.06.39	5,763,660.00	5,423,390.00	1.82
EUR	2,000,000	France 4% OAT 05/25.04.55	2,149,280.00	2,036,090.00	0.68
EUR	1,500,000	Greece 3.875% 144A 23/15.06.28	1,539,150.00	1,502,902.50	0.51
EUR	5,000,000	Hungary 1.75% 20/05.06.35	3,592,450.00	3,374,750.00	1.13
EUR	1,000,000	Ignitis Grupe AB 1.875% EMTN Sen Reg S 18/10.07.28	1,096,875.00	877,335.00	0.30
EUR	2,000,000	Indonesia 0.9% Sen 20/14.02.27	1,762,500.00	1,782,080.00	0.60
EUR	1,500,000	Indonesia 1.1% 21/12.03.33	1,125,000.00	1,083,427.50	0.36
EUR	7,422,154.14	Ireland 1% T-Bills Reg S Sen 16/15.05.26	7,808,622.03	7,029,670.63	2.36
EUR	8,000,000	Ireland 1.35% Sen Reg S 18/18.03.31	7,262,100.00	7,048,040.00	2.37
EUR	3,500,000	Kasachstan 2.375% EMTN Ser 6 Sen Reg S 18/09.11.28	3,847,550.00	3,142,020.00	1.06
EUR	2,500,000	Kion Group AG 1.625% EMTN 20/24.09.25	2,553,083.34	2,368,912.50	0.80
EUR	3,500,000	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	3,460,527.78	3,174,115.00	1.07
EUR	2,000,000	LKQ European Holdings BV 4.125% 18/01.04.28	2,047,644.44	1,946,220.00	0.65
EUR	10,000,000	Luxembourg (Grand Duchy of) 0% 20/14.09.32	7,583,330.00	7,479,200.00	2.51
EUR	5,000,000	Mexico 2.25% 21/12.08.36	3,656,250.00	3,523,150.00	1.18
EUR	6,000,000	Morocco 1.5% Sen 19/27.11.31	4,922,100.00	4,416,600.00	1.48
EUR	2,000,000	Morocco 2% 20/30.09.30	1,643,000.00	1,609,620.00	0.54
EUR	7,000,000	Netherlands 0.25% Sen Reg S 19/15.07.29	6,786,622.67	5,985,735.00	2.01
EUR	10,000,000	Netherlands 0.5% 144A 22/15.07.32	8,234,080.00	8,007,300.00	2.69
EUR	2,000,000	Nokia Corp 2% EMTN Sen Reg S 19/11.03.26	2,099,000.00	1,892,190.00	0.64
EUR	1,000,000	Optus Finance Pty Ltd 1% Sen Reg S 19/20.06.29	1,057,115.37	820,965.00	0.28

* 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

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,500,000	Orsted VAR Reg S 19/Perpetual	1,539,000.00	1,260,187.50	0.42
EUR	5,000,000	Peru 2.75% Sen 15/30.01.26	5,487,000.00	4,801,525.00	1.61
EUR	4,000,000	Peru 3.75% Sen 16/01.03.30	4,110,300.00	3,785,700.00	1.27
EUR	3,000,000	Philippines 1.2% 21/28.04.33	2,355,000.00	2,246,880.00	0.75
EUR	2,000,000	Portugal 1.15% Ser 20Y 144A22/11.04.42	1,440,880.00	1,247,810.00	0.42
EUR	1,000,000	PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	953,500.00	958,850.00	0.32
EUR	2,500,000	Progroup AG 3% Sen Reg S 18/31.03.26	2,457,057.14	2,310,300.00	0.78
EUR	2,500,000	Republique du Benin 5.75% Sk Sen Reg S 19/26.03.26	2,732,600.00	2,448,912.50	0.82
EUR	3,500,000	Rexel SA 2.125% 21/15.06.28	3,448,075.00	3,083,447.50	1.04
EUR	3,000,000	Romania 4.125% EMTN Ser 2018-5 18/11.03.39	2,260,500.00	2,270,235.00	0.76
EUR	2,100,000	SEB SA 1.375% Sen 20/16.06.25	1,984,500.00	2,005,836.00	0.67
EUR	1,000,000	Senegal 4.75% Sk Sen Reg S 18/13.03.28	1,072,400.00	855,125.00	0.29
EUR	4,000,000	Serbia 1% EMTN 21/23.09.28	3,553,695.00	3,120,100.00	1.05
EUR	3,500,000	Serbia 1.5% Sen Reg S 19/26.06.29	3,301,245.00	2,698,990.00	0.91
EUR	2,000,000	Serbia 2.05% EMTN Ser 4 21/23.09.36	1,281,000.00	1,190,610.00	0.40
EUR	2,131,000	Signify NV 2.375% 20/11.05.27	2,177,181.50	1,978,899.87	0.66
EUR	2,000,000	Slovakia 1.625% Reg S Ser 229 16/21.01.31	2,223,400.00	1,721,910.00	0.58
EUR	2,000,000	Snf Group SA 2% Sen Reg S 20/01.02.26	1,866,000.00	1,880,780.00	0.63
EUR	1,000,000	Svenska Handelsbanken AB 0.5% Ser 347 20/18.02.30	816,800.00	793,150.00	0.27
EUR	1,000,000	Svenska Handelsbanken AB VAR EMTN Sen Reg S 18/05.03.29	958,700.00	984,780.00	0.33
EUR	4,000,000	Telefon AB LM Ericsson 1.125% EMTN 22/08.02.27	3,477,560.00	3,546,880.00	1.19
EUR	2,000,000	Volvo Car AB 2.5% EMTN Sen 20/07.10.27	2,177,027.50	1,800,160.00	0.60
EUR	2,000,000	Wienerberger AG 2.75% Sen 20/04.06.25	2,062,485.71	1,941,320.00	0.65
			247,219,795.23	225,322,665.25	75.67
MXN	50,000,000	IBRD 4.25% EMTN Ser 101280 21/22.01.26	1,981,440.19	2,356,299.19	0.79
MXN	25,000,000	Intl Finance Corp 7.5% Ser 1819 18/18.01.28	1,101,372.68	1,218,501.98	0.41
MXN	500,000	Mexico 5% 21/06.03.25	2,234,964.22	2,519,611.50	0.85
MXN	1,000,000	Mexico 5.75% Bonos Ser M 15/05.03.26	4,219,128.97	4,882,026.74	1.64
			9,536,906.06	10,976,439.41	3.69
PEN	3,000,000	Fondo Mivivienda SA 7% 17/14.02.24	778,628.62	742,955.21	0.25
USD	13,600,000	opportunity SAS 3.4% 22/15.04.26	14,122,533.75	12,843,516.86	4.31
USD	2,100,000	opportunity SAS 5.9% 22/15.04.26	2,180,685.36	1,983,190.11	0.67
USD	10,000,000	US 4.125% Ser AP-2026 23/15.06.26	9,100,374.97	9,269,274.25	3.11
USD	10,000,000	US 4.75% Ser BE-2025 23/31.07.25	9,197,690.40	9,381,787.71	3.15
			34,601,284.48	33,477,768.93	11.24
Total bonds			300,869,826.22	279,417,120.79	93.83
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	5,000,000	Indonesia 1.3% 21/23.03.34	3,728,710.00	3,577,100.00	1.20
Total bonds			3,728,710.00	3,577,100.00	1.20
Total investments in securities			304,598,536.22	282,994,220.79	95.03
<u>Cash at banks</u>					
Term deposits					
MXN	58,891,038.01	Banque de Luxembourg SA 8.9500% 10.10.2023	3,201,608.25	3,201,608.25	1.07
Total term deposits			3,201,608.25	3,201,608.25	1.07
Current accounts at bank			8,628,351.00	8,628,351.00	2.90
Total cash at banks			11,829,959.25	11,829,959.25	3.97
Other net assets/(liabilities)				2,984,935.73	1.00
Total			316,428,495.47	294,824,180.04	93.20

* 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 2023

Industrial classification

(in percentage of net assets)

Countries and governments	66.19 %
Cyclical consumer goods	8.42 %
Financials	6.50 %
International institutions	5.01 %
Industrials	3.23 %
Raw materials	2.50 %
Technologies	1.83 %
Utilities	0.72 %
Telecommunications services	0.32 %
Real estate	0.31 %
Total	<u>95.03 %</u>

BL Global Bond Opportunities

Industrial and geographical classification of investments (continued) as at 30th September 2023

Geographical classification

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

France	19.32 %
Germany	17.08 %
United States of America	10.90 %
The Netherlands	7.85 %
Ireland	4.73 %
Mexico	3.67 %
Luxembourg	3.34 %
Peru	3.13 %
Sweden	2.71 %
Serbia Republic	2.36 %
Indonesia	2.16 %
Morocco	2.02 %
Albania	1.57 %
Belgium	1.51 %
United Kingdom	1.43 %
Hungary	1.13 %
Kazakhstan	1.06 %
Bulgaria	0.97 %
Finland	0.95 %
Benin	0.82 %
Romania	0.76 %
Philippines	0.75 %
Czech Republic	0.68 %
Croatia	0.68 %
Austria	0.65 %
Slovakia	0.58 %
Greece	0.51 %
Portugal	0.42 %
Denmark	0.42 %
Lithuania	0.30 %
Senegal	0.29 %
Australia	0.28 %
Total	<u>95.03 %</u>

BL Bond Euro

Statement of net assets (in EUR) as at 30th September 2023

Assets

Securities portfolio at market value	211,798,782.38
Cash at banks	4,318,127.57
Receivable on issues of shares	11,913.48
Income receivable on portfolio	1,281,982.10
Bank interest receivable	419.95
Prepaid expenses	9.17
Total assets	217,411,234.65

Liabilities

Payable on redemptions of shares	770,685.91
Expenses payable	133,509.08
Total liabilities	904,194.99
Net assets at the end of the year	216,507,039.66

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	217,817.382	EUR	185.47	40,399,496.85
B	2,078,902.664	EUR	84.71	176,093,453.00
BI	16.897	EUR	833.86	14,089.81
				216,507,039.66

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 2022 to 30th September 2023

Income	
Interest on bonds and other debt securities, net	588,315.95
Return on sukuk	450.59
Bank interest	122,487.20
Total income	711,253.74
Expenses	
Management fees	353,819.81
Depositary fees	40,538.93
Banking charges and other fees	3,410.44
Transaction fees	3,700.00
Central administration costs	42,305.04
Professional fees	994.45
Other administration costs	46,351.66
Subscription duty ("taxe d'abonnement")	51,576.15
Other taxes	8,632.36
Other expenses	2,633.33
Total expenses	553,962.17
Net investment income	157,291.57
Net realised gain/(loss)	
- on securities portfolio	-1,205,292.22
Realised result	-1,048,000.65
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-4,429,466.17
Result of operations	-5,477,466.82
Dividends paid	-
Reinvestments	-
Subscriptions	212,320,601.95
Redemptions	-12,577,317.47
Total changes in net assets	194,265,817.66
Total net assets at the beginning of the year	22,241,222.00
Total net assets at the end of the year	216,507,039.66

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

BL Bond Euro

Statistical information (in EUR)
as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	EUR	31,687,601.68	22,241,222.00	216,507,039.66
Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	214.32	192.58	185.47
B	EUR	97.92	87.97	84.71
BI	EUR	956.04	862.63	833.86
Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	-1.55	-10.14	-3.69
B	EUR	-1.56	-10.16	-3.71
BI	EUR	-0.72	-9.77	-3.34
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	660.893	220,349.050	-3,192.561	217,817.382
B	251,304.150	1,967,000.938	-139,402.424	2,078,902.664
BI	7.730	9.167	-	16.897
TER per share class as at 30.09.2023 (unaudited)	(in %)			
A	0.78			
B	0.92			
BI	0.74			

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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	4,000,000	Agence Française de Dev SA 2.875% Ser 156 23/21.01.30	3,872,000.00	3,834,920.00	1.77
EUR	9,000,000	Asian Development Bank 0% Sen 19/24.10.29	7,807,724.00	7,387,245.00	3.41
EUR	2,000,000	Asian Development Bank 0.35% EMTN Sen 18/16.07.25	2,065,199.00	1,886,260.00	0.87
EUR	7,500,000	Belgium 1.25% OLO Ser 86 Reg S 18/22.04.33	6,430,542.50	6,214,200.00	2.87
EUR	15,000,000	Belgium 2.75% 22/22.04.39	13,956,550.00	13,179,975.00	6.09
EUR	10,700,000	Caisse d'Amort de la Dette Soc 3% EMTN 23/25.05.28	10,618,901.00	10,499,589.00	4.85
EUR	8,000,000	Council of Europe Dev Bank 0% EMTN Ser 426 21/15.04.28	6,870,850.00	6,884,960.00	3.18
EUR	7,500,000	Deutschland 0% 20/10.10.25	7,043,425.00	7,053,000.00	3.26
EUR	12,000,000	Deutschland 0% 20/15.08.30	10,147,750.00	9,996,000.00	4.62
EUR	18,500,000	Deutschland 0% 21/15.08.31	15,354,485.00	14,966,500.00	6.91
EUR	7,500,000	Deutschland 1.3% 22/15.10.27	7,136,050.00	7,085,775.00	3.27
EUR	7,500,000	Deutschland 2.3% 23/15.02.33	7,441,700.00	7,194,675.00	3.32
EUR	11,250,000	EIB 1.25% EMTN Reg S Sen 14/13.11.26	10,911,737.50	10,592,606.25	4.89
EUR	8,000,000	EIB 2.75% 23/28.07.28	7,850,440.00	7,817,200.00	3.61
EUR	9,000,000	European Union 0% EMTN Ser 14 21/04.07.29	7,532,226.00	7,463,070.00	3.45
EUR	5,000,000	European Union 0.1% EMTN Ser 5 20/04.10.40	2,953,288.00	2,751,800.00	1.27
EUR	15,500,000	France 0.5% 144A 21/25.06.44	9,192,820.00	8,274,210.00	3.82
EUR	10,000,000	France 1.75% OAT 17/25.06.39	8,324,420.00	7,747,700.00	3.58
EUR	15,500,000	Ireland 1.35% Sen Reg S 18/18.03.31	14,028,570.00	13,655,577.50	6.31
EUR	5,500,000	KFW 0% EMTN 20/15.09.28	4,696,945.00	4,674,862.50	2.16
EUR	10,000,000	Luxembourg (Grand Duchy of) 0% 20/14.09.32	7,740,975.00	7,479,200.00	3.45
EUR	2,833,000	Nederlandse Waterschapsbank NV 1% EMTN Reg S 15/03.09.25	2,872,152.95	2,694,452.13	1.25
EUR	5,000,000	Nederlandse Waterschapsbank NV 1.25% EMTN 17/07.06.32	4,329,400.00	4,178,875.00	1.93
EUR	7,500,000	Nederlandse Waterschapsbank NV 3% Ser 1636 23/20.04.33	7,432,250.00	7,220,662.50	3.34
EUR	3,000,000	Nordic Investment Bank 0% 19/25.09.26	2,701,490.00	2,712,600.00	1.25
EUR	2,000,000	Nordic Investment Bank 0.5% EMTN Sen Reg S 18/03.11.25	1,988,025.00	1,877,680.00	0.87
EUR	7,500,000	Oesterreich 1.85% 144A 22/23.05.49	5,810,475.00	5,282,737.50	2.44
EUR	7,500,000	Oesterreich 2.9% 144A 23/23.05.29	7,496,567.50	7,380,225.00	3.41
Total bonds			204,606,958.45	197,986,557.38	91.45
Sukuk					
EUR	1,000,000	IDB Trust Services Ltd 0.037% Sen 19/04.12.24	1,001,600.80	952,030.00	0.44
Total sukuk			1,001,600.80	952,030.00	0.44
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	15,500,000	KFW 0% EMTN 21/15.06.29	13,060,499.00	12,860,195.00	5.94
Total bonds			13,060,499.00	12,860,195.00	5.94
Total investments in securities			218,669,058.25	211,798,782.38	97.83
Cash at banks				4,318,127.57	1.99
Other net assets/(liabilities)				390,129.71	0.18
Total				216,507,039.66	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 2023

Industrial classification

(in percentage of net assets)

Countries and governments	58.20 %
International institutions	22.80 %
Financials	16.83 %
Total	<u>97.83 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	29.48 %
France	17.20 %
Belgium	13.68 %
Luxembourg	11.95 %
The Netherlands	6.52 %
Ireland	6.31 %
Austria	5.85 %
Philippines	4.28 %
Finland	2.12 %
Jersey	0.44 %
Total	<u>97.83 %</u>

BL Bond Dollar

Statement of net assets (in USD) as at 30th September 2023

Assets

Securities portfolio at market value	121,727,229.55
Cash at banks	5,759,187.49
Receivable on issues of shares	11,216.88
Income receivable on portfolio	442,987.44
Bank interest receivable	854.74
Prepaid expenses	52.64
Total assets	127,941,528.74

Liabilities

Payable on redemptions of shares	86,467.84
Expenses payable	94,084.32
Total liabilities	180,552.16
Net assets at the end of the year	127,760,976.58

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	58,607.415	USD	233.63	13,692,647.74
B	1,325,252.518	USD	85.26	112,988,254.88
BI	1,268.645	USD	851.36	1,080,073.96
				127,760,976.58

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 2022 to 30th September 2023

Income	
Interest on bonds and other debt securities, net	2,641,921.65
Bank interest	453,153.34
Total income	<u>3,095,074.99</u>
Expenses	
Management fees	814,330.86
Depositary fees	64,856.39
Banking charges and other fees	7,595.44
Transaction fees	1,388.13
Central administration costs	71,916.25
Professional fees	2,329.76
Other administration costs	48,547.11
Subscription duty ("taxe d'abonnement")	67,579.15
Other taxes	25,875.80
Other expenses	3,872.83
Total expenses	<u>1,108,291.72</u>
Net investment income	1,986,783.27
Net realised gain/(loss)	
- on securities portfolio	-2,577,493.86
- on foreign exchange	-188.07
Realised result	<u>-590,898.66</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>-1,222,801.48</u>
Result of operations	<u>-1,813,700.14</u>
Dividends paid	-120,516.26
Reinvestments	-
Subscriptions	29,768,876.25
Redemptions	-34,138,076.90
Total changes in net assets	<u>-6,303,417.05</u>
Total net assets at the beginning of the year	<u>134,064,393.63</u>
Total net assets at the end of the year	<u><u>127,760,976.58</u></u>

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

BL Bond Dollar

Statistical information (in USD)
as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	USD	139,028,544.43	134,064,393.63	127,760,976.58
Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	USD	274.39	238.93	233.63
B	USD	98.26	86.40	85.26
BI	USD	974.30	859.70	851.36
Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	USD	-2.56	-12.13	-1.39
B	USD	-2.55	-12.07	-1.32
BI	USD	-2.22	-11.76	-0.97
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	58,907.193	4,512.206	-4,811.984	58,607.415
B	1,378,670.696	302,171.580	-355,589.758	1,325,252.518
BI	1,021.375	2,364.066	-2,116.796	1,268.645
TER per share class as at 30.09.2023 (unaudited)	(in %)			
A	0.88			
B	0.81			
BI	0.46			
Dividends paid	Currency	Dividend per share class	Ex-dividend date	
A	USD	2.06	07.02.2023	

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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
USD	5,000,000	US 0.25% Ser AD-2025 20/30.09.25	4,542,187.50	4,550,879.00	3.56
USD	10,000,000	US 0.375% Ser U-2026 21/31.01.26	9,256,171.88	9,003,515.50	7.05
USD	10,000,000	US 0.5% T-Notes Series W-2025 20/31.03.25	10,064,453.13	9,321,093.50	7.30
USD	10,000,000	US 0.625% T-Notes Ser J-2027 20/31.03.27	9,974,609.38	8,689,453.50	6.80
USD	5,000,000	US 1.125% T-Notes Ser V-2025 Sen 20/28.02.25	5,183,203.12	4,719,824.25	3.69
USD	8,000,000	US 1.25% T-Notes 20/15.05.50	4,521,250.00	3,777,500.40	2.96
USD	5,000,000	US 1.5% T-Notes 20/15.02.30	4,544,531.25	4,146,679.75	3.24
USD	10,000,000	US 1.625% 19/30.11.26	10,185,937.50	9,081,250.00	7.11
USD	5,000,000	US 1.75% Ser F-2029 19/15.11.29	5,017,298.22	4,254,101.75	3.33
USD	8,000,000	US 1.875% Ser B-2032 22/15.02.32	7,981,250.00	6,500,000.40	5.09
USD	10,000,000	US 2.25% Ser Bonds 22/15.02.52	7,842,734.38	6,140,625.50	4.81
USD	9,000,000	US 2.25% T-Notes Ser B-2027 Sen 17/15.02.27	9,435,807.92	8,308,476.45	6.50
USD	10,000,000	US 2.375% Ser Bonds 22/15.02.42	9,603,750.00	6,921,094.00	5.42
USD	7,000,000	US 2.625% Ser B-2029 19/15.02.29	7,525,875.77	6,333,359.55	4.96
USD	8,000,000	US 2.75% Ser E-2032 22/15.08.32	7,276,000.00	6,930,000.40	5.42
USD	10,000,000	US 2.875% T-Notes Ser E-2028 18/15.08.28	10,330,676.09	9,234,375.00	7.23
USD	4,000,000	US 3.375% Ser C-2033 23/15.05.33	3,707,812.50	3,629,062.60	2.84
USD	10,000,000	US 4.75% T-Bonds Ser February 2037 Sen 07/15.02.37	11,961,640.63	10,185,938.00	7.97
Total investments in securities			138,955,189.27	121,727,229.55	95.28
Cash at banks				5,759,187.49	4.51
Other net assets/(liabilities)				274,559.54	0.21
Total				127,760,976.58	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 2023

Industrial classification

(in percentage of net assets)

Countries and governments	95.28 %
Total	<u>95.28 %</u>

Geographical classification

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

United States of America	95.28 %
Total	<u>95.28 %</u>

BL Bond Emerging Markets Euro

Statement of net assets (in EUR)

as at 30th September 2023

Assets

Securities portfolio at market value	307,541,272.30
Cash at banks	9,062,058.50
Receivable on issues of shares	41,475.42
Income receivable on portfolio	5,028,015.27
Bank interest receivable	889.83
Prepaid expenses	133.47
Total assets	321,673,844.79

Liabilities

Payable on redemptions of shares	212,896.03
Expenses payable	226,755.11
Total liabilities	439,651.14
Net assets at the end of the year	321,234,193.65

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	756,975.621	EUR	76.35	57,797,908.57
B	2,772,735.165	EUR	94.98	263,366,422.67
BC	1,000.010	USD	73.06	68,993.59
BI	1.000	EUR	868.82	868.82
				321,234,193.65

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 2022 to 30th September 2023

Income	
Interest on bonds and other debt securities, net	8,978,980.79
Bank interest	543,174.51
Total income	<u>9,522,155.30</u>
Expenses	
Management fees	1,940,098.91
Depository fees	139,025.10
Banking charges and other fees	21,126.46
Transaction fees	4,702.88
Central administration costs	97,728.60
Professional fees	5,507.34
Other administration costs	69,982.30
Subscription duty ("taxe d'abonnement")	163,388.34
Other taxes	105,313.33
Bank interest paid	6,403.92
Other expenses	6,875.53
Total expenses	<u>2,560,152.71</u>
Net investment income	6,962,002.59
Net realised gain/(loss)	
- on securities portfolio	-8,723,512.65
- on forward foreign exchange contracts	1,331,149.36
- on foreign exchange	-610,836.90
Realised result	<u>-1,041,197.60</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	12,949,443.74
- on forward foreign exchange contracts	636,886.16
Result of operations	<u>12,545,132.30</u>
Dividends paid	-854,526.17
Reinvestments	-
Subscriptions	66,294,274.52
Redemptions	-38,515,022.99
Total changes in net assets	<u>39,469,857.66</u>
Total net assets at the beginning of the year	<u>281,764,335.99</u>
Total net assets at the end of the year	<u><u>321,234,193.65</u></u>

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

BL Bond Emerging Markets Euro

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	EUR	250,337,232.01	281,764,335.99	321,234,193.65

Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	92.77	74.51	76.35
B	EUR	112.18	91.28	94.98
BC	USD	94.41	64.95	73.06
BI	EUR	1,018.21	831.78	868.82

Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	0.92	-18.66	3.98
B	EUR	0.92	-18.63	4.05
BC	USD	-0.24	-31.20	12.49
BI	EUR	1.27	-18.31	4.45

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	642,482.264	178,583.411	-64,090.054	756,975.621
B	2,561,619.342	567,731.292	-356,615.469	2,772,735.165
BC	1,000.010	-	-	1,000.010
BI	1.000	-	-	1.000

TER per share class as at 30.09.2023 (unaudited)	(in %)
A	0.85
B	0.78
BC	0.75
BI	0.39

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	1.13	07.02.2023

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 2023

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	2,954,606.34	0.92
EUR	6,000,000	Albania 3.5% 18/09.10.25	5,792,600.00	5,797,290.00	1.80
EUR	4,250,000	Albania 3.5% 20/16.06.27	4,195,885.00	3,979,296.25	1.24
EUR	3,000,000	America Movil SAB de CV 2.125% Sen 16/10.03.28	3,305,850.00	2,781,315.00	0.87
EUR	7,000,000	Bulgaria 3.125% EMTN Reg S 15/26.03.35	7,171,550.00	5,907,755.00	1.84
EUR	5,000,000	Bulgaria 4.625% Ser 8 22/23.09.34	5,037,800.00	4,843,200.00	1.51
EUR	3,000,000	Ceska Sportelna AS VAR EMTN 22/14.11.25	3,097,500.00	3,046,590.00	0.95
EUR	4,000,000	Ceske Drahy as 5.625% 22/12.10.27	4,180,080.00	4,108,680.00	1.28
EUR	4,000,000	Chile 1.3% 21/26.07.36	2,916,200.00	2,765,320.00	0.86
EUR	4,000,000	Chile 1.44% Sen Reg S 18/01.02.29	4,120,000.00	3,466,280.00	1.08
EUR	8,000,000	Chile 1.875% Sen Reg S 15/27.05.30	8,112,130.00	6,862,560.00	2.14
EUR	3,000,000	CK Hutchison Europe Fin 18 Ltd 2% Ser B Sen Reg S 18/13.04.30	3,363,940.00	2,601,390.00	0.81
EUR	10,000,000	Colombia 3.875% EMTN Sen 16/22.03.26	10,147,885.00	9,648,000.00	3.00
EUR	5,000,000	Croatia 1.75% 21/04.03.41	3,693,290.00	3,376,075.00	1.05
EUR	5,000,000	Croatia 2.7% Sen Reg S 18/15.06.28	5,826,800.00	4,786,200.00	1.49
EUR	5,000,000	DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26	5,061,821.67	4,700,550.00	1.46
EUR	7,000,000	Emirates Telecom Gr Co PJSC 0.375% EMTN Ser 5 21/17.05.28	6,624,200.00	5,940,795.00	1.85
EUR	4,500,000	Fomento Econom Mexic SAB de CV 0.5% 21/28.05.28	4,314,850.00	3,825,652.50	1.19
EUR	5,000,000	Hungary 1.75% 17/10.10.27	5,230,100.00	4,478,225.00	1.39
EUR	6,000,000	Hungary 1.75% 20/05.06.35	4,925,380.00	4,049,700.00	1.26
EUR	4,000,000	Hungary 4.25% 22/16.06.31	3,839,600.00	3,701,860.00	1.15
EUR	1,500,000	Ignitis Grupe AB 1.875% EMTN Sen Reg S 18/10.07.28	1,491,015.00	1,316,002.50	0.41
EUR	3,500,000	Ignitis Grupe AB 2% EMTN Ser 1 Sen Reg S 17/14.07.27	3,888,920.00	3,219,160.00	1.00
EUR	5,000,000	Indonesia 0.9% Sen 20/14.02.27	4,645,680.00	4,455,200.00	1.39
EUR	7,000,000	Indonesia 1.1% 21/12.03.33	5,502,000.00	5,055,995.00	1.57
EUR	5,000,000	Indonesia 3.75% Ser 19 Sen Reg S 16/14.06.28	5,856,414.45	4,906,125.00	1.53
EUR	6,000,000	Kasachstan 1.5% EMTN Ser 8 19/30.09.34	4,798,700.00	4,296,810.00	1.34
EUR	4,000,000	Kasachstan 2.375% EMTN Ser 6 Sen Reg S 18/09.11.28	4,427,100.00	3,590,880.00	1.12
EUR	10,000,000	Kingdom of Saudi Arabia 2% Sen Reg S 19/09.07.39	8,956,700.00	7,029,450.00	2.19
EUR	2,000,000	Lettonie 1.375% Reg S Sen 16/16.05.36	2,157,900.00	1,429,120.00	0.45
EUR	5,000,000	Macedonia 2.75% Sen Reg S 18/18.01.25	5,243,870.00	4,805,900.00	1.50
EUR	2,000,000	Macedonia 3.675% 20/03.06.26	1,850,200.00	1,885,460.00	0.59
EUR	5,000,000	Mexico 2.125% 21/25.10.51	3,423,500.00	2,562,175.00	0.80
EUR	8,000,000	Mexico 2.25% 21/12.08.36	5,761,370.00	5,637,040.00	1.76
EUR	5,000,000	Mexico 3.375% Sen Reg S 16/23.02.31	5,573,295.00	4,535,600.00	1.41
EUR	2,000,000	Mexico 3.625% EMTN 14/09.04.29	2,326,600.00	1,907,800.00	0.59
EUR	7,000,000	Montenegro 2.55% 19/03.10.29	5,154,000.00	5,566,155.00	1.73
EUR	4,250,000	Montenegro 3.375% 14A 18/21.04.25	3,945,312.50	4,113,107.50	1.28
EUR	8,500,000	Morocco 1.5% Sen 19/27.11.31	7,032,250.00	6,256,850.00	1.95
EUR	5,000,000	Morocco 2% 20/30.09.30	4,081,915.00	4,024,050.00	1.25
EUR	5,000,000	Optus Finance Pty Ltd 1% Sen Reg S 19/20.06.29	4,793,910.00	4,104,825.00	1.28
EUR	9,000,000	Peru 1.25% 21/11.03.33	7,332,460.00	6,560,055.00	2.04
EUR	2,000,000	Peru 2.75% Sen 15/30.01.26	2,200,495.00	1,920,610.00	0.60
EUR	5,000,000	Peru 3.75% Sen 16/01.03.30	6,053,953.33	4,732,125.00	1.47
EUR	7,000,000	Philippines 0.875% EMTN Sen 19/17.05.27	6,783,850.00	6,211,450.00	1.93
EUR	10,000,000	Philippines 1.2% 21/28.04.33	9,061,048.00	7,489,600.00	2.33
EUR	7,000,000	Republique du Benin 4.875% Sk 21/19.01.32	5,780,500.00	5,201,280.00	1.62
EUR	4,250,000	Republique du Benin 5.75% Sk Sen Reg S 19/26.03.26	4,360,205.00	4,163,151.25	1.30
EUR	5,000,000	Romania 2.125% EMTN Ser 2022-3 22/07.03.28	4,892,500.00	4,350,225.00	1.35
EUR	7,000,000	Romania 2.875% EMTN Ser 2021-4 21/13.04.42	4,271,980.00	4,126,850.00	1.28
EUR	10,000,000	Romania 4.125% EMTN Ser 2018-5 18/11.03.39	7,542,730.00	7,567,450.00	2.36
EUR	7,000,000	Senegal 4.75% Sk Sen Reg S 18/13.03.28	6,706,316.67	5,985,875.00	1.86
EUR	5,000,000	Serbia 1% EMTN 21/23.09.28	3,671,000.00	3,900,125.00	1.21
EUR	5,000,000	Serbia 1.5% Sen Reg S 19/26.06.29	5,046,050.00	3,855,700.00	1.20
EUR	4,000,000	Serbia 3.125% 20/15.05.27	3,606,600.00	3,622,720.00	1.13

* 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 Euro

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	10,000,000	South Africa 3.75% 14/24.07.26	9,953,508.50	9,630,350.00	3.00
EUR	4,000,000	Talent Yield (EUR) Ltd 1% 20/24.09.25	4,071,270.00	3,696,640.00	1.15
EUR	4,000,000	Zapadoslovenska Energetika AS 1.75% Sen Reg S 18/02.03.28	4,251,480.00	3,567,600.00	1.11
			287,454,060.12	257,946,245.00	80.30
MXN	810,000	Mexico 7.5% 22/26.05.33	3,959,938.32	3,757,866.71	1.17
USD	2,000,000	Cencosud SA 4.375% Sen Reg S 17/17.07.27	1,859,858.77	1,753,177.83	0.55
USD	1,000,000	Colbun SA 3.95% Sen Reg S 17/11.10.27	925,572.24	873,538.57	0.27
USD	3,000,000	Costa Rica 4.375% 13/30.04.25	2,717,779.61	2,755,373.50	0.86
USD	4,000,000	Costa Rica 6.125% Sk19/19.02.31	3,684,983.03	3,651,865.15	1.14
USD	2,000,000	Dominican Republic 5.3% 21/21.01.41	1,548,844.83	1,392,992.73	0.43
USD	5,000,000	Georgia 2.75% 21/22.04.26	4,324,389.24	4,232,340.17	1.32
USD	1,500,000	Inversiones CMPC SA 4.375% 17/04.04.27	1,422,447.04	1,329,877.71	0.41
USD	1,000,000	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35	727,346.12	335,253.57	0.10
USD	3,000,000	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	3,001,765.74	2,765,006.14	0.86
USD	12,600,000	opportunity SAS 3.4% 22/15.04.26	13,084,112.14	11,899,140.62	3.70
USD	2,000,000	opportunity SAS 5.9% 22/15.04.26	2,076,843.20	1,888,752.48	0.59
USD	1,700,000	Philippines 6.375% 09/23.10.34	1,970,604.12	1,696,861.37	0.53
USD	2,000,000	Qatar (State of) 9.75% Sen Reg S 00/15.06.30	2,864,212.03	2,396,760.79	0.75
USD	1,000,000	SABIC Capital II BV 4.5% Sen Reg S 18/10.10.28	996,099.15	903,673.62	0.28
			41,204,857.26	37,874,614.25	11.79
Total bonds			335,724,420.22	302,533,332.30	94.18
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	7,000,000	Indonesia 1.3% 21/23.03.34	5,713,707.60	5,007,940.00	1.56
Total bonds			5,713,707.60	5,007,940.00	1.56
Total investments in securities			341,438,127.82	307,541,272.30	95.74
Cash at banks				9,062,058.50	2.82
Other net assets/(liabilities)				4,630,862.85	1.44
Total				321,234,193.65	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 Euro

Industrial and geographical classification of investments as at 30th September 2023

Industrial classification

(in percentage of net assets)

Countries and governments	75.66 %
Financials	4.47 %
Cyclical consumer goods	4.29 %
Utilities	2.79 %
Industrials	2.74 %
Telecommunications services	2.72 %
Non-cyclical consumer goods	1.74 %
International institutions	0.92 %
Raw materials	0.41 %
Total	<u>95.74 %</u>

BL Bond Emerging Markets Euro

Industrial and geographical classification of investments (continued)
as at 30th September 2023

Geographical classification

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

Mexico	7.79 %
Indonesia	6.05 %
Chile	5.31 %
Romania	4.99 %
Philippines	4.79 %
France	4.29 %
Peru	4.11 %
Hungary	3.80 %
Serbia Republic	3.54 %
Bulgaria	3.35 %
United Arab Emirates	3.31 %
Morocco	3.20 %
Albania	3.04 %
Montenegro	3.01 %
South Africa	3.00 %
Colombia	3.00 %
Benin	2.92 %
Croatia	2.54 %
Kazakhstan	2.46 %
Czech Republic	2.23 %
Saudi Arabia	2.19 %
Mazedonia	2.09 %
Costa Rica	2.00 %
Senegal	1.86 %
Lithuania	1.41 %
Georgia	1.32 %
Australia	1.28 %
British Virgin Islands	1.15 %
Slovakia	1.11 %
United Kingdom	0.92 %
Oman	0.86 %
Cayman Islands	0.81 %
Qatar	0.75 %
Latvia	0.45 %
Dominican Republic	0.43 %
The Netherlands	0.28 %
Russia	0.10 %
Total	<u>95.74 %</u>

BL Bond Emerging Markets Dollar

Statement of net assets (in USD)

as at 30th September 2023

Assets

Securities portfolio at market value	47,114,182.25
Cash at banks	1,498,969.84
Receivable on issues of shares	2,695.74
Income receivable on portfolio	856,297.34
Bank interest receivable	217.18
Prepaid expenses	22.39
Total assets	49,472,384.74

Liabilities

Bank overdrafts	1,419.26
Payable on redemptions of shares	763,210.62
Expenses payable	40,244.82
Other liabilities	58,593.75
Total liabilities	863,468.45

Net assets at the end of the year 48,608,916.29

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	74,387.043	USD	79.17	5,888,872.27
B	404,961.248	USD	105.49	42,718,989.04
BI	1.000	USD	1,054.98	1,054.98
				<u>48,608,916.29</u>

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 2022 to 30th September 2023

Income	
Interest on bonds and other debt securities, net	2,388,516.48
Return on sukuk	71,725.36
Bank interest	151,548.43
Total income	<u>2,611,790.27</u>
Expenses	
Management fees	308,072.43
Depository fees	39,346.34
Banking charges and other fees	5,994.98
Transaction fees	3,984.27
Central administration costs	54,685.92
Professional fees	877.97
Other administration costs	51,622.26
Subscription duty ("taxe d'abonnement")	25,584.11
Other taxes	12,765.53
Bank interest paid	12.99
Other expenses	2,457.28
Total expenses	<u>505,404.08</u>
Net investment income	2,106,386.19
Net realised gain/(loss)	
- on securities portfolio	-2,368,584.97
- on foreign exchange	-241.58
Realised result	<u>-262,440.36</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>1,960,069.41</u>
Result of operations	<u>1,697,629.05</u>
Dividends paid	<u>-194,239.54</u>
Reinvestments	-
Subscriptions	3,139,058.46
Redemptions	<u>-6,791,400.35</u>
Total changes in net assets	<u>-2,148,952.38</u>
Total net assets at the beginning of the year	<u>50,757,868.67</u>
Total net assets at the end of the year	<u><u>48,608,916.29</u></u>

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

BL Bond Emerging Markets Dollar

Statistical information (in USD)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	USD	56,434,411.01	50,757,868.67	48,608,916.29
Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	USD	92.20	79.17	79.17
B	USD	115.34	102.10	105.49
BI	USD	1,146.17	1,017.92	1,054.98
Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	USD	-0.25	-11.55	3.25
B	USD	-0.24	-11.48	3.32
BI	USD	0.07	-11.19	3.64
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	74,227.270	6,304.836	-6,145.063	74,387.043
B	439,577.483	24,792.349	-59,408.584	404,961.248
BI	1.000	-	-	1.000
TER per share class as at 30.09.2023 (unaudited)				(in %)
A				1.04
B				0.97
BI				0.49
Dividends paid	Currency	Dividend per share class	Ex-dividend date	
A	USD	2.63	07.02.2023	

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 2023

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	500,000	Africa Finance Corp 4.375% EMTN 19/17.04.26	452,900.00	461,635.00	0.95
USD	350,000	Angola 8.25% Sen Reg S 18/09.05.28	315,875.00	303,877.00	0.63
USD	500,000	Armenia (Republic of) 7.15% 15/26.03.25	505,000.00	507,917.50	1.05
USD	500,000	Azerbaijan 3.5% Sk 17/01.09.32	472,500.00	407,147.50	0.84
USD	500,000	Brazil 4.75% 19/14.01.50	382,200.00	347,807.50	0.72
USD	750,000	Brazil 8.25% 04/20.01.34	871,755.00	821,268.75	1.69
USD	2,500,000	Chile 2.45% 20/31.01.31	2,388,880.00	2,061,175.00	4.24
USD	1,500,000	Colombia 10.375% 03/28.01.33	1,680,930.00	1,691,812.50	3.48
USD	750,000	Costa Rica 5.625% 13/30.04.43	661,125.00	622,833.75	1.28
USD	2,250,000	Dominican Republic 5.3% 21/21.01.41	1,760,937.50	1,659,420.00	3.41
USD	1,000,000	Georgia 2.75% 21/22.04.26	1,026,250.00	896,325.00	1.84
USD	600,000	Hungary 7.625% Sen 11/29.03.41	680,748.00	629,484.00	1.30
USD	1,000,000	Hyundai Capital Serv Inc 1.25% EMTN 21/08.02.26	990,345.00	896,540.00	1.84
USD	1,000,000	Indian Railway Financ Corp Ltd 3.835% Sen Reg S 17/13.12.27	1,092,320.00	924,695.00	1.90
USD	500,000	Indonesia 4.35% 17/11.01.48	449,750.00	398,065.00	0.82
USD	1,250,000	Indonesia 8.5% 05/12.10.35	1,756,345.00	1,531,300.00	3.15
USD	1,500,000	Inversiones CMPC SA 4.375% 17/04.04.27	1,670,360.00	1,408,207.50	2.90
USD	1,000,000	Jamaica 6.75% Sk Sen Reg S 15/28.04.28	1,187,000.00	1,017,925.00	2.09
USD	250,000	Jordan 6.125% 15/29.01.26	242,125.00	245,448.75	0.51
USD	1,250,000	Kasachstan 6.5% EMTN 15/21.07.45	1,353,583.75	1,271,800.00	2.62
USD	1,000,000	Korea South East Power Co Ltd 2.125% 20/03.02.25	1,059,260.00	952,755.00	1.96
USD	1,250,000	Mexico 4.875% 22/19.05.33	1,201,250.00	1,124,043.75	2.31
USD	600,000	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	455,069.06	332,400.00	0.68
USD	1,000,000	Mongolia 4.45% 21/07.07.31	892,650.00	775,235.00	1.59
USD	500,000	Morocco 2.375% 20/15.12.27	489,350.00	430,562.50	0.89
USD	1,500,000	Oman (Sultanate of) 4.75% 16/15.06.26	1,523,500.00	1,457,242.50	3.00
USD	750,000	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	714,367.50	670,612.50	1.38
USD	2,300,000	opportunity SAS 3.4% 22/15.04.26	2,300,000.00	2,300,000.00	4.73
USD	400,000	opportunity SAS 5.9% 22/15.04.26	400,000.00	400,000.00	0.82
USD	1,500,000	Panama 6.7% Sk 06/26.01.36	1,582,750.00	1,485,555.00	3.06
USD	1,250,000	Panama 9.375% Sen 99/01.04.29	1,826,550.00	1,431,431.25	2.94
USD	750,000	Paraguay 3.849% 22/28.06.33	648,675.00	615,813.75	1.27
USD	1,250,000	Peru 8.75% 03/21.11.33	1,542,242.50	1,490,056.25	3.07
USD	1,000,000	Philippines 4.2% 22/29.03.47	896,500.00	778,445.00	1.60
USD	1,500,000	Philippines 6.375% 09/23.10.34	1,668,321.43	1,585,417.50	3.26
USD	1,250,000	Qatar (State of) 9.75% Sen Reg S 00/15.06.30	1,927,102.50	1,586,206.25	3.26
USD	1,750,000	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	1,675,525.00	1,655,395.00	3.41
USD	1,250,000	Romania 6% EMTN Ser 2022-6 22/25.05.34	1,199,000.00	1,177,543.75	2.42
USD	750,000	Senegal 6.25% Sk 17/23.05.33	654,375.00	602,737.50	1.24
USD	2,000,000	Serbia 2.125% 20/01.12.30	1,705,100.00	1,473,390.00	3.03
USD	1,750,000	South Africa 6.25% 11/08.03.41	1,579,960.00	1,348,515.00	2.77
USD	1,250,000	Uruguay 5.75% Sk 22/28.10.34	1,385,520.00	1,280,206.25	2.63
USD	1,000,000	Uruguay VAR PIK Sen 03/15.01.33	1,398,750.00	1,166,805.00	2.40
Total bonds			48,666,747.24	44,225,053.50	90.98
Sukuk					
USD	1,000,000	Malaysia Sukuk Global Bhd 3.179% Reg S Ser 1 16/27.04.26	1,113,970.00	954,455.00	1.96
USD	1,500,000	Saudi Electricity Global Sukuk Co 5 2.413% 20/17.09.30	1,534,875.00	1,264,605.00	2.60
Total sukuk			2,648,845.00	2,219,060.00	4.56

* 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

Statement of investments and other net assets (in USD) (continued) as at 30th September 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	750,000	Consortio Transmantaro SA 4.7% Sk19/16.04.34	843,525.00	670,068.75	1.38
Total bonds			<u>843,525.00</u>	<u>670,068.75</u>	<u>1.38</u>
Total investments in securities			<u>52,159,117.24</u>	<u>47,114,182.25</u>	<u>96.92</u>
Cash at banks				1,498,969.84	3.08
Bank overdrafts				-1,419.26	0.00
Other net assets/(liabilities)				-2,816.54	0.00
Total				<u><u>48,608,916.29</u></u>	<u><u>100.00</u></u>

* 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 2023

Industrial classification

(in percentage of net assets)

Countries and governments	75.88 %
Financials	6.40 %
Cyclical consumer goods	5.55 %
Utilities	3.34 %
Raw materials	2.90 %
Industrials	1.90 %
International institutions	0.95 %
Total	<u>96.92 %</u>

BL Bond Emerging Markets Dollar

Industrial and geographical classification of investments (continued)
as at 30th September 2023

Geographical classification

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

Chile	7.14 %
Panama	6.00 %
France	5.55 %
Uruguay	5.03 %
Philippines	4.86 %
Peru	4.45 %
Oman	4.38 %
Indonesia	3.97 %
South Korea	3.80 %
Colombia	3.48 %
Dominican Republic	3.41 %
Namibia	3.41 %
Qatar	3.26 %
Serbia Republic	3.03 %
South Africa	2.77 %
Kazakhstan	2.62 %
Cayman Islands	2.60 %
Romania	2.42 %
Brazil	2.41 %
Mexico	2.31 %
Jamaica	2.09 %
Malaysia	1.96 %
India	1.90 %
Georgia	1.84 %
Mongolia	1.59 %
Hungary	1.30 %
Costa Rica	1.28 %
Paraguay	1.27 %
Senegal	1.24 %
Armenia	1.05 %
Nigeria	0.95 %
Morocco	0.89 %
Azerbaijan	0.84 %
Russia	0.68 %
Angola	0.63 %
Jordan	0.51 %
Total	<u>96.92 %</u>

BL Corporate Bond Opportunities

Statement of net assets (in EUR)

as at 30th September 2023

Assets

Securities portfolio at market value	329,408,168.59
Cash at banks	10,362,509.61
Receivable on issues of shares	18,088.46
Income receivable on portfolio	3,126,086.58
Bank interest receivable	601.20
Prepaid expenses	141.54
Total assets	<u>342,915,595.98</u>

Liabilities

Payable on redemptions of shares	177,943.32
Expenses payable	237,652.50
Other liabilities	92,812.50
Total liabilities	<u>508,408.32</u>

Net assets at the end of the year 342,407,187.66

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	312,048.725	EUR	190.96	59,587,522.64
B	3,422,441.311	EUR	82.64	282,819,665.02
				<u><u>342,407,187.66</u></u>

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 2022 to 30th September 2023

Income	
Interest on bonds and other debt securities, net	6,356,337.30
Bank interest	370,916.68
Total income	<u>6,727,253.98</u>
Expenses	
Management fees	2,108,597.80
Depository fees	150,632.87
Banking charges and other fees	21,676.32
Transaction fees	8,900.00
Central administration costs	77,907.48
Professional fees	5,960.36
Other administration costs	52,516.96
Subscription duty ("taxe d'abonnement")	174,198.04
Other taxes	107,428.36
Other expenses	7,341.15
Total expenses	<u>2,715,159.34</u>
Net investment income	4,012,094.64
Net realised gain/(loss)	
- on securities portfolio	<u>-14,626,021.23</u>
Realised result	-10,613,926.59
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>17,156,647.67</u>
Result of operations	<u>6,542,721.08</u>
Dividends paid	-386,889.38
Reinvestments	-
Subscriptions	22,932,564.24
Redemptions	-40,978,517.89
Total changes in net assets	<u>-11,890,121.95</u>
Total net assets at the beginning of the year	<u>354,297,309.61</u>
Total net assets at the end of the year	<u><u>342,407,187.66</u></u>

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

BL Corporate Bond Opportunities

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	EUR	250,598,695.20	354,297,309.61	342,407,187.66
Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	225.21	188.80	190.96
B	EUR	95.97	81.12	82.64
Annual performance per share class (in %)	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	0.69	-15.55	1.81
B	EUR	0.68	-15.47	1.87
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	308,468.200	30,081.367	-26,500.842	312,048.725
B	3,649,761.411	208,286.805	-435,606.905	3,422,441.311
TER per share class as at 30.09.2023 (unaudited)				(in %)
A				0.83
B				0.76
Dividends paid	Currency	Dividend per share class	Ex-dividend date	
A	EUR	1.26	07.02.2023	

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 2023

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	4,600,000	AGCO International HgsBV 0.8% 21/06.10.28	3,883,500.00	3,809,283.00	1.11
EUR	2,000,000	Albemarle New Holding GmbH 1.125% Sen Reg S 19/25.11.25	1,920,232.82	1,880,210.00	0.55
EUR	3,500,000	Albemarle New Holding GmbH 1.625% 19/25.11.28	3,501,332.50	3,060,732.50	0.89
EUR	4,400,000	Aliaxis Finance SA 0.875% 21/08.11.28	3,921,232.00	3,534,410.00	1.03
EUR	2,100,000	Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26	2,139,336.00	1,976,961.00	0.58
EUR	5,000,000	Apple Inc 0.5% Sen 19/15.11.31	4,149,460.00	3,939,750.00	1.15
EUR	3,300,000	Aptiv Plc 1.5% Sen 15/10.03.25	3,271,992.00	3,173,791.50	0.93
EUR	2,000,000	Aptiv Plc 1.6% 16/15.09.28	2,005,955.00	1,765,380.00	0.52
EUR	2,000,000	Banco Bilbao Vizcaya Argent SA 3.5% Reg S Sen 17/10.02.27	2,160,389.26	1,942,830.00	0.57
EUR	4,000,000	Banco de Sabadell SA 0.875% EMTN Ser 2 Tr1 Sen 19/22.07.25	3,858,311.00	3,761,280.00	1.10
EUR	2,400,000	Bank of America Corp FRN EMTN 21/22.09.26	2,404,680.00	2,401,860.00	0.70
EUR	3,500,000	Bank of America Corp VAR EMTN 22/27.04.33	3,172,330.00	3,047,957.50	0.89
EUR	2,000,000	BNP Paribas SA VAR EMTN Ser 19676 22/11.07.30	1,641,260.00	1,614,770.00	0.47
EUR	2,400,000	BNP Paribas SA VAR Sen Ser 19195 19/04.06.26	2,393,154.75	2,256,612.00	0.66
EUR	4,000,000	Borg Warner Inc 1% 21/19.05.31	3,126,860.00	3,029,360.00	0.89
EUR	4,000,000	BPCE S.A. 0.5% 20/15.09.27	3,750,762.00	3,555,040.00	1.04
EUR	3,500,000	BPCE S.A. 0.625% 20/15.01.30	3,316,565.00	2,813,545.00	0.82
EUR	2,000,000	Caixabank SA VAR EMTN 20/18.11.26	1,892,031.00	1,826,700.00	0.53
EUR	3,000,000	Caixabank SA VAR EMTN 21/09.02.29	2,652,950.40	2,501,475.00	0.73
EUR	3,000,000	Ceska Sportelna AS VAR EMTN 22/14.11.25	3,092,400.00	3,046,590.00	0.89
EUR	3,000,000	Ceske Drahy as 5.625% 22/12.10.27	3,015,000.00	3,081,510.00	0.90
EUR	1,000,000	CK Hutchison Europe Fin 18 Ltd 2% Ser B Sen Reg S 18/13.04.30	1,122,350.00	867,130.00	0.25
EUR	6,000,000	Coca-Cola Co 0.8% 20/15.03.40	4,278,000.00	3,669,600.00	1.07
EUR	5,000,000	Cred Mutuel Arkea 3.5% EMTN Ser 154 Sen Reg S 17/09.02.29	5,865,370.00	4,681,675.00	1.37
EUR	3,400,000	Crédit Agricole SA 3.375% EMTN 22/28.07.27	3,352,400.00	3,315,476.00	0.97
EUR	2,950,000	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	2,862,714.50	2,436,980.25	0.71
EUR	4,000,000	De Volksbank NV 0.375% EMTN Ser 927 21/03.03.28	3,766,416.00	3,328,240.00	0.97
EUR	2,500,000	Derichebourg 2.25% 21/15.07.28	2,173,183.75	2,180,950.00	0.64
EUR	5,000,000	Deutsche Bahn Finance GmbH 0.625% EMTN 21/15.04.36	3,633,600.00	3,369,750.00	0.98
EUR	2,000,000	EDP Finance BV 1.875% EMTN 22/21.09.29	2,002,610.00	1,758,360.00	0.51
EUR	3,000,000	EIB 0.01% Ser 2460/0100 20/15.11.35	1,986,780.00	1,965,840.00	0.57
EUR	2,000,000	EIB 0.05% 22/15.11.29	1,658,660.00	1,646,450.00	0.48
EUR	6,000,000	EIB 1.5% 22/15.06.32	5,245,160.00	5,160,180.00	1.51
EUR	4,000,000	Electricité de France SA 1% EMTN Ser 38 21/29.11.33	2,926,000.00	2,866,760.00	0.84
EUR	1,500,000	Electricité de France SA 4.625% EMTN Sen Ser 4 10/26.04.30	2,078,115.00	1,524,870.00	0.45
EUR	2,000,000	ERG SpA 1.875% EMTN Ser 1 19/11.04.25	2,049,428.25	1,927,800.00	0.56
EUR	3,500,000	Essity AB 0.25% Ser 31 21/08.02.31	2,664,060.00	2,655,485.00	0.78
EUR	1,000,000	Eutelsat SA 2% Sen Reg S 18/02.10.25	1,058,534.78	920,490.00	0.27
EUR	2,000,000	Evonik Industries AG 2.25% EMTN 22/25.09.27	1,979,532.50	1,859,870.00	0.54
EUR	1,800,000	Ferrovial Emisiones SA 1.375% Sen 17/31.03.25	1,878,504.00	1,728,675.00	0.51
EUR	1,700,000	Forvia SE 7.25% 22/15.06.26	1,781,600.00	1,757,783.00	0.51
EUR	3,700,000	Heraeus Finance GmbH 2.625% 22/09.06.27	3,480,991.00	3,480,146.00	1.02
EUR	2,500,000	HSBC Holdings Plc VAR Ser 40 20/13.11.26	2,428,763.12	2,291,525.00	0.67
EUR	2,300,000	Huhtamaki Oyj 4.25% 22/09.06.27	2,279,300.00	2,251,792.00	0.66
EUR	2,500,000	Iberdrola Intl BV VAR 21/09.02.Perpetual	2,513,390.00	2,172,987.50	0.63
EUR	3,500,000	Ignitis Grupe AB 1.875% EMTN Sen Reg S 18/10.07.28	3,630,840.25	3,070,672.50	0.90
EUR	2,675,000	Ignitis Grupe AB 2% EMTN Ser 1 Sen Reg S 17/14.07.27	2,889,977.75	2,460,358.00	0.72
EUR	3,500,000	ING Groep NV VAR Ser 245 22/14.11.33	3,763,410.00	3,605,612.50	1.05
EUR	2,000,000	Intesa Sanpaolo SpA 1% EMTN Sen Reg S 19/19.11.26	1,981,330.71	1,802,530.00	0.53
EUR	3,000,000	IPSOS SA 2.875% Sen 18/21.09.25	2,904,500.00	2,899,800.00	0.85
EUR	2,800,000	Johnson & Co 1.65% Sen 16/20.05.35	2,316,328.00	2,272,396.00	0.66
EUR	2,900,000	JPMorgan Chase & Co VAR EMTN 22/23.03.30	2,590,280.00	2,552,145.00	0.75
EUR	2,700,000	KBC Group NV 4.375% EMTN 23/06.12.31	2,685,690.00	2,644,771.50	0.77
EUR	3,500,000	Kerry Group Financial Services 0.875% 21/01.12.31	2,819,075.00	2,725,502.50	0.80
EUR	3,000,000	KfW 0% EMTN 21/15.09.31	2,346,840.00	2,308,170.00	0.67

* 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

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	6,800,000	KFW 2.75% EMTN 23/14.02.33	6,725,854.00	6,453,234.00	1.88
EUR	3,700,000	Kion Group AG 1.625% EMTN 20/24.09.25	3,745,757.00	3,505,990.50	1.02
EUR	4,000,000	La Poste 3.125% EMTN 22/14.03.33	3,929,030.00	3,686,280.00	1.08
EUR	2,150,000	Leaseplan Corp NV 3.5% EMTN Sen 20/09.04.25	2,392,408.10	2,126,199.50	0.62
EUR	4,500,000	LKQ European Holdings BV 4.125% 18/01.04.28	4,480,490.00	4,378,995.00	1.28
EUR	5,000,000	Metsa Board Corp 2.75% 17/29.09.27	5,301,010.00	4,702,500.00	1.37
EUR	3,750,000	Metsä Outotec Oyj 0.875% EMTN Sen 20/26.05.28	3,537,430.00	3,218,512.50	0.94
EUR	3,000,000	Microsoft Corp 3.125% Sen 13/06.12.28	3,299,988.00	2,947,350.00	0.86
EUR	1,344,000	MOL Hungarian Oil and Gas Plc 1.5% Sen 20/08.10.27	1,351,744.88	1,177,995.84	0.34
EUR	3,000,000	Molnlycke Holding AB 0.875% EMTN Sen Reg S 19/05.09.29	2,903,015.00	2,430,435.00	0.71
EUR	4,300,000	Morgan Stanley VAR 21/29.10.27	4,138,124.00	3,810,853.50	1.11
EUR	4,000,000	Neste Corporation 0.75% 21/25.03.28	3,922,195.00	3,466,600.00	1.01
EUR	4,500,000	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	3,780,852.00	3,485,182.50	1.02
EUR	1,000,000	NIBC Bank NV 0.25% EMTN 21/09.09.26	913,832.90	874,285.00	0.26
EUR	2,900,000	NIBC Bank NV 0.875% EMTN Sen Reg S 19/08.07.25	2,831,923.16	2,721,070.00	0.80
EUR	2,350,000	Nokia Corp 2% EMTN Sen Reg S 19/11.03.26	2,427,300.14	2,223,323.25	0.65
EUR	2,200,000	Nokia Corp 4.375% EMTN 23/21.08.31	2,145,000.00	2,111,879.00	0.62
EUR	4,750,000	Norsk Hydro ASA 1.125% Sen Reg S 19/11.04.25	4,658,343.10	4,533,637.50	1.32
EUR	4,600,000	Novartis Finance SA 1.7% 18/14.08.38	3,943,260.00	3,544,668.00	1.04
EUR	3,000,000	Optus Finance Pty Ltd 1% Sen Reg S 19/20.06.29	2,997,155.00	2,462,895.00	0.72
EUR	3,500,000	Orange SA 2.375% EMTN Ser 170 22/18.05.32	3,337,530.00	3,104,482.50	0.91
EUR	2,000,000	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	2,111,600.00	1,906,470.00	0.56
EUR	4,600,000	Orsted VAR Reg S 19/Perpetual	4,648,250.00	3,864,575.00	1.13
EUR	2,000,000	PPF Telecom Group BV 2.125% EMTN 19/31.01.25	1,923,000.00	1,933,160.00	0.56
EUR	1,750,000	PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	1,691,875.00	1,677,987.50	0.49
EUR	4,500,000	RCI Banque SA 4.75% EMTN 22/06.07.27	4,554,720.00	4,509,450.00	1.32
EUR	5,000,000	Roche Finance Europe BV 3.204% 23/27.08.29	5,025,290.00	4,904,775.00	1.43
EUR	2,500,000	Roche Finance Europe BV 3.355% 23/27.02.35	2,499,944.00	2,407,512.50	0.70
EUR	2,400,000	Royal Bank of Canada FRN EMTN 23/17.01.25	2,405,712.00	2,406,072.00	0.70
EUR	3,800,000	Santander Consumer Fin SA 0.5% EMTN Sen Reg S 19/14.11.26	3,579,021.00	3,392,754.00	0.99
EUR	2,700,000	SEB SA 1.5% Sen 17/31.05.24	2,618,190.00	2,650,806.00	0.77
EUR	1,700,000	SES SA 1.625% EMTN Ser 11 Sen Reg S 18/22.03.26	1,693,661.00	1,596,317.00	0.47
EUR	2,200,000	SES SA 2% Sen Reg S 20/02.07.28	1,919,522.00	1,962,268.00	0.57
EUR	5,250,000	Signify NV 2.375% 20/11.05.27	5,542,367.00	4,875,281.25	1.42
EUR	3,300,000	SKF AB 0.25% 21/15.02.31	2,525,296.00	2,443,452.00	0.71
EUR	3,000,000	SKF AB 0.875% EMTN 19/15.11.29	2,503,410.00	2,470,665.00	0.72
EUR	3,000,000	Smiths Group Plc 2% EMTN Ser 1 Sen Reg S 17/23.02.27	2,792,400.00	2,804,100.00	0.82
EUR	4,810,000	Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	4,911,671.07	4,674,863.05	1.37
EUR	3,000,000	Sparebank1 SR-Bank ASA 2.875% EMTN Ser 37 22/20.09.25	2,926,560.00	2,923,830.00	0.85
EUR	3,530,000	Standard Chartered Plc VAR EMTN Ser 171 19/02.07.27	3,473,342.60	3,198,850.70	0.93
EUR	2,300,000	Stora Enso Oyj 2.5% EMTN Sen Reg S 17/07.06.27	2,477,149.00	2,176,271.50	0.64
EUR	4,300,000	Svenska Handelsbanken AB 0.5% Ser 347 20/18.02.30	3,505,656.70	3,410,545.00	1.00
EUR	4,800,000	Swedbank AB 0.2% 21/12.01.28	4,418,607.70	4,021,536.00	1.17
EUR	2,350,000	Telefon AB LM Ericsson 1.125% EMTN 22/08.02.27	2,074,599.24	2,083,792.00	0.61
EUR	3,000,000	Telefon AB LM Ericsson 1.875% EMTN Ser 34 17/01.03.24	2,974,075.00	2,968,575.00	0.87
EUR	3,300,000	Teleperformance SE 0.25% EMTN Sen Reg S Pref 20/26.11.27	3,195,396.00	2,788,335.00	0.81
EUR	1,900,000	Telia Co AB VAR Sub Reg S 20/11.05.81	1,932,946.00	1,700,253.00	0.50
EUR	3,000,000	TenneT Holding BV 2% EMTN Sen Reg S 18/05.06.34	2,941,306.67	2,603,730.00	0.76
EUR	3,500,000	TenneT Holding BV 4.75% EMTN 22/28.10.42	4,036,690.00	3,699,832.50	1.08
EUR	1,500,000	TenneT Holding BV VAR 17/01.06.Perpetual	1,589,250.00	1,482,480.00	0.43
EUR	4,600,000	TRATON Finance Luxembourg S.A. 0.125% EMTN 21/24.03.25	4,273,514.00	4,313,213.00	1.26
EUR	5,000,000	Unicredit SpA 0.5% EMTN Sen Reg S 19/09.04.25	4,950,751.60	4,717,000.00	1.38
EUR	4,800,000	Unilever Plc 1.5% 19/11.06.39	3,954,240.00	3,420,240.00	1.00
EUR	4,500,000	UPM-Kymmene Corp 0.125% EMTN 20/19.11.28	4,211,353.50	3,673,957.50	1.07
EUR	4,000,000	Vodafone Group Plc 1.625% EMTN Ser 78 19/24.11.30	3,520,280.00	3,381,720.00	0.99
EUR	2,400,000	Volvo Treasury AB FRN EMTN Ser 444 22/31.05.24	2,420,544.00	2,405,604.00	0.70
EUR	5,050,000	Wabtec Transportation Neth BV 1.25% 21/03.12.27	4,701,440.50	4,428,976.25	1.29
EUR	2,000,000	Wienerberger AG 2.75% Sen 20/04.06.25	1,944,000.00	1,941,320.00	0.57
EUR	3,500,000	Zapadoslovenska Energetika AS 1.75% Sen Reg S 18/02.03.28	3,466,696.70	3,121,650.00	0.91
Total bonds			348,960,038.90	326,089,408.59	95.23

* 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

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	4,000,000	KFW 0% EMTN 21/15.06.29	3,336,970.00	3,318,760.00	0.97
Total bonds			<u>3,336,970.00</u>	<u>3,318,760.00</u>	<u>0.97</u>
Total investments in securities			<u>352,297,008.90</u>	<u>329,408,168.59</u>	<u>96.20</u>
Cash at banks				10,362,509.61	3.03
Other net assets/(liabilities)				2,636,509.46	0.77
Total				<u><u>342,407,187.66</u></u>	<u><u>100.00</u></u>

* 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 2023

Industrial classification

(in percentage of net assets)

Financials	46.44 %
Industrials	12.31 %
Cyclical consumer goods	6.88 %
Utilities	6.65 %
Raw materials	6.17 %
Telecommunications services	5.32 %
Non-cyclical consumer goods	3.67 %
Technologies	3.61 %
International institutions	2.56 %
Energy	1.93 %
Healthcare	0.66 %
Total	<u>96.20 %</u>

BL Corporate Bond Opportunities

Industrial and geographical classification of investments (continued)
as at 30th September 2023

Geographical classification

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

The Netherlands	16.10 %
France	14.34 %
Germany	8.52 %
United States of America	8.08 %
Sweden	7.77 %
Finland	6.96 %
Luxembourg	6.92 %
Spain	4.43 %
United Kingdom	4.41 %
Italy	2.47 %
Norway	2.17 %
Ireland	2.17 %
Belgium	1.80 %
Czech Republic	1.79 %
Lithuania	1.62 %
Jersey	1.45 %
Canada	1.28 %
Denmark	1.13 %
Slovakia	0.91 %
Australia	0.72 %
Austria	0.57 %
Hungary	0.34 %
Cayman Islands	0.25 %
Total	<u>96.20 %</u>

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. Net unrealised gains or losses are disclosed in the statement of net assets. Realised gains or losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time it was opened and its closing value. Net Variation of unrealised gains or losses and net realised 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. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Realised gains and losses on futures contracts are determined using the FIFO method (First In, First Out). Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Options outstanding at the date of the financial statements

are valued at their last settlement price or the closing price on a stock exchange or regulated market. The net change in unrealised gains and losses is presented 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.

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.

Notes to the financial statements (continued)

as at 30th September 2023

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	=	158.0143525	JPY	Japanese Yen
			1.0589000	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	Classes A, B, BC, B CHF HEDGED, B EUR HEDGED, B USD HEDGED	Classes AR, BR, BR CHF HEDGED	Classes AI, BI, BCI USD HEDGED, BI USD HEDGED, BI CHF HEDGED, BI EUR HEDGED	Classes AM, BM, BM CHF HEDGED, BM EUR HEDGED, BM USD HEDGED, BCM
BL Equities America	1,25%	1,50%	0,60%	0,85%
BL American Small & Mid Caps	1,25%	n.a.	0,60%	0,85%
BL Equities Europe	1,25%	1,50%	0,60%	0,85%
BL Equities Europe PEA	1,25%	n.a.	0,60%	0,85%

BL**Notes to the financial statements (continued)**

as at 30th September 2023

Sub-Funds	Classes A, B, BC, B CHF HEDGED, B EUR HEDGED, B USD HEDGED	Classes AR, BR, BR CHF HEDGED	Classes AI, BI, BCI USD HEDGED, BI USD HEDGED, BI CHF HEDGED, BI EUR HEDGED	Classes AM, BM, BM CHF HEDGED, BM EUR HEDGED, BM USD HEDGED, BCM
BL European Small & Mid Caps	1,25%	n.a.	0,60%	0,85%
BL European Family Businesses	1,25%	n.a.	0,60%	0,85%
BL Equities Japan	1,25%	1,50%	0,60%	0,85%
BL Equities Asia	1,25%	1,50%	0,60%	0,85%
BL Equities Emerging Markets	1.25%	n.a.	0.60%	0.85%
BL Equities Dividend	1,25%	1,50%	0,60%	0,85%
BL Global Impact	1,25%	1,50%	0,60%	0,85%
BL Emerging Markets	1,25%	1,50%	0,60%	0,85%
BL Global Flexible EUR	1,25%	1,50%	0,60%	0,85%
BL Global Flexible USD	1,25%	1,50%	0,60%	0,85%
BL Global Equities	1,25%	1,50%	0,60%	0,85%
BL Global 75	1,25%	1,50%	0,60%	0,85%
BL Global 50	1,25%	1,50%	0,60%	0,85%
BL Global 30	1,25%	1,50%	0,60%	0,85%
BL Global Bond Opportunities	0,60%	n.a.	0,30%	n.a.
BL Bond Euro	0,60%	n.a.	0,30%	n.a.
BL Bond Dollar	0,60%	n.a.	0,30%	n.a.
BL Bond Emerging Markets Euro	0,60%	n.a.	0,30%	n.a.
BL Bond Emerging Markets Dollar	0,60%	n.a.	0,30%	n.a.
BL Corporate Bond Opportunities	0,60%	n.a.	0,30%	n.a.

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 - 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 6 - 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 7 - 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 Classes AI, BI, BCI USD HEDGED, BI USD HEDGED, BI EUR HEDGED and BI CHF HEDGED shares reserved to institutional investors.

Note 8 - 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 classes AI, BI, BCI USD HEDGED, BI USD HEDGED, BI EUR HEDGED and BI CHF HEDGED, 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 9 – 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 Dividend and BL Global Bond Opportunities.

Note 10 - Changes in investments

The statement of the changes in investments for the reporting period is available free of charge at the Depository and the Principal Paying Agent of the SICAV.

Notes to the financial statements (continued)
as at 30th September 2023

Note 11 - Forward foreign exchange contracts

As at 30th September 2023, 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	273,821,761.92	USD	299,208,598.93	10.10.2023	-9,176,862.53
EUR	151,075.34	USD	164,946.02	10.10.2023	-4,927.17
EUR	79,192.78	USD	87,113.17	10.10.2023	-3,232.26
EUR	1,410,000.00	USD	1,556,181.75	10.10.2023	-62,711.16
EUR	194,935.98	USD	214,968.58	10.10.2023	-8,492.58
EUR	64,672.30	USD	71,405.66	10.10.2023	-2,904.82
EUR	1,500,000.00	USD	1,671,640.50	10.10.2023	-82,842.00
EUR	1,440,000.00	USD	1,618,387.20	10.10.2023	-93,140.64
EUR	44,971.06	USD	50,566.27	10.10.2023	-2,932.97
EUR	1,680,000.00	USD	1,894,252.08	10.10.2023	-114,797.76
EUR	1,170,000.00	USD	1,319,035.77	10.10.2023	-79,772.94
EUR	360,000.00	USD	406,109.16	10.10.2023	-24,797.52
EUR	121,232.32	USD	136,746.18	10.10.2023	-8,337.03
EUR	1,740,000.00	USD	1,959,727.20	10.10.2023	-116,720.94
EUR	48,548.16	USD	54,547.16	10.10.2023	-3,125.00
EUR	990,000.00	USD	1,112,245.20	10.10.2023	-63,638.19
EUR	30,392.60	USD	34,012.88	10.10.2023	-1,821.07
EUR	1,500,000.00	USD	1,669,165.50	10.10.2023	-80,367.00
EUR	1,170,000.00	USD	1,295,863.92	10.10.2023	-56,601.09
EUR	150,503.07	USD	167,399.45	10.10.2023	-7,986.75
EUR	780,000.00	USD	866,523.06	10.10.2023	-40,347.84
EUR	44,672.81	USD	49,524.99	10.10.2023	-2,207.59
EUR	263,344.09	USD	290,577.82	10.10.2023	-11,644.02
EUR	53,233.83	USD	58,952.00	10.10.2023	-2,566.78
EUR	2,490,000.00	USD	2,759,980.74	10.10.2023	-122,575.23
EUR	109,800.00	USD	121,478.88	10.10.2023	-5,178.83
EUR	141,624.07	USD	155,264.45	10.10.2023	-5,256.38
EUR	624,867.79	USD	685,394.98	10.10.2023	-23,535.64
EUR	33,850.85	USD	37,439.55	10.10.2023	-1,584.76
EUR	2,610,000.00	USD	2,863,882.53	10.10.2023	-99,373.14
EUR	240,052.93	USD	264,962.02	10.10.2023	-10,698.20
EUR	32,951.27	USD	36,294.67	10.10.2023	-1,392.72
EUR	36,838.34	USD	40,701.39	10.10.2023	-1,682.26
EUR	30,000.00	USD	32,996.22	10.10.2023	-1,220.25
EUR	117,608.08	USD	129,388.29	10.10.2023	-4,817.93
EUR	1,470,000.00	USD	1,610,124.81	10.10.2023	-53,102.28
EUR	89,390.05	USD	97,744.80	10.10.2023	-3,062.95
EUR	84,692.59	USD	92,311.79	10.10.2023	-2,605.48
EUR	420,000.00	USD	456,716.82	10.10.2023	-11,853.24
EUR	38,738.18	USD	42,275.48	10.10.2023	-1,244.04
EUR	390,000.00	USD	423,879.69	10.10.2023	-10,792.08
EUR	116,176.90	USD	126,349.70	10.10.2023	-3,295.24
EUR	2,730,000.00	USD	2,967,567.33	10.10.2023	-75,954.06
EUR	35,358.80	USD	38,177.32	10.10.2023	-725.31
EUR	2,310,000.00	USD	2,501,545.20	10.10.2023	-54,795.51
EUR	79,699.68	USD	86,311.72	10.10.2023	-1,893.90
EUR	1,530,000.00	USD	1,661,994.63	10.10.2023	-41,420.16
EUR	3,180,000.00	USD	3,486,310.32	10.10.2023	-118,057.50
EUR	1,290,000.00	USD	1,402,644.09	10.10.2023	-36,277.38
EUR	900,000.00	USD	973,323.00	10.10.2023	-20,043.90
EUR	37,475.71	USD	40,573.53	10.10.2023	-879.30
EUR	215,473.69	USD	231,162.54	10.10.2023	-2,933.02
EUR	88,578.29	USD	94,996.76	10.10.2023	-1,174.72
EUR	51,111.68	USD	54,840.84	10.10.2023	-703.40
EUR	155,279.66	USD	167,113.68	10.10.2023	-2,641.62
EUR	1,440,000.00	USD	1,546,009.92	10.10.2023	-20,763.36
EUR	390,000.00	USD	416,565.63	10.10.2023	-3,478.02
EUR	1,440,000.00	USD	1,540,320.48	10.10.2023	-15,073.92
EUR	30,000.00	USD	32,105.01	10.10.2023	-329.04
EUR	156,917.25	USD	167,675.50	10.10.2023	-1,468.91

BL

Notes to the financial statements (continued)
as at 30th September 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	55,489.12	USD	59,532.11	10.10.2023	-758.09
EUR	39,245.17	USD	41,867.14	10.10.2023	-298.70
EUR	46,259.15	USD	49,338.16	10.10.2023	-340.51
EUR	510,000.00	USD	540,684.15	10.10.2023	-492.66
EUR	38,987.93	USD	41,007.82	10.10.2023	288.16
EUR	1,620,000.00	USD	1,715,604.30	10.10.2023	298.00
USD	326,573.70	EUR	300,000.00	10.10.2023	8,814.00
USD	109,483.43	EUR	103,648.83	10.10.2023	-301.31
USD	1,843,425.36	EUR	1,680,000.00	10.10.2023	63,971.04
USD	1,156,392.30	EUR	1,050,000.00	10.10.2023	44,233.35
USD	1,204,601.76	EUR	1,080,000.00	10.10.2023	60,666.84
USD	51,599.16	EUR	46,484.31	10.10.2023	2,363.03
USD	33,102.75	EUR	30,000.00	10.10.2023	1,326.78
USD	4,049,694.84	EUR	3,660,000.00	10.10.2023	173,026.50
USD	330,247.80	EUR	300,000.00	10.10.2023	12,488.10
USD	56,262.45	EUR	51,083.36	10.10.2023	2,155.01
USD	658,665.60	EUR	600,000.00	10.10.2023	23,146.20
USD	3,616,559.10	EUR	3,300,000.00	10.10.2023	121,202.40
USD	1,589,724.00	EUR	1,440,000.00	10.10.2023	64,477.44
USD	925,869.00	EUR	840,000.00	10.10.2023	36,141.84
USD	1,387,606.50	EUR	1,260,000.00	10.10.2023	53,015.76
USD	1,260,639.36	EUR	1,140,000.00	10.10.2023	53,152.50
USD	294,550.56	EUR	270,000.00	10.10.2023	8,566.83
USD	4,584,207.60	EUR	4,200,000.00	10.10.2023	135,571.80
USD	526,589.73	EUR	481,745.93	10.10.2023	16,324.92
USD	2,581,233.36	EUR	2,370,000.00	10.10.2023	70,931.73
USD	621,686.46	EUR	570,000.00	10.10.2023	17,943.03
USD	36,747.76	EUR	33,820.99	10.10.2023	924.60
USD	4,123,105.80	EUR	3,810,000.00	10.10.2023	87,557.61
USD	975,626.10	EUR	900,000.00	10.10.2023	22,347.00
USD	2,027,085.48	EUR	1,890,000.00	10.10.2023	25,199.37
USD	1,541,207.52	EUR	1,440,000.00	10.10.2023	15,960.96
USD	515,727.36	EUR	480,000.00	10.10.2023	7,311.84
USD	225,746.22	EUR	210,000.00	10.10.2023	3,314.43
USD	1,546,174.08	EUR	1,440,000.00	10.10.2023	20,927.52
USD	3,423,092.64	EUR	3,210,000.00	10.10.2023	23,063.85
USD	547,042.32	EUR	510,000.00	10.10.2023	6,850.83
USD	2,043,041.28	EUR	1,920,000.00	10.10.2023	9,379.20
USD	4,766,955.51	EUR	4,470,000.00	10.10.2023	32,335.98
USD	636,171.00	EUR	600,000.00	10.10.2023	651.60
USD	464,847.92	EUR	439,264.70	10.10.2023	-420.81
USD	4,101,384.30	EUR	3,900,000.00	10.10.2023	-29,491.80
USD	728,319.84	EUR	690,000.00	10.10.2023	-2,527.47
USD	124,714.06	EUR	114,177.01	10.10.2023	3,777.89
					-9,619,584.66

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	44,135,511.65	USD	48,227,447.34	10.10.2023	-1,479,157.54
EUR	570,000.00	USD	629,094.75	10.10.2023	-25,351.32
EUR	90,000.00	USD	100,298.43	10.10.2023	-4,970.52
EUR	390,000.00	USD	438,313.20	10.10.2023	-25,225.59
EUR	150,000.00	USD	169,129.65	10.10.2023	-10,249.80
EUR	240,000.00	USD	270,739.44	10.10.2023	-16,531.68
EUR	45,775.67	USD	51,077.27	10.10.2023	-2,591.73
EUR	240,000.00	USD	266,622.48	10.10.2023	-12,414.72
EUR	180,000.00	USD	198,787.50	10.10.2023	-8,131.68
EUR	150,000.00	USD	166,263.90	10.10.2023	-7,384.05
EUR	914,719.09	USD	1,012,013.19	10.10.2023	-43,143.64
EUR	2,813,436.10	USD	3,099,745.42	10.10.2023	-119,756.72
EUR	330,000.00	USD	362,100.09	10.10.2023	-12,564.42
EUR	60,000.00	USD	65,512.32	10.10.2023	-1,960.38
EUR	150,000.00	USD	164,298.45	10.10.2023	-5,418.60
EUR	38,785.31	USD	42,338.55	10.10.2023	-1,257.19

BL**Notes to the financial statements (continued)**
as at 30th September 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	30,000.00	USD	32,756.16	10.10.2023	-980.19
EUR	58,822.84	USD	63,935.31	10.10.2023	-1,630.22
EUR	360,000.00	USD	391,327.56	10.10.2023	-10,015.92
EUR	360,000.00	USD	389,851.20	10.10.2023	-8,539.56
EUR	240,000.00	USD	260,705.04	10.10.2023	-6,497.28
EUR	660,000.00	USD	723,573.84	10.10.2023	-24,502.50
EUR	330,000.00	USD	358,815.93	10.10.2023	-9,280.26
EUR	30,000.00	USD	32,444.10	10.10.2023	-668.13
EUR	150,000.00	USD	161,042.70	10.10.2023	-2,162.85
EUR	360,000.00	USD	385,080.12	10.10.2023	-3,768.48
EUR	108,395.62	USD	115,984.40	10.10.2023	-1,171.87
EUR	30,000.00	USD	31,804.95	10.10.2023	-28.98
EUR	180,000.00	USD	190,172.52	10.10.2023	483.30
EUR	450,000.00	USD	476,556.75	10.10.2023	82.80
USD	130,629.48	EUR	120,000.00	10.10.2023	3,525.60
USD	441,687.54	EUR	420,000.00	10.10.2023	-3,176.04
USD	362,101.41	EUR	330,000.00	10.10.2023	12,565.74
USD	33,759.60	EUR	30,000.00	10.10.2023	1,983.63
USD	401,533.92	EUR	360,000.00	10.10.2023	20,222.28
USD	98,201.98	EUR	88,320.35	10.10.2023	4,653.15
USD	132,800.88	EUR	120,000.00	10.10.2023	5,697.00
USD	46,113.21	EUR	41,609.63	10.10.2023	2,040.33
USD	630,690.18	EUR	570,000.00	10.10.2023	26,946.75
USD	38,913.37	EUR	35,151.02	10.10.2023	1,681.44
USD	98,799.84	EUR	90,000.00	10.10.2023	3,471.93
USD	723,311.82	EUR	660,000.00	10.10.2023	24,240.48
USD	231,834.75	EUR	210,000.00	10.10.2023	9,402.96
USD	760,535.25	EUR	690,000.00	10.10.2023	29,687.94
USD	52,800.39	EUR	47,855.27	10.10.2023	2,112.14
USD	363,420.75	EUR	330,000.00	10.10.2023	13,885.08
USD	80,924.43	EUR	73,495.17	10.10.2023	3,078.42
USD	66,349.44	EUR	60,000.00	10.10.2023	2,797.50
USD	949,585.86	EUR	870,000.00	10.10.2023	28,082.73
USD	849,519.84	EUR	780,000.00	10.10.2023	23,344.62
USD	349,745.74	EUR	320,592.06	10.10.2023	10,174.95
USD	321,373.90	EUR	295,601.31	10.10.2023	8,273.29
USD	486,981.00	EUR	450,000.00	10.10.2023	10,341.45
USD	132,856.46	EUR	122,726.83	10.10.2023	2,864.32
USD	260,166.96	EUR	240,000.00	10.10.2023	5,959.20
USD	87,657.33	EUR	80,631.36	10.10.2023	2,252.67
USD	42,267.10	EUR	39,053.47	10.10.2023	901.70
USD	772,223.04	EUR	720,000.00	10.10.2023	9,599.76
USD	96,325.47	EUR	90,000.00	10.10.2023	997.56
USD	56,935.87	EUR	53,129.71	10.10.2023	660.93
USD	354,562.56	EUR	330,000.00	10.10.2023	5,026.89
USD	419,242.98	EUR	390,000.00	10.10.2023	6,155.37
USD	48,722.52	EUR	45,425.15	10.10.2023	608.25
USD	450,967.44	EUR	420,000.00	10.10.2023	6,103.86
USD	96,023.97	EUR	90,000.00	10.10.2023	696.06
USD	35,720.70	EUR	33,468.60	10.10.2023	270.79
USD	47,283.02	EUR	44,297.79	10.10.2023	362.85
USD	351,906.72	EUR	330,000.00	10.10.2023	2,371.05
USD	70,190.13	EUR	65,446.01	10.10.2023	869.78
USD	95,767.56	EUR	90,000.00	10.10.2023	439.65
USD	1,023,775.68	EUR	960,000.00	10.10.2023	6,944.64
USD	1,320,387.66	EUR	1,208,828.50	10.10.2023	39,997.72
					<u>-1,506,673.30</u>

BL

Notes to the financial statements (continued)

as at 30th September 2023

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	20.37	EUR	21.43	10.10.2023	-0.39
CHF	138,354.54	EUR	142,487.53	10.10.2023	403.97
EUR	138,189.56	CHF	133,362.74	10.10.2023	453.17
EUR	4,785.03	CHF	4,592.39	10.10.2023	42.02
EUR	19.90	CHF	19.00	10.10.2023	0.28
					899.05
Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares					
EUR	131,385.58	USD	145,064.79	10.10.2023	-5,573.06
USD	256,964.55	EUR	235,253.69	10.10.2023	7,351.10
					1,778.04
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	19,974.94	USD	21,700.04	10.10.2023	-512.42
EUR	139,809.24	USD	154,365.48	10.10.2023	-5,930.37
EUR	4,841.35	USD	5,132.63	10.10.2023	-4.41
EUR	6,889.45	USD	7,510.34	10.10.2023	-201.19
USD	282,613.97	EUR	258,736.00	10.10.2023	8,084.86
USD	7,490.58	EUR	6,769.77	10.10.2023	302.25
					1,738.72
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	18,550.40	USD	19,814.00	10.10.2023	-156.23
USD	419,201.76	EUR	383,783.53	10.10.2023	11,992.28
					11,836.05
BL Equities Japan					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
Forward foreign exchange contracts					
JPY	157,792.00	EUR	1,000.13	04.10.2023	-178
					-178
Forward foreign exchange contracts linked to class B CHF HEDGED, BI CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares					
CHF	30,000.00	JPY	4,831,212.00	10.10.2023	60,623
CHF	30,000.00	JPY	4,861,219.00	10.10.2023	30,604
CHF	30,000.00	JPY	4,892,277.00	10.10.2023	-465
CHF	30,000.00	JPY	4,944,386.00	10.10.2023	-52,575
CHF	30,000.00	JPY	4,988,341.00	10.10.2023	-96,566
CHF	30,000.00	JPY	4,953,280.00	10.10.2023	-61,492
CHF	2,647,181.80	JPY	422,464,929.00	10.10.2023	9,185,535
JPY	4,764,603.00	CHF	30,000.00	10.10.2023	-127,208
JPY	23,970,125.00	CHF	151,541.31	10.10.2023	-740,258
JPY	4,768,931.00	CHF	30,000.00	10.10.2023	-122,880
JPY	4,799,460.00	CHF	30,000.00	10.10.2023	-92,351
JPY	24,501,597.00	CHF	148,407.75	10.10.2023	302,173
JPY	4,904,289.00	CHF	30,000.00	10.10.2023	12,478
JPY	4,885,603.00	CHF	30,000.00	10.10.2023	-6,208
JPY	4,957,281.00	CHF	30,000.00	10.10.2023	65,470
JPY	12,545,556.00	CHF	76,238.70	10.10.2023	114,045
JPY	4,968,407.00	CHF	30,000.00	10.10.2023	76,596
JPY	4,870,928.00	CHF	30,000.00	10.10.2023	-20,883
					8,526,638

Notes to the financial statements (continued)
as at 30th September 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
Forward foreign exchange contracts linked to class B EUR HEDGED, BI EUR HEDGED and BM EUR HEDGED shares					
EUR	30,000.00	JPY	4,641,720.00	10.10.2023	94,844
EUR	540,000.00	JPY	83,899,351.00	10.10.2023	1,357,380
EUR	450,000.00	JPY	69,895,837.00	10.10.2023	1,151,439
EUR	300,000.00	JPY	46,646,736.00	10.10.2023	718,115
EUR	450,000.00	JPY	71,185,401.00	10.10.2023	-138,125
EUR	48,136.27	JPY	7,578,652.00	10.10.2023	21,239
EUR	390,000.00	JPY	61,434,151.00	10.10.2023	140,155
EUR	990,000.00	JPY	151,651,794.00	10.10.2023	4,652,213
EUR	120,000.00	JPY	19,007,352.00	10.10.2023	-61,412
EUR	660,000.00	JPY	104,006,357.00	10.10.2023	196,315
EUR	270,000.00	JPY	42,176,711.00	10.10.2023	451,655
EUR	240,000.00	JPY	37,711,454.00	10.10.2023	180,427
EUR	510,000.00	JPY	80,400,563.00	10.10.2023	119,683
EUR	840,000.00	JPY	132,466,817.00	10.10.2023	154,765
EUR	150,000.00	JPY	23,758,029.00	10.10.2023	-75,666
EUR	90,000.00	JPY	13,801,832.00	10.10.2023	407,963
EUR	300,000.00	JPY	47,661,354.00	10.10.2023	-296,503
EUR	450,000.00	JPY	71,116,044.00	10.10.2023	-68,768
EUR	89,465.60	JPY	13,833,923.00	10.10.2023	291,160
EUR	270,000.00	JPY	42,476,933.00	10.10.2023	151,433
EUR	210,000.00	JPY	33,098,151.00	10.10.2023	57,292
EUR	90,000.00	JPY	14,192,321.00	10.10.2023	17,149
EUR	360,000.00	JPY	56,739,648.00	10.10.2023	98,173
EUR	78,234,860.62	JPY	12,110,182,024.00	10.10.2023	241,759,620
EUR	90,000.00	JPY	14,126,282.00	10.10.2023	83,243
EUR	420,000.00	JPY	66,111,594.00	10.10.2023	199,197
EUR	67,587.72	JPY	10,656,328.00	10.10.2023	14,625
EUR	390,000.00	JPY	60,956,747.00	10.10.2023	617,559
EUR	660,000.00	JPY	102,989,231.00	10.10.2023	1,213,441
EUR	540,000.00	JPY	83,467,244.00	10.10.2023	1,789,487
EUR	510,000.00	JPY	78,467,961.00	10.10.2023	2,052,285
EUR	180,000.00	JPY	27,727,885.00	10.10.2023	691,601
EUR	480,000.00	JPY	74,505,174.00	10.10.2023	1,278,587
EUR	570,000.00	JPY	89,419,495.00	10.10.2023	573,721
JPY	153,596,442.00	EUR	990,000.00	10.10.2023	-2,707,565
JPY	110,942,564.00	EUR	720,000.00	10.10.2023	-2,733,078
JPY	55,397,213.00	EUR	360,000.00	10.10.2023	-1,440,608
JPY	77,808,908.00	EUR	510,000.00	10.10.2023	-2,711,338
JPY	775,901,121.00	EUR	5,073,738.54	10.10.2023	-25,155,107
JPY	125,575,033.00	EUR	810,000.00	10.10.2023	-2,310,064
JPY	449,812,924.00	EUR	2,901,584.71	10.10.2023	-8,297,498
JPY	9,371,137.00	EUR	60,000.00	10.10.2023	-101,833
JPY	35,058,828.00	EUR	225,438.59	10.10.2023	-534,056
JPY	224,925,367.00	EUR	1,457,924.00	10.10.2023	-5,255,808
JPY	69,095,840.00	EUR	450,000.00	10.10.2023	-1,951,436
JPY	13,520,737.00	EUR	89,131.04	10.10.2023	-551,524
JPY	5,983,619.00	EUR	38,531.04	10.10.2023	-99,771
JPY	135,507,517.00	EUR	870,000.00	10.10.2023	-1,850,550
JPY	9,287,047.00	EUR	59,661.92	10.10.2023	-132,546
JPY	92,856,618.00	EUR	600,000.00	10.10.2023	-1,873,083
JPY	20,491,809.00	EUR	131,230.12	10.10.2023	-227,174
JPY	42,253,817.00	EUR	270,000.00	10.10.2023	-374,549
JPY	34,323,933.00	EUR	219,963.60	10.10.2023	-404,544
JPY	103,833,919.00	EUR	660,000.00	10.10.2023	-368,753
JPY	33,205,941.00	EUR	210,000.00	10.10.2023	50,546
JPY	5,622,786.00	EUR	35,630.76	10.10.2023	-2,699
JPY	71,108,445.00	EUR	450,000.00	10.10.2023	61,169
JPY	65,942,236.00	EUR	420,000.00	10.10.2023	-368,555
JPY	157,275,965.00	EUR	1,000,000.03	10.10.2023	-606,875
JPY	5,153,977.00	EUR	32,878.21	10.10.2023	-36,928
JPY	103,648,674.00	EUR	660,000.00	10.10.2023	-553,998
JPY	53,548,044.00	EUR	340,032.92	10.10.2023	-137,318
JPY	70,662,196.00	EUR	450,000.00	10.10.2023	-385,080
JPY	99,375,840.00	EUR	630,000.00	10.10.2023	-90,346
JPY	37,604,975.00	EUR	240,000.00	10.10.2023	-286,906
JPY	61,494,948.00	EUR	390,000.00	10.10.2023	-79,358
JPY	75,580,432.00	EUR	480,000.00	10.10.2023	-203,329

Notes to the financial statements (continued)
as at 30th September 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
JPY	104,213,820.00	EUR	660,000.00	10.10.2023	11,148
JPY	155,227,664.00	EUR	990,000.00	10.10.2023	-1,076,343
JPY	28,375,850.00	EUR	180,000.00	10.10.2023	-43,060
JPY	47,213,336.00	EUR	300,000.00	10.10.2023	-151,515
JPY	219,742,666.00	EUR	1,403,584.00	10.10.2023	-1,859,156
JPY	80,191,503.00	EUR	510,000.00	10.10.2023	-328,743
JPY	42,566,349.00	EUR	270,000.00	10.10.2023	-62,017
					194,664,044
Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares					
JPY	64,117,734.00	USD	450,000.00	10.10.2023	-2,958,685
JPY	35,738,116.00	USD	240,000.00	10.10.2023	-35,974
JPY	17,826,093.00	USD	120,000.00	10.10.2023	-60,952
JPY	8,866,756.00	USD	60,000.00	10.10.2023	-76,767
JPY	70,704,996.00	USD	480,000.00	10.10.2023	-843,184
JPY	48,564,512.00	USD	330,000.00	10.10.2023	-624,862
JPY	26,500,674.00	USD	180,000.00	10.10.2023	-329,894
JPY	26,424,116.00	USD	180,000.00	10.10.2023	-406,452
JPY	36,632,608.00	USD	250,499.98	10.10.2023	-706,596
JPY	7,384,009.00	USD	50,500.01	10.10.2023	-143,457
JPY	13,113,846.00	USD	90,000.00	10.10.2023	-301,438
JPY	44,031,669.00	USD	300,000.00	10.10.2023	-685,944
JPY	26,400,627.00	USD	180,000.00	10.10.2023	-429,941
JPY	39,169,570.00	USD	270,000.00	10.10.2023	-1,076,281
JPY	30,264,923.00	USD	210,000.00	10.10.2023	-1,037,406
JPY	26,050,594.00	USD	180,000.00	10.10.2023	-779,974
JPY	13,001,542.00	USD	90,000.00	10.10.2023	-413,742
JPY	43,249,991.00	USD	300,000.00	10.10.2023	-1,467,622
JPY	17,039,300.00	USD	120,000.00	10.10.2023	-847,745
JPY	38,092,778.00	USD	270,000.00	10.10.2023	-2,153,073
JPY	51,071,094.00	USD	360,000.00	10.10.2023	-2,590,041
JPY	24,956,090.00	USD	180,000.00	10.10.2023	-1,874,478
JPY	4,200,587.00	USD	30,000.00	10.10.2023	-271,174
JPY	19,550,828.00	USD	142,002.89	10.10.2023	-1,615,939
JPY	45,645,595.00	USD	330,000.00	10.10.2023	-3,543,779
JPY	740,824,795.00	USD	5,421,559.53	10.10.2023	-67,305,870
JPY	28,699,724.00	USD	210,000.00	10.10.2023	-2,602,605
JPY	25,139,624.00	USD	180,000.00	10.10.2023	-1,690,944
JPY	46,327,179.00	USD	330,000.00	10.10.2023	-2,862,195
JPY	17,874,745.00	USD	120,000.00	10.10.2023	-12,300
USD	60,000.00	JPY	8,706,633.00	10.10.2023	237,154
USD	36,987,313.55	JPY	5,246,523,856.00	10.10.2023	266,757,357
USD	270,000.00	JPY	39,671,599.00	10.10.2023	574,252
USD	30,000.00	JPY	4,474,811.00	10.10.2023	-3,053
USD	210,000.00	JPY	31,203,946.00	10.10.2023	98,493
USD	210,000.00	JPY	30,028,122.00	10.10.2023	1,275,628
USD	180,000.00	JPY	26,433,448.00	10.10.2023	397,563
USD	150,000.00	JPY	21,276,119.00	10.10.2023	1,082,687
USD	180,000.00	JPY	25,353,099.00	10.10.2023	1,479,117
USD	30,000.00	JPY	4,404,837.00	10.10.2023	66,999
USD	90,000.00	JPY	13,119,996.00	10.10.2023	295,288
USD	180,000.00	JPY	25,552,955.00	10.10.2023	1,277,613
USD	270,000.00	JPY	38,004,001.00	10.10.2023	2,241,850
USD	120,000.00	JPY	17,401,974.00	10.10.2023	485,612
USD	210,000.00	JPY	29,286,651.00	10.10.2023	2,017,927
USD	90,000.00	JPY	12,486,607.00	10.10.2023	928,677
USD	210,000.00	JPY	29,296,110.00	10.10.2023	2,006,219
USD	240,000.00	JPY	34,893,970.00	10.10.2023	880,120
USD	120,000.00	JPY	17,394,294.00	10.10.2023	493,301
USD	60,000.00	JPY	8,751,101.00	10.10.2023	192,636
USD	240,000.00	JPY	33,119,983.00	10.10.2023	2,654,107
USD	210,000.00	JPY	28,781,486.00	10.10.2023	2,520,843
USD	30,000.00	JPY	4,118,243.00	10.10.2023	353,913
USD	450,000.00	JPY	61,445,059.00	10.10.2023	5,631,360
USD	390,000.00	JPY	56,810,576.00	10.10.2023	1,322,321
USD	180,000.00	JPY	26,398,603.00	10.10.2023	432,447
USD	30,000.00	JPY	4,171,657.00	10.10.2023	300,104
USD	120,000.00	JPY	17,351,806.00	10.10.2023	535,836
USD	120,000.00	JPY	17,251,943.00	10.10.2023	635,811
USD	300,000.00	JPY	43,488,150.00	10.10.2023	1,229,463

BL

Notes to the financial statements (continued)
as at 30th September 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
USD	180,000.00	JPY	26,518,255.00	10.10.2023	312,313
					<u>198,964,644</u>

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	460,922.91	EUR	474,691.82	10.10.2023	1,345.80
EUR	14,960.74	CHF	14,472.90	10.10.2023	13.22
EUR	147,155.39	CHF	142,015.40	10.10.2023	482.58
					<u>1,841.60</u>

Forward foreign exchange contracts linked to class B USD HEDGED, BI USD HEDGED and BM USD HEDGED shares

EUR	245,874.10	USD	270,000.00	10.10.2023	-9,038.05
EUR	217,623.12	USD	240,000.00	10.10.2023	-8,965.73
EUR	110,150.25	USD	120,000.00	10.10.2023	-3,143.80
EUR	56,790.54	USD	60,000.00	10.10.2023	144.01
EUR	171,003.02	USD	180,000.00	10.10.2023	1,063.59
EUR	56,594.96	USD	60,000.00	10.10.2023	-51.63
EUR	84,804.46	USD	90,000.00	10.10.2023	-165.45
EUR	168,631.38	USD	180,000.00	10.10.2023	-1,308.72
EUR	139,714.50	USD	150,000.00	10.10.2023	-1,902.49
EUR	28,033.01	USD	30,000.00	10.10.2023	-290.36
EUR	28,661.22	USD	30,626.23	10.10.2023	-253.37
EUR	56,173.62	USD	60,000.00	10.10.2023	-473.09
EUR	111,646.81	USD	120,000.00	10.10.2023	-1,646.81
EUR	170,934.24	USD	183,397.23	10.10.2023	-2,213.48
EUR	140,021.12	USD	150,000.00	10.10.2023	-1,595.78
EUR	27,945.50	USD	30,000.00	10.10.2023	-377.90
EUR	42,389.75	USD	45,476.19	10.10.2023	-544.91
EUR	55,288.28	USD	60,000.00	10.10.2023	-1,358.68
EUR	27,590.75	USD	30,000.00	10.10.2023	-732.75
EUR	85,386.36	USD	92,470.18	10.10.2023	-1,916.17
EUR	82,764.63	USD	90,000.00	10.10.2023	-2,205.86
EUR	27,475.75	USD	30,000.00	10.10.2023	-847.78
EUR	137,599.28	USD	150,000.00	10.10.2023	-4,018.31
EUR	192,207.01	USD	210,000.00	10.10.2023	-6,057.73
EUR	56,656.42	USD	60,000.00	10.10.2023	9.85
EUR	106,375.34	USD	120,000.00	10.10.2023	-6,919.77
EUR	130,698.12	USD	146,266.49	10.10.2023	-7,395.57
EUR	81,916.93	USD	90,000.00	10.10.2023	-3,053.80
EUR	109,486.75	USD	120,000.00	10.10.2023	-3,807.48
EUR	135,786.54	USD	150,000.00	10.10.2023	-5,831.56
EUR	135,965.01	USD	150,000.00	10.10.2023	-5,653.04
EUR	27,106.98	USD	30,000.00	10.10.2023	-1,216.66
EUR	82,427.24	USD	90,000.00	10.10.2023	-2,543.35
USD	330,000.00	EUR	308,849.09	10.10.2023	2,707.86
USD	22,224,832.56	EUR	20,347,063.14	10.10.2023	635,795.29
USD	120,000.00	EUR	109,197.53	10.10.2023	4,096.79
USD	60,000.00	EUR	55,298.06	10.10.2023	1,348.90
USD	30,000.00	EUR	27,361.60	10.10.2023	961.96
USD	90,000.00	EUR	84,579.79	10.10.2023	390.19
USD	60,000.00	EUR	55,464.14	10.10.2023	1,182.77
USD	180,000.00	EUR	165,741.43	10.10.2023	4,199.49
USD	30,000.00	EUR	27,629.93	10.10.2023	693.56
USD	120,000.00	EUR	108,452.62	10.10.2023	4,841.91
USD	30,000.00	EUR	27,188.07	10.10.2023	1,135.54
USD	150,000.00	EUR	135,132.34	10.10.2023	6,485.94
USD	90,000.00	EUR	81,324.76	10.10.2023	3,646.14
USD	60,000.00	EUR	53,965.42	10.10.2023	2,681.91
USD	60,000.00	EUR	55,939.78	10.10.2023	706.99
USD	90,000.00	EUR	80,173.17	10.10.2023	4,798.05
USD	30,000.00	EUR	27,951.65	10.10.2023	371.75
USD	30,000.00	EUR	26,629.53	10.10.2023	1,694.24
USD	90,000.00	EUR	79,895.67	10.10.2023	5,075.63
USD	90,000.00	EUR	80,141.05	10.10.2023	4,830.18

BL

Notes to the financial statements (continued) as at 30th September 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	90,000.00	EUR	80,770.15	10.10.2023	4,200.90
USD	60,000.00	EUR	55,814.89	10.10.2023	831.92
USD	120,000.00	EUR	109,566.33	10.10.2023	3,727.88
					<u>612,093.16</u>

BL Global Flexible EUR

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	19,593,935.29	USD	20,000,000.00	27.10.2023	725,658.41
EUR	49,778,634.41	USD	50,000,000.00	08.11.2023	2,634,072.84
EUR	120,096,927.46	USD	130,000,000.00	20.12.2023	-2,231,469.49
EUR	36,063,132.12	USD	40,000,000.00	08.07.2024	-1,232,084.58
EUR	52,578,631.34	USD	60,000,000.00	18.07.2024	-3,359,981.09
EUR	68,626,580.81	USD	75,000,000.00	13.09.2024	-1,075,294.98
					<u>-4,539,098.89</u>

Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares

CHF	30,000.00	EUR	31,495.70	10.10.2023	-511.67
CHF	3,767,582.04	EUR	3,880,129.06	10.10.2023	11,000.52
CHF	62,706.80	EUR	65,767.49	10.10.2023	-1,003.86
CHF	30,000.00	EUR	31,581.87	10.10.2023	-597.80
CHF	30,000.00	EUR	31,364.02	10.10.2023	-380.05
CHF	30,000.00	EUR	31,244.83	10.10.2023	-260.91
CHF	30,000.00	EUR	31,507.28	10.10.2023	-523.24
EUR	31,040.09	CHF	30,000.00	10.10.2023	56.26
EUR	31,098.04	CHF	30,000.00	10.10.2023	114.19
EUR	31,356.48	CHF	30,000.00	10.10.2023	372.51
EUR	31,351.57	CHF	30,000.00	10.10.2023	367.60
EUR	62,860.86	CHF	60,000.00	10.10.2023	892.85
EUR	31,327.01	CHF	30,000.00	10.10.2023	343.05
EUR	30,980.79	CHF	30,000.00	10.10.2023	-3.01
EUR	31,438.66	CHF	30,000.00	10.10.2023	454.65
EUR	126,521.74	CHF	121,521.47	10.10.2023	1,014.69
EUR	30,918.46	CHF	30,000.00	10.10.2023	-65.31
EUR	30,939.19	CHF	30,000.00	10.10.2023	-44.59
EUR	31,374.52	CHF	30,000.00	10.10.2023	390.54
					<u>11,616.42</u>

BL Global 75

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	674,183.18	EUR	694,322.70	10.10.2023	1,968.47
EUR	27,069.49	CHF	26,000.00	10.10.2023	216.76
EUR	126,781.50	CHF	121,770.97	10.10.2023	1,016.77
					<u>3,202.00</u>

In accordance with the EMIR provisions bound to mitigate the counterparty risk for financial counterparties executing over-the-counter financial derivative instruments (e.g. foreign exchange forward and foreign exchange swap transactions), the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG are subject to daily variation margining. Depending on the valuation of the over-the-counter financial derivative instruments, variation margins are either paid or received by the SICAV. Variation margins are paid or received in cash in the reference currency of the Sub-Fund and are subject to a minimum threshold and a minimum transfer amount.

If the unrealised result for the SICAV on the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG is positive, the Sub-Fund shall receive variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins received by the Sub-Fund is recorded under the caption "Cash at banks" in the statement of

BL**Notes to the financial statements (continued)**

as at 30th September 2023

net assets. At the same time, as variation margins received are repayable, the variation margins received from and repayable to BANQUE DE LUXEMBOURG are recorded in the caption "Redeemable cash collateral received".

If the unrealised result for the SICAV on the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG is negative, the Sub-Fund shall pay variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins paid by the Sub-Fund is recorded under the caption "Cash at banks" in the statement of net assets. At the same time, as variation margins paid are repayable, the variation margins paid to and to be received by BANQUE DE LUXEMBOURG are recorded in the caption "Receivable cash collateral paid".

Note 12 - Future contracts

As at 30th September 2023, 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	155	S&P 500 Index FUT 12/23 CME	USD	-33,522,625.00	1,437,237.50
					1,437,237.50

BL Global 75

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	900	Euro Stoxx 50 EUR (Price) Index FUT 12/23 EUX	EUR	-37,836,000.00	684,642.86
Sale	180	S&P 500 Index FUT 12/23 CME	USD	-36,764,094.82	1,578,760.98
					2,263,403.84

BL Global 50

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	300	Euro Stoxx 50 EUR (Price) Index FUT 12/23 EUX	EUR	-12,612,000.00	228,214.29
Sale	120	S&P 500 Index FUT 12/23 CME	USD	-24,509,396.54	1,052,507.32
					1,280,721.61

BL Global 30

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	100	Euro Stoxx 50 EUR (Price) Index FUT 12/23 EUX	EUR	-4,204,000.00	76,071.43
Sale	40	S&P 500 Index FUT 12/23 CME	USD	-8,169,798.85	350,835.77
					426,907.20

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 and BL Global 30.

Note 13 - Significant events during the financial statements reporting period

The SICAV's Board of Directors has decided with effect from 15th March 2023 to:

- change the name of the Sub-Fund BL Sustainable Horizon to BL Global Impact.
- change the name of the Sub-Fund BL Bond Emerging Markets Sustainable to BL Bond Emerging Markets Dollar.

The Sub-Funds BL Global Bond Opportunities, BL Bond Euro, BL Bond Emerging Markets Euro and BL Bond Emerging Markets Dollar have undergone a change in SFDR classification from Article 9 to Article 8.

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 0.12% of the net assets of the Sub-Fund as at 31st September 2023;
- BL Bond Emerging Markets Dollar : a position in a bond issued by the Ministry of Finance of the Russian Federation, representing 0.52% of the net assets of the Sub-Fund as at 31st September 2023.

Even if the SICAV's exposure to Ukrainian, Russian and/or Belarusian securities is relatively low, the impact on the general economic situation could, in the second semester or the next financial year, 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, shall 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.

Note 14 - Significant subsequent event

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.

Note 15 - Reissue of the financial statements

The SICAV's financial statements for the year ending 30th September 2023 have been reissued in order to present an amended version of the sustainability disclosures included in the "Additional information (unaudited)" section. The amendments concern the answers to the following questions :

Question	Sub-Fund impacted
<p>What was the proportion of sustainability-related investments ?</p> <p><i>An answer has been added.</i></p>	<p>BL Equities America BL Equities Japan BL Global Impact</p>
<p>What was the asset allocation ?</p> <p><i>The chart has been adjusted.</i></p>	<p>All the Sub-Funds except the BL Bond Dollar Sub-Fund</p>

BL**Notes to the financial statements (continued)**

as at 30th September 2023

<p>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?</p> <p><i>The chart "2. Taxonomy alignment of investments, excluding sovereign bonds" has been adjusted.</i></p>	<p>BL Bond Emerging Markets Dollar BL Bond Emerging Markets Euro BL Bond Euro BL Emerging Markets BL Global 30 BL Global 50 BL Global 75 BL Global Bond Opportunities BL Global Flexible EUR BL Global Flexible USD</p>
<p>What was the share of socially sustainable investments ?</p> <p><i>Roundings have been adjusted.</i></p>	<p>BL Bond Emerging Markets Dollar BL Equities Asia BL Equities Europe BL Global 30 BL Global Equities BL Global Flexible EUR BL Global Impact</p>

There were no other changes made that impact the reissued financial statements

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 2022, a total remuneration of EUR 9,532 millions has been paid to an average of 64 employees with a variable component weighted 30%. Total remuneration paid to 20 identified risk takers was EUR 5,409 millions with a variable component weighted 43%.

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 :

- for the Sub-Fund BL Bond Dollar, referenced under Article 6 :

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

- for all other Sub-Funds, referenced under article 8 or 9, the appendix (unaudited) to the RTS is presented on the following pages.

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

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.4%¹ of sustainable investments

with an environmental objective in economic activities that 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 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.

¹All 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, centred on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

Prior to implementation of the investment policy, the manager took care to reduce the investment universe of the financial product by 20% through the exclusion of issuers based on their ESG rating as well as their carbon intensity.

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. More precisely, the manager aimed to achieve concrete environmental, social and governance objectives, i.e. limiting global warming and protecting natural resources, providing quality working conditions within companies, respecting human rights (as defined by the United Nations) and promoting appropriate representation in the composition of the Board of Directors.

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, 45.4% 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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 the context of the SRI label held by the sub-fund, the manager has committed to outperform concrete and measurable impact indicators relative to its reference market².

	BL Equities America	MSCI USA
Score ESG	5,57	5,40
Environnement	6,67	6,13
Intensité carbone	27,50 (100%)	109,88 (100%)
Climate Change Theme Score	9,27 (100%)	8,94 (100%)
Social	5,16	4,96
Human Capital Theme Score	4,44 (100%)	4,38 (100%)
Nombre de controverses graves liées aux ressources humaines	17,16% (100%)	26,04% (100%)
Gouvernance	5,60	5,53
Corporate Governance Theme Score	6,61 (100%)	6,49 (100%)
Normes Globales		0
Signataires du UN Global Compact	36,02% (100%)	32,81% (99%)
UN Global Compact Watchlist	16,1% (100%)	19,4% (100%)
UN Global Compact Fail	0% (100%)	0% (100%)

Scores sur 10

(%): Couverture des données du fonds et de l'univers respectivement

Le fonds exclue 20% des valeurs les pires notées en termes ESG de son univers d'investissement

Les objectifs liés aux indicateurs d'impact consistent à surperformer l'indice de référence sur le long terme

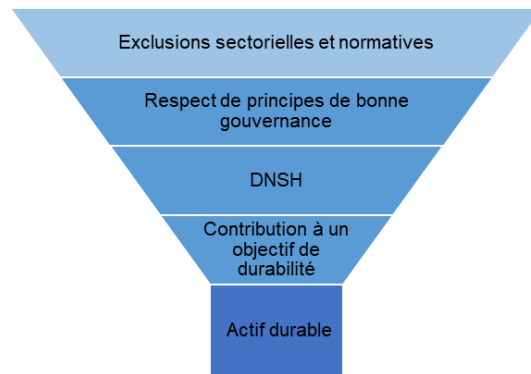
● **... and compared to previous periods?**

n.a.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

² The MSCI USA market index is used only for the purposes of illustration. It does not represent a benchmark index within the meaning of Article 9 SFDR. Furthermore, it does not represent a benchmark index within the meaning of Regulation (EU) 2016/1011.

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

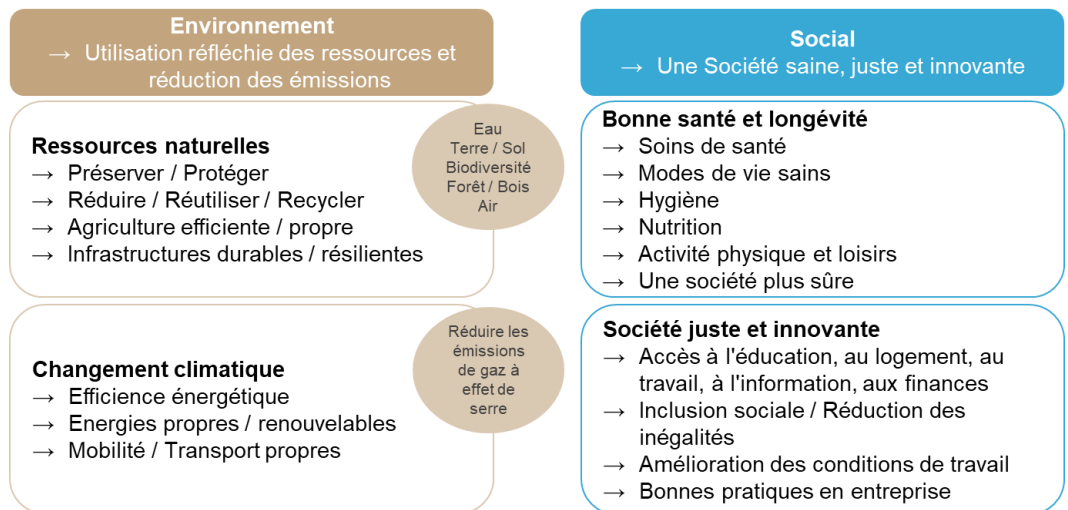
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

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.

The "inside-out" materiality analysis consisted in qualitative reflection based on the following guiding principles:



Through in-depth analysis (qualitative and quantitative) of each company, the manager has 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.

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.

● ***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. As part of this, 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 undermine 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 nine numerical indicators and five 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

Principle 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.

Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the 5th 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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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?

Largest investments	Sector	% Assets
Microsoft	Information technology	9.39%
Visa	Finance	6.06%
MasterCard	Finance	4.91%
Apple	Information technology	4.67%
Becton Dickinson	Health	4.40%
Unitedhealth Group	Health	4.22%
Constellation Brands	Consumer staples	4.05%
Lowes Companies	Discretionary consumption	3.99%
Nike	Discretionary consumption	3.55%
TJX	Discretionary consumption	3.22%
Adobe	Information technology	3.16%
Alphabet	Communication	3.04%
Amazon.com	Discretionary consumption	2.76%
Abbott Laboratories	Health	2.70%
Roper Industries	Information technology	2.70%

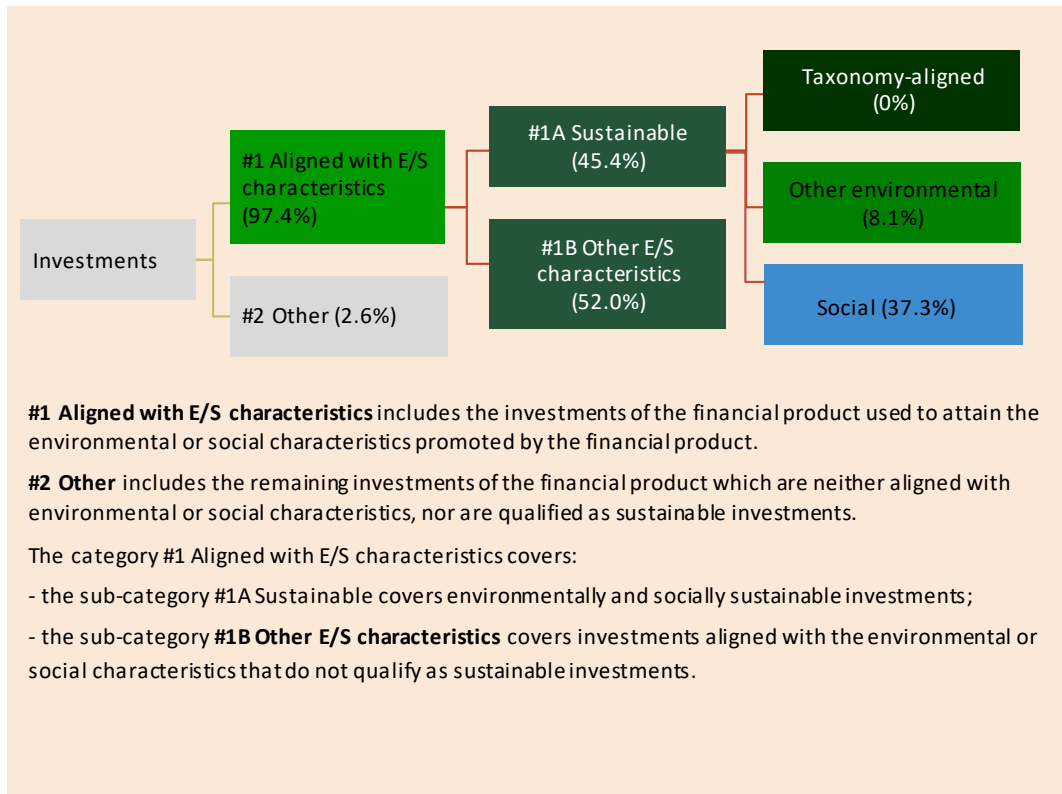
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, i.e. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature).



What was the proportion of sustainability-related investments?

45.4% of the net assets of the financial product.

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets compared to the assets of the financial product.

● **In which economic sectors were the investments made?**

Sector		Sub-sector	
Materials	0.6%	Materials	0.6%
Industry	12.1%	Capital goods	7.4%
		Commercial and professional services	1.5%
		Transport	3.2%
Discretionary consumption	17.2%	Automobiles & automobile components	1.4%
		Consumer durables and clothing	3.6%
		Consumer services	1.5%
		Retail sales	10.7%
Consumer staples	9.4%	Food, beverages and tobacco	8.5%
		Domestic and personal care products	0.9%
Healthcare	21.6%	Health equipment and services	11.3%
		Pharmaceutical, biotechnological and biological sciences	10.3%
Finance	12.6%	Diversified financial services	12.6%
Information technology	20.7%	Software and services	15.2%
		Technology-related materials and equipment	4.7%
		Semi-conductors and equipment for semi-conductors	0.7%
Communication services	3.0%	Media and entertainment	3.0%

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 economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **To what extent were the 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

Yes

In fossil gas

In nuclear energy

No

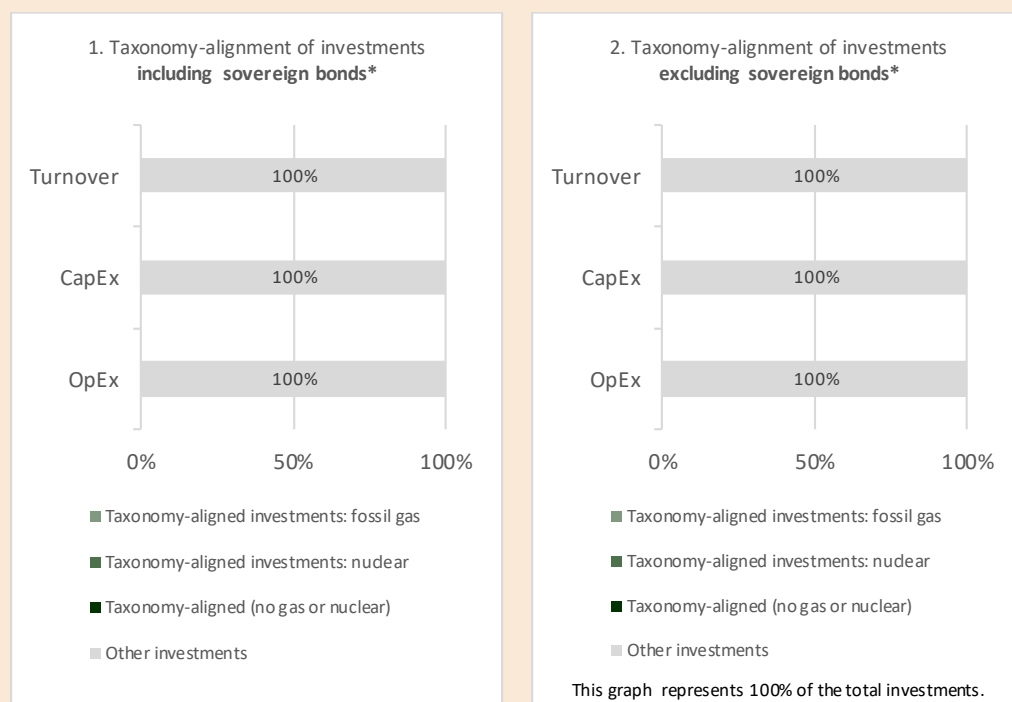
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product*

³ 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.

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.



**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 approach used by the manager based on the selecting of individual securities (bottom-up approach), they were 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?**

n.a.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

8.1% 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.



What was the share of socially sustainable investments?

37.4% 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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Integration of ESG factors into the valuation process and into investment decisions
- 4) Application of a sustainable voting policy in collaboration with a specialist external supplier
- 5) Implementation of a commitment policy (individual and collaborative)

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 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 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.

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 with the reference benchmark?

n.a.

- *How did 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 sustainable investment objective.

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

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective:** _____%

No

It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.2%¹ of sustainable investments

with an environmental objective in economic activities that 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 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?

Due to the bottom-up approach adopted by the fund manager, centred on the selection of individual securities, the fund promotes a combination of

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

¹ Figures in this document are given at the year-end of the financial product concerned.

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. More precisely, the manager aimed to achieve concrete environmental, social and governance objectives, i.e. limiting global warming and protecting natural resources, providing quality working conditions within companies, respecting human rights (as defined by the United Nations) and promoting appropriate representation in the composition of the Board of Directors.

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, 59.2% 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.

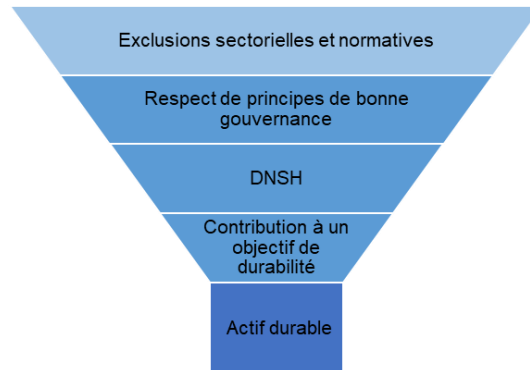
The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile 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.

● ***... and compared to previous periods?***

n.a.

● ***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

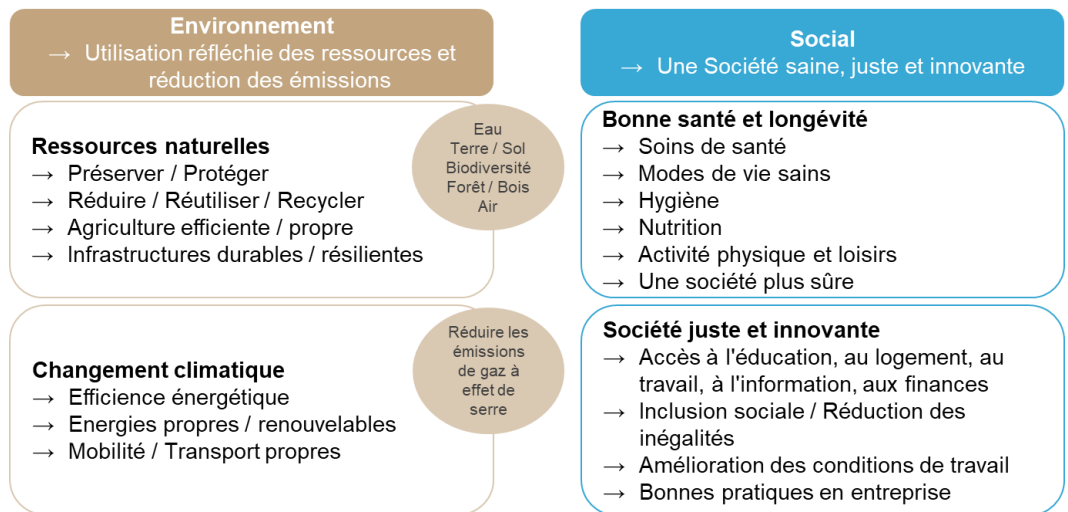
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

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.

The "inside-out" materiality analysis consisted in qualitative reflection based on the following guiding principles:



Through in-depth analysis (qualitative and quantitative) of each company, the manager has 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.

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.

● ***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. As part of this, 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 undermine 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 nine numerical indicators and five 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

Principle 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.

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 5th 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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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?

Largest investments	Sector	% Assets
Verisk Analytics	Industry	4.51%
Tyler Technologies	Information technology	3.73%
Resmed	Health	3.54%
SiteOne Landscape Supply	Industry	3.16%
Chemed	Health	3.01%
Pool	Discretionary consumption	2.85%
Verisign Inc	Information technology	2.81%
Check Point Software	Information technology	2.75%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, i.e. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature).

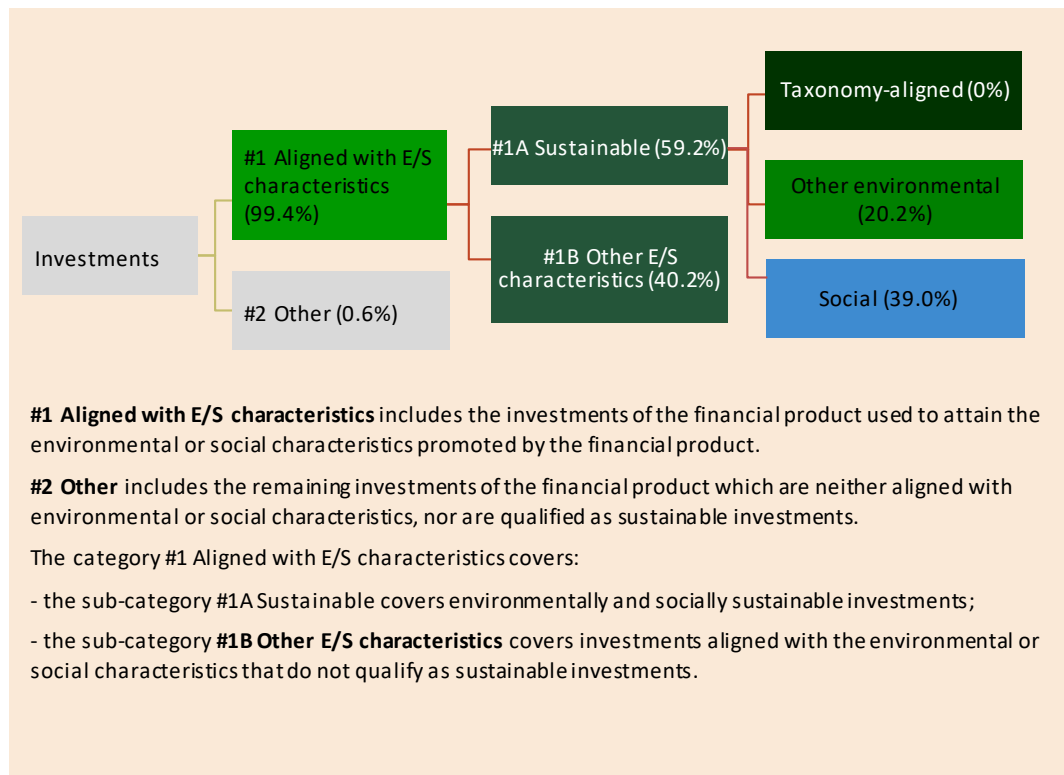
MSCI	Finance	2.67%
Aptargroup	Materials	2.66%
Waters	Health	2.59%
CDW Corp	Information technology	2.57%
Church + Dwight	Consumer staples	2.55%
ANSYS	Information technology	2.53%
Jack Henry + Associates	Finance	2.33%



What was the proportion of sustainability-related investments?

59.2% of the net assets of the financial product.

What was the asset allocation?



In which economic sectors were the investments made?

Sector		Sub-sector	
Materials	2.7%	Materials	2.7%
Industry	26.2%	Capital goods	15.0%
		Commercial and professional services	11.2%
Discretionary consumption	12.1%	Consumer services	2.3%
		Retail sales	9.9%
Consumer staples	6.3%	Food, beverages and tobacco	2.7%
		Domestic and personal care products	3.6%
Healthcare	21.3%	Health equipment and services	15.1%
		Pharmaceutical, biotechnological and biological sciences	6.2%

Asset allocation describes the share of investments in specific assets compared to the 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 economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Finance	5.0%	Diversified financial services	5.0%
Information technology	25.2%	Software and services	18.2%
		Technology-related materials and equipment	7.0%



To what extent were the 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.

● Did the **financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

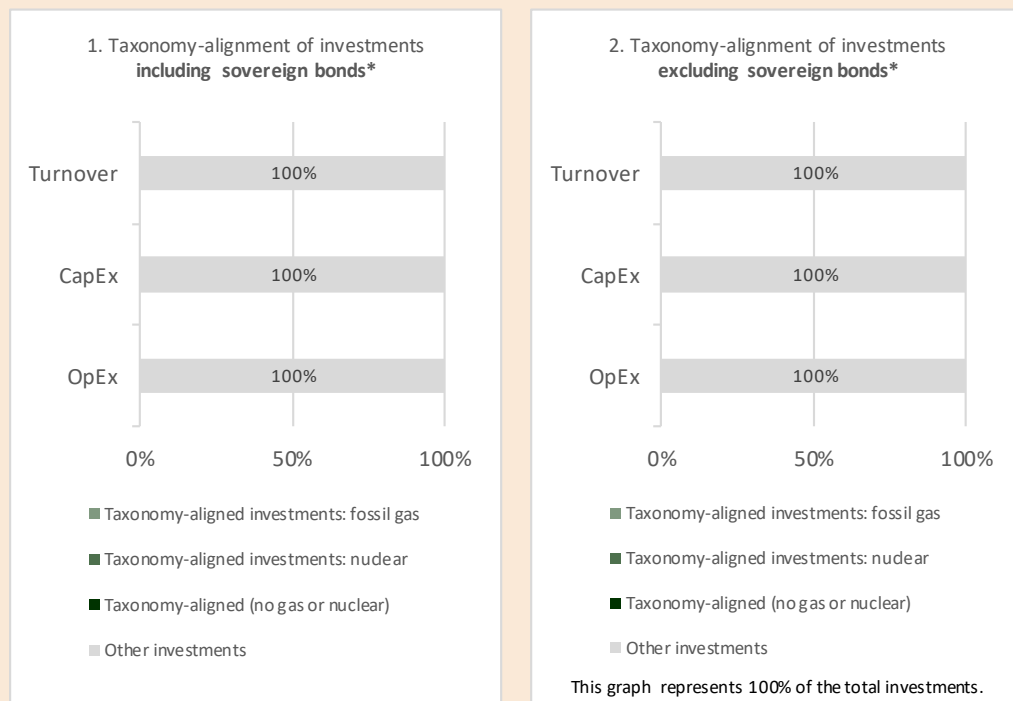
Yes

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.



*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 approach used by the manager based on the selecting of individual securities (bottom-up approach), they were 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.

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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

n.a.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

20.2% 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.



What was the share of socially sustainable investments?

39.0% 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 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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Integration of ESG factors into the valuation process and into investment decisions
- 4) Application of a sustainable voting policy in collaboration with a specialist external supplier
- 5) Implementation of a commitment policy (individual and collaborative)

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 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 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.

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 with the reference benchmark?

n.a.

- ***How did 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 sustainable investment objective.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.1%¹ of sustainable investments

with an environmental objective in economic activities that 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 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 adopted by the fund manager, centred on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

Prior to implementation of the investment policy, the manager took care to reduce the investment universe of the financial product by 20% through the exclusion of issuers based on their ESG rating as well as their carbon intensity.

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. More precisely, the manager aimed to achieve concrete environmental, social and governance objectives, i.e. limiting global warming and protecting natural resources, providing quality working conditions within companies, respecting human rights (as defined by the United Nations) and promoting appropriate representation in the composition of the Board of Directors.

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, 71.1% 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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

In the context of the SRI label held by the sub-fund, the manager has committed to outperform concrete and measurable impact indicators relative to its reference market².

	BL Equities Europe	MSCI Europe
Score ESG	6,2	6,0
Environnement	6,4	6,4
Intensité carbone	71,1 (100%)	93,5 (100%)
Climate Change Theme Score	9,4 (100%)	8,9 (100%)
Social	5,4	5,3
Human Capital Theme Score	5,7 (100%)	5,4 (100%)
Nombre de controverses graves liées aux ressources humaines	3,44% (100%)	7,94% (100%)
Gouvernance	6,7	6,4
Corporate Governance Theme Score	7,7 (100%)	7,6 (100%)
Normes Globales		
Signataires du UN Global Compact	86% (100%)	87% (99%)
UN Global Compact Watchlist	8,8% (100%)	15,9% (100%)
UN Global Compact Fail	0,00% (100%)	1,00% (100%)

Scores sur 10

(%): Couverture des données du fonds et de l'univers respectivement

Le fonds exclue 20% des valeurs les pires notées en termes ESG de son univers d'investissement

Les objectifs liés aux indicateurs d'impact consistent à surperformer l'indice de référence sur le long terme

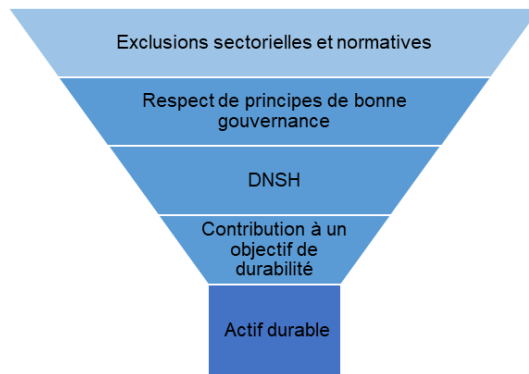
● **... and compared to previous periods?**

n.a.

● **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.

² The MSCI Europe market index is used only for the purposes of illustration. It does not represent a benchmark index within the meaning of Article 9 SFDR. Furthermore, it does not represent a benchmark index within the meaning of Regulation (EU) 2016/1011.



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

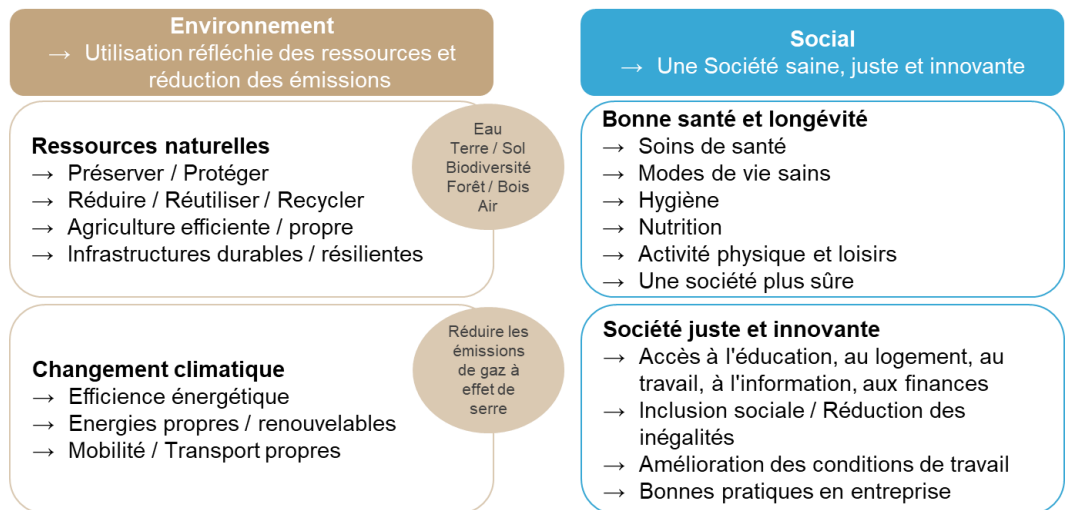
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

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.

The "inside-out" materiality analysis consisted in qualitative reflection based on the following guiding principles:



Through in-depth analysis (qualitative and quantitative) of each company, the manager has 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.

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.

● ***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. As part of this, 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 undermine 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 nine numerical indicators and five 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

Principle 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.

limit of the 5th 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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature).

Largest investments	Sector	% Assets	Country
Nestlé	Consumer staples	4.8%	Switzerland
Reckitt Benckiser	Consumer staples	4.7%	United Kingdom
Roche Holding	Health	4.4%	Switzerland
SGSSA	Industry	4.3%	Switzerland
Air Liquide	Materials	4.1%	France
SAP	Information technology	4.0%	Germany
Assa Abloy	Industry	3.8%	Sweden
Unilever	Consumer staples	3.8%	United Kingdom
Legrand	Industry	3.7%	France
LVMH	Discretionary consumption	3.5%	France
EssilorLuxottica	Health	3.4%	France
Diageo	Consumer staples	3.4%	United Kingdom
Pernod Ricard	Consumer staples	3.2%	France
Alcon Inc Reg	Health	3.2%	Switzerland
Deutsche Boerse	Finance	3.0%	Germany

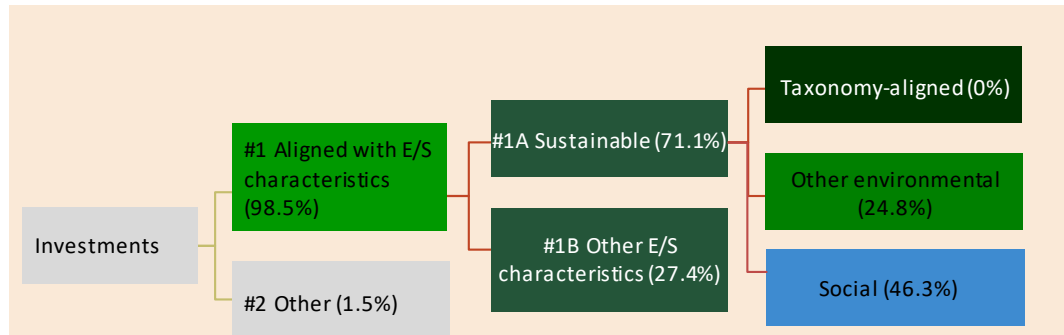


What was the proportion of sustainability-related investments?

71.1% of the net assets of the financial product.

● What was the asset allocation?

Asset **allocation** describes the share of investments in specific assets compared to the assets of the financial product.



#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 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 economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector		Sub-sector	
Materials	13.3%	Materials	13.3%
Industry	25.9%	Capital goods	16.2%
		Commercial and professional services	9.6%
Discretionary consumption	7.7%	Consumer durables and clothing	5.8%
		Retail sales	1.9%
Consumer staples	22.4%	Food, beverages and tobacco	11.5%
		Domestic and personal care products	11.0%
Healthcare	17.3%	Health equipment and services	7.8%
		Pharmaceutical, biotechnological and biological sciences	9.5%
Finance	3.0%	Diversified financial services	3.0%
Information technology	8.9%	Software and services	5.0%
		Technology-related materials and equipment	2.1%
		Semi-conductors and equipment for semi-conductors	1.8%



● **To what extent were the 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

Yes

In fossil gas

In nuclear energy

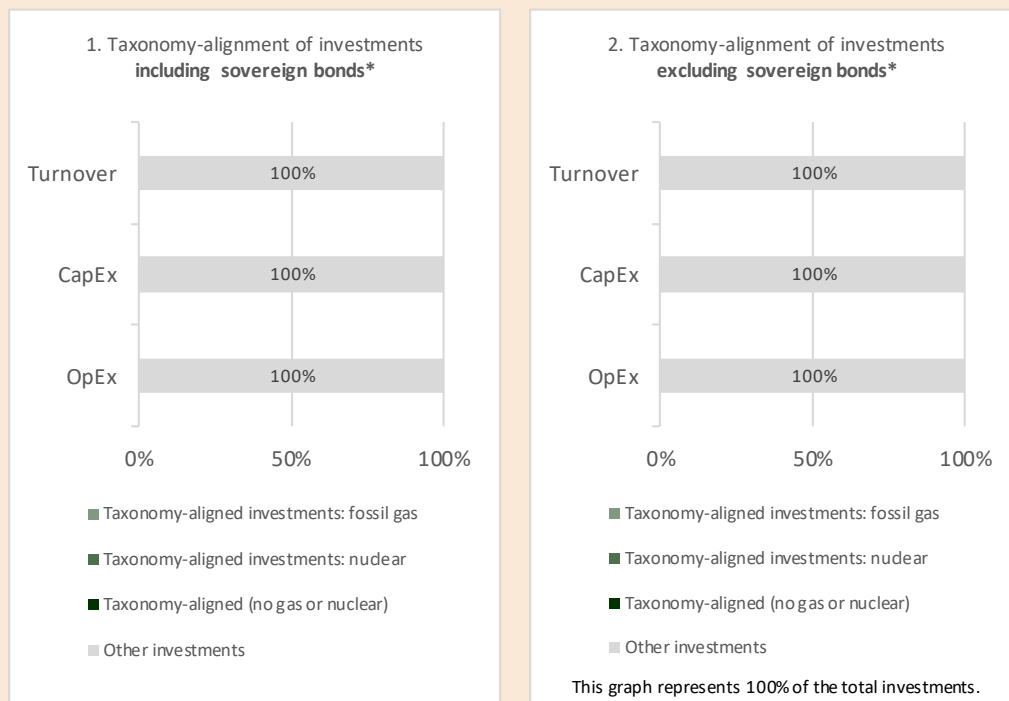
No

³ 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.



*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 approach used by the manager based on the selecting of individual securities (bottom-up approach), they were 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?**

n.a.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

24.8% 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.



What was the share of socially sustainable investments?

46.3% 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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Integration of ESG factors into the valuation process and into investment decisions
- 4) Application of a sustainable voting policy in collaboration with a specialist external supplier
- 5) Implementation of a commitment policy (individual and collaborative)

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 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 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.

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 with the reference benchmark?

n.a.

- ***How did 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 sustainable investment objective.

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

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.0%¹ of sustainable investments

with an environmental objective in economic activities that 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 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 adopted by the fund manager, centred 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. More precisely, the manager aimed to achieve concrete environmental, social and governance objectives, i.e. limiting global warming and protecting natural resources, providing quality working conditions within companies, respecting human rights (as defined by the United Nations) and promoting appropriate representation in the composition of the Board of Directors.

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, 76.0% 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.

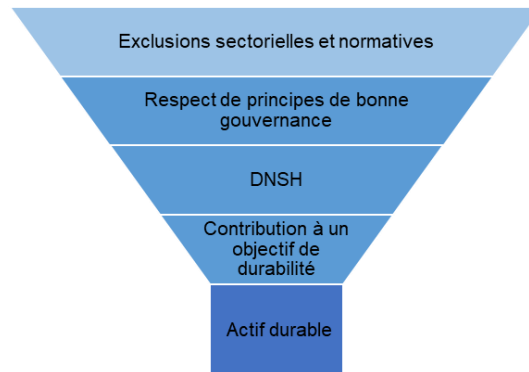
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **... and compared to previous periods?**

n.a.

● **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

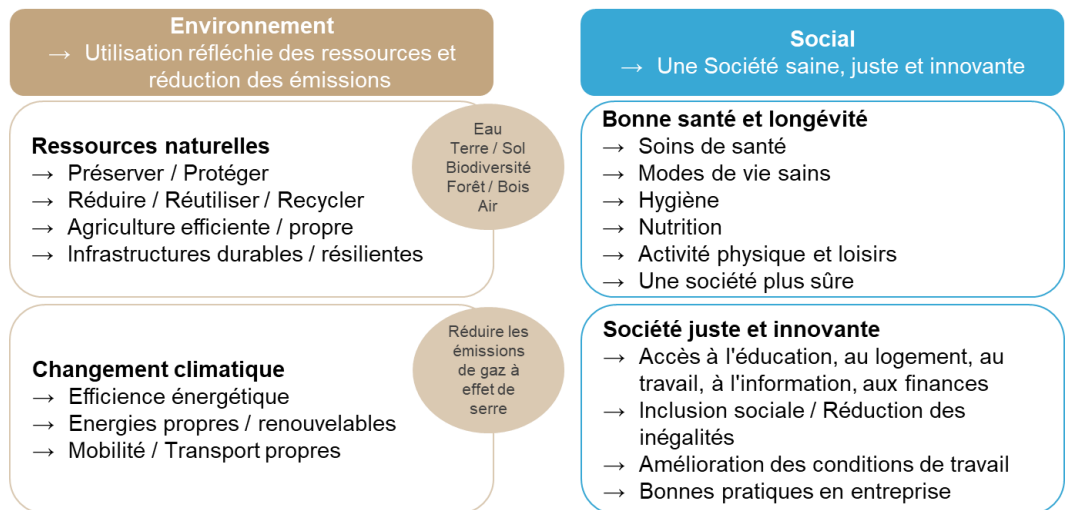
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

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.

The "inside-out" materiality analysis consisted in qualitative reflection based on the following guiding principles:



Through in-depth analysis (qualitative and quantitative) of each company, the manager has 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.

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.

● ***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. As part of this, 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 undermine 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 nine numerical indicators and five 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

Principle 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.

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 5th 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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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?

Largest investments	Sector	% Assets	Country
SAP	Information technology	4.0%	Germany
Assa Abloy	Industry	4.0%	Sweden
Air Liquide	Materials	4.0%	France
LVMH	Discretionary consumption	3.5%	France
Legrand	Industry	3.5%	France
Industria De Diseno Textil	Discretionary consumption	3.5%	Spain

EssilorLuxottica	Health	3.4%	France
Wolters Kluwer	Industry	3.3%	The Netherlands
L'Oreal	Consumer staples	3.3%	France
Pernod Ricard	Consumer staples	3.3%	France
Deutsche Boerse	Finance	3.2%	Germany
Novo Nordisk	Health	3.2%	Denmark
Schneider Electric	Industry	3.0%	France
Heineken NV	Consumer staples	2.5%	The Netherlands
Nestlé	Consumer staples	2.4%	Switzerland

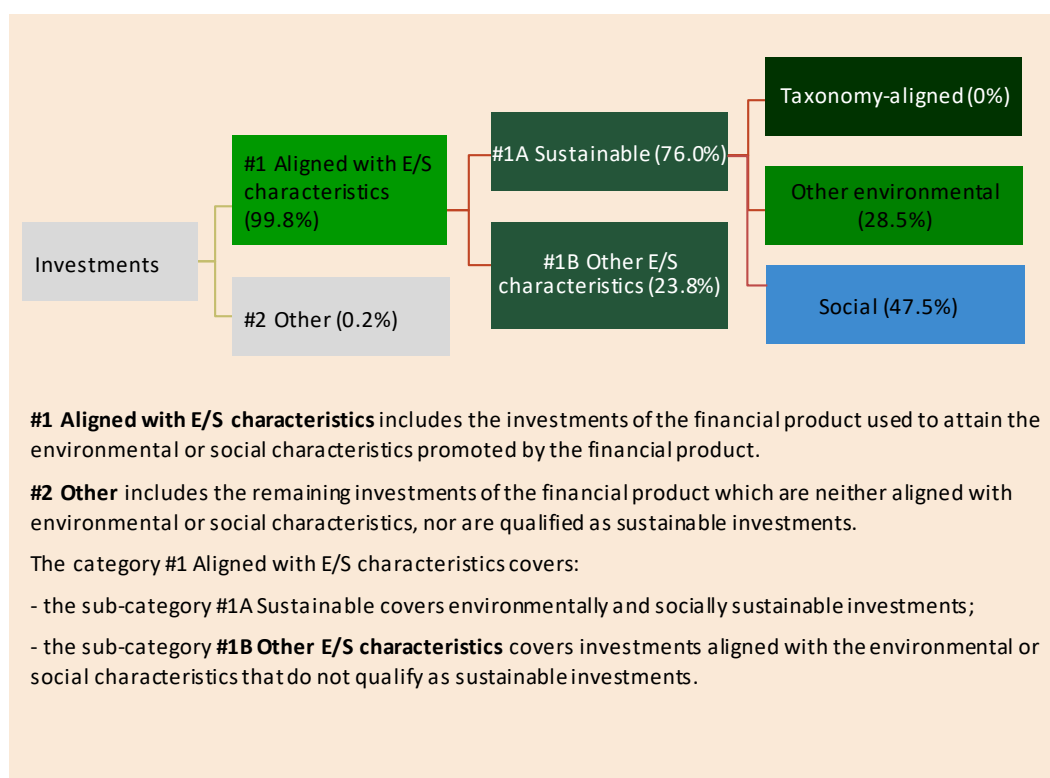
Asset allocation describes the share of investments in specific assets compared to the assets of the financial



What was the proportion of sustainability-related investments?

76.0% 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 economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector		Sub-sector	
Materials	13.9%	Materials	13.9%
Industry	24.7%	Capital goods	19.2%
		Commercial and professional services	5.5%
Discretionary consumption	9.6%	Consumer durables and clothing	6.2%
		Retail sales	3.5%
Consumer staples	18.1%	Food, beverages and tobacco	11.0%

		Domestic and personal care products	7.2%
Healthcare	17.4%	Health equipment and services	7.9%
		Pharmaceutical, biotechnological and biological sciences	9.6%
Finance	3.2%	Diversified financial services	3.2%
Information technology	11.8%	Software and services	7.3%
		Technology-related materials and equipment	2.7%
		Semi-conductors and equipment for semi-conductors	1.7%



To what extent were the 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

Yes

In fossil gas

In nuclear energy

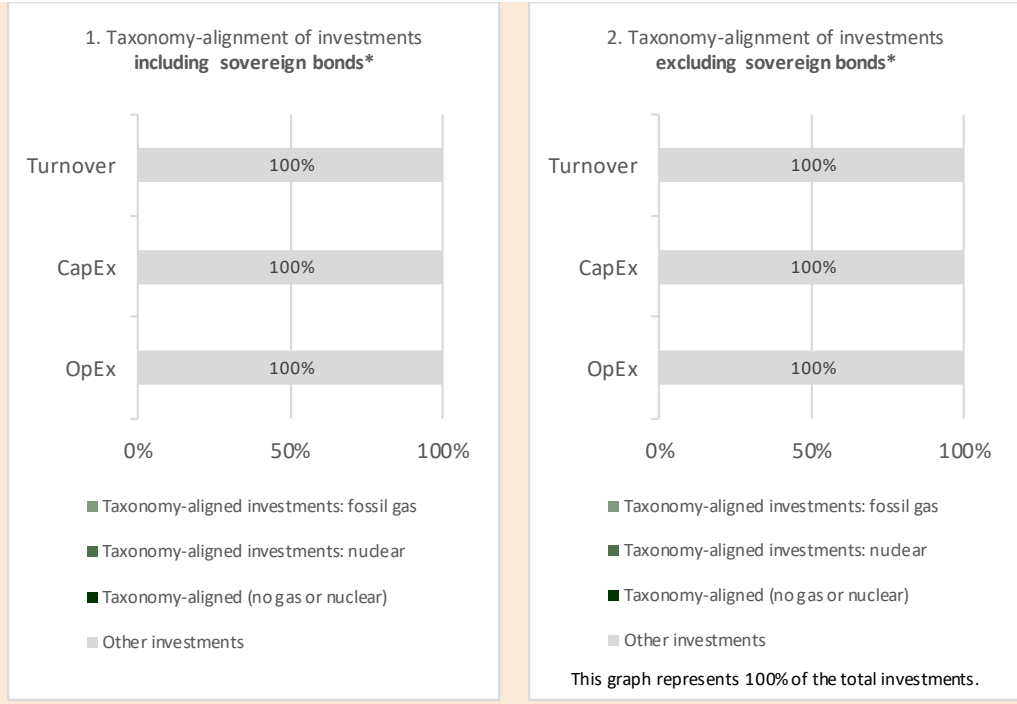
No

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.*

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.

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.



*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 approach used by the manager based on the selecting of individual securities (bottom-up approach), they were 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?**

n.a.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **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.

● **What was the share of socially sustainable investments?**

47.5% 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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Integration of ESG factors into the valuation process and into investment decisions
- 4) Application of a sustainable voting policy in collaboration with a specialist external supplier
- 5) Implementation of a commitment policy (individual and collaborative)

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 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 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.

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 with the reference benchmark?

n.a.

- ***How did 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 sustainable investment objective.

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

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.1%¹ of sustainable investments

with an environmental objective in economic activities that 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 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 adopted by the fund manager, centred 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. More precisely, the manager aimed to achieve concrete environmental, social and governance objectives, i.e. limiting global warming and protecting natural resources, providing quality working conditions within companies, respecting human rights (as defined by the United Nations) and promoting appropriate representation in the composition of the Board of Directors.

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, 48.1% 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.

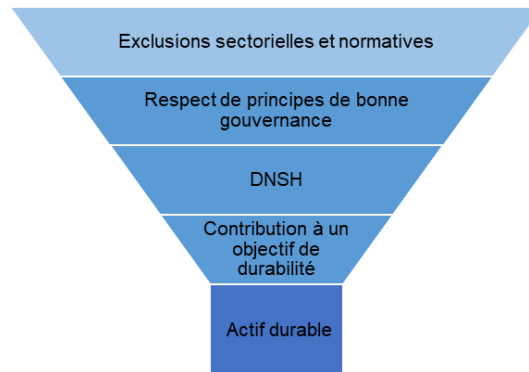
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **... and compared to previous periods?**

n.a.

● **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

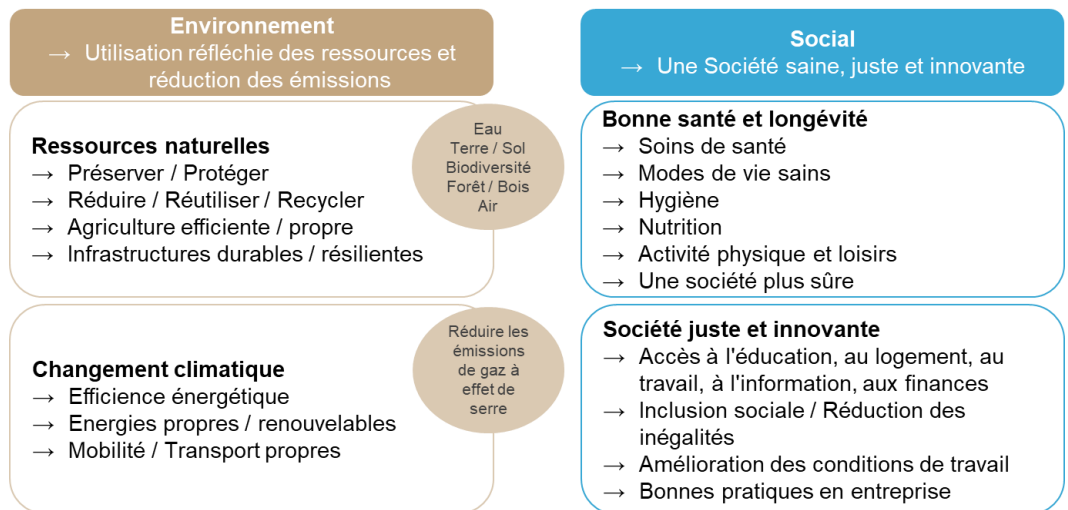
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

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.

The "inside-out" materiality analysis consisted in qualitative reflection based on the following guiding principles:



Through in-depth analysis (qualitative and quantitative) of each company, the manager has 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.

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.

● ***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. As part of this, 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 undermine 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 nine numerical indicators and five 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

Principle 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.

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 5th 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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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?

Largest investments	Sector	% Assets	Country
Sopra Steria Group	Information technology	4.94%	France
Amplifon	Health	4.85%	Italy
Viscofan	Consumer staples	4.70%	Spain
Brunello Cucinelli	Discretionary consumption	4.43%	Italy
Gerresheimer	Health	4.28%	Germany
Krones	Industry	4.17%	Germany
Virbac	Health	3.99%	France
Loomis	Industry	3.83%	Sweden
Interpump	Industry	3.54%	Italy
Fagron	Health	3.33%	Belgium

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, i.e. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature).

Mycronic	Information technology	3.24%	Sweden
De'Longhi	Discretionary consumption	3.03%	Italy
Rotork	Industry	2.73%	United Kingdom
Carl Zeiss Meditec	Health	2.66%	Germany
Interroll Holding	Industry	2.63%	Switzerland

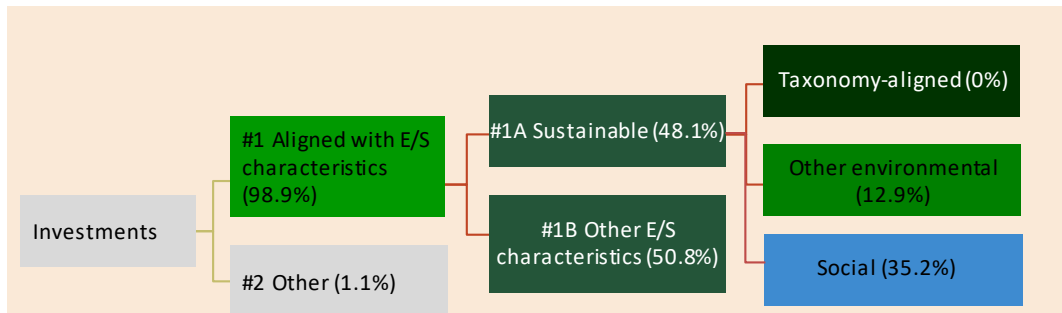


What was the proportion of sustainability-related investments?

48.1% of the net assets of the financial product.

● What was the asset allocation?

Asset **allocation** describes the share of investments in specific assets compared to the assets of the financial product.



#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 economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector		Sub-sector	
Industry	32.2%	Capital goods	27.6%
		Commercial and professional services	4.6%
Discretionary consumption	9.4%	Consumer durables and clothing	9.4%
Consumer staples	17.1%	Food, beverages and tobacco	17.1%
Healthcare	21.1%	Health equipment and services	12.9%
		Pharmaceutical, biotechnological and biological sciences	8.3%
Information technology	17.1%	Software and services	6.3%
		Technology-related materials and equipment	10.8%
Communication services	1.0%	Media and entertainment	1.0%
Property	0.9%	Property	0.9%



● **To what extent were the 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

Yes

In fossil gas

In nuclear energy

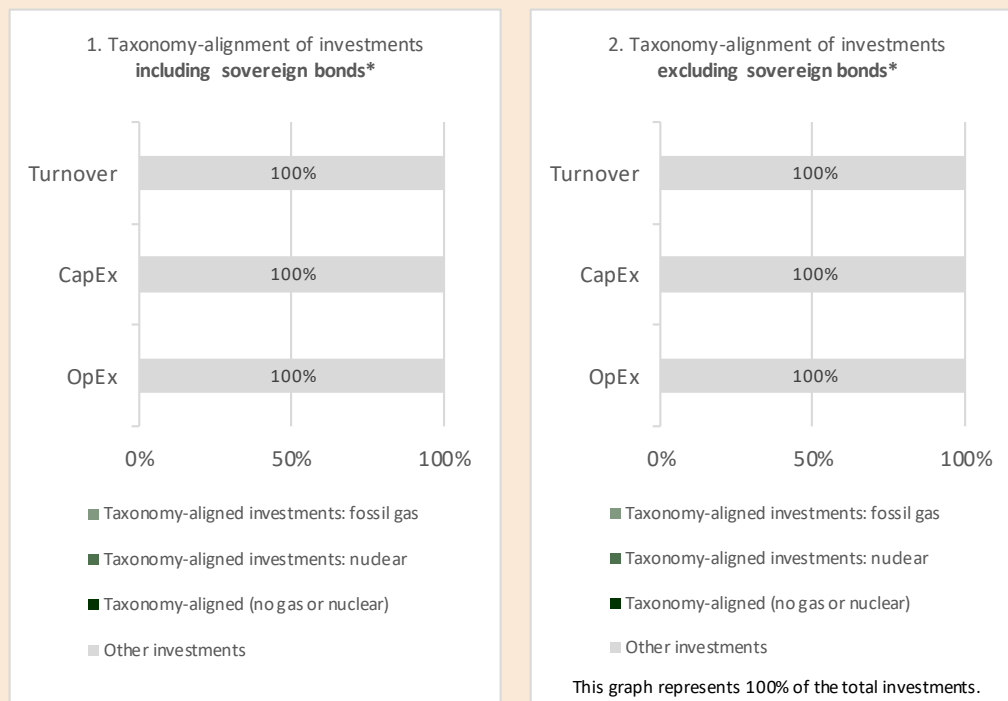
No

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.



*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 approach used by the manager based on the selecting of individual securities (bottom-up approach), they were 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?**

n.a.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

12.9% 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.



What was the share of socially sustainable investments?

35.2% 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 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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Integration of ESG factors into the valuation process and into investment decisions
- 4) Application of a sustainable voting policy in collaboration with a specialist external supplier
- 5) Implementation of a commitment policy (individual and collaborative)

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 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 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.

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 with the reference benchmark?

n.a.

- ***How did 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 sustainable investment objective.

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

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.1%¹ of sustainable investments

with an environmental objective in economic activities that 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 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.

¹All 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, centred 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. More precisely, the manager aimed to achieve concrete environmental, social and governance objectives, i.e. limiting global warming and protecting natural resources, providing quality working conditions within companies, respecting human rights (as defined by the United Nations) and promoting appropriate representation in the composition of the Board of Directors.

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, 49.1% 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.

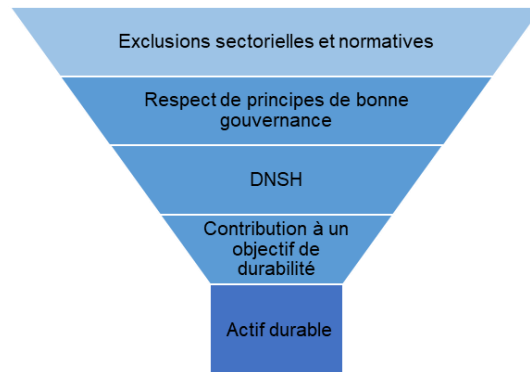
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **... and compared to previous periods?**

n.a.

● **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

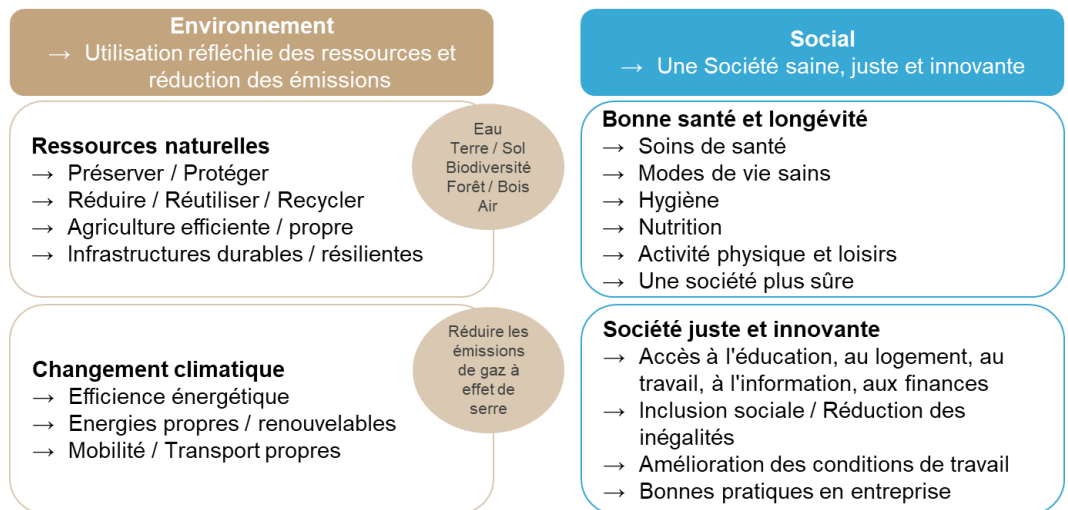
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

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.

The "inside-out" materiality analysis consisted in qualitative reflection based on the following guiding principles:



Through in-depth analysis (qualitative and quantitative) of each company, the manager has 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.

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.

● ***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. As part of this, 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 undermine 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 nine numerical indicators and five 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

Principle 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.

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 5th 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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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?

Largest investments	Sector	% Assets	Country
Virbac	Health	4.41%	France
Bossard	Industry	4.34%	Switzerland
Sol	Materials	4.13%	Italy
Kinopolis	Communications	3.98%	Belgium
LVMH	Discretionary consumption	3.91%	France
Belimo Holding	Industry	3.56%	Switzerland
Interpump	Industry	3.45%	Italy
Warehouses De	Property	3.44%	Belgium

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, i.e. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature)

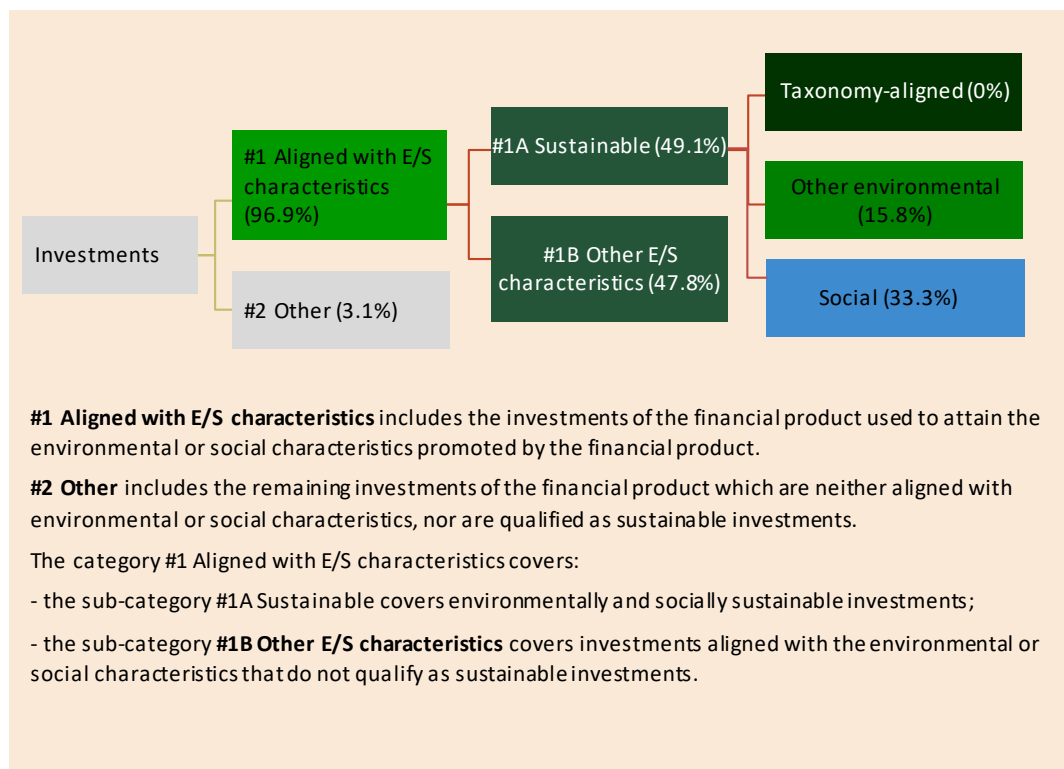
Stroeer SE	Communications	3.42%	Germany
Brunello Cucinelli	Discretionary consumption	3.06%	Italy
De'Longhi	Discretionary consumption	2.94%	Italy
EssilorLuxottica	Health	2.92%	France
Davide Campari	Consumer staples	2.86%	The Netherlands
Robertet	Materials	2.85%	France
Technogym	Discretionary consumption	2.84%	Italy



What was the proportion of sustainability-related investments?

49.1% of the net assets of the financial product.

What was the asset allocation?



In which economic sectors were the investments made?

Sector		Sub-sector	
Materials	7.0%	Materials	7.0%
Industry	26.5%	Capital goods	22.4%
		Commercial and professional services	2.1%
		Transport	2.0%
Discretionary consumption	15.5%	Consumer durables and clothing	15.5%
Consumer staples	9.5%	Food, beverages and tobacco	7.5%
		Domestic and personal care products	2.0%
		Healthcare	18.9%

Asset allocation describes the share of investments in specific assets compared to the 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 economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

		Pharmaceutical, biotechnological and biological sciences	6.9%
Information technology	8.8%	Software and services	4.7%
		Technology-related materials and equipment	4.1%
Communication services	7.4%	Media and entertainment	7.4%
Property	3.4%	Property	3.4%



To what extent were the 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.

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

Yes

In fossil gas

In nuclear energy

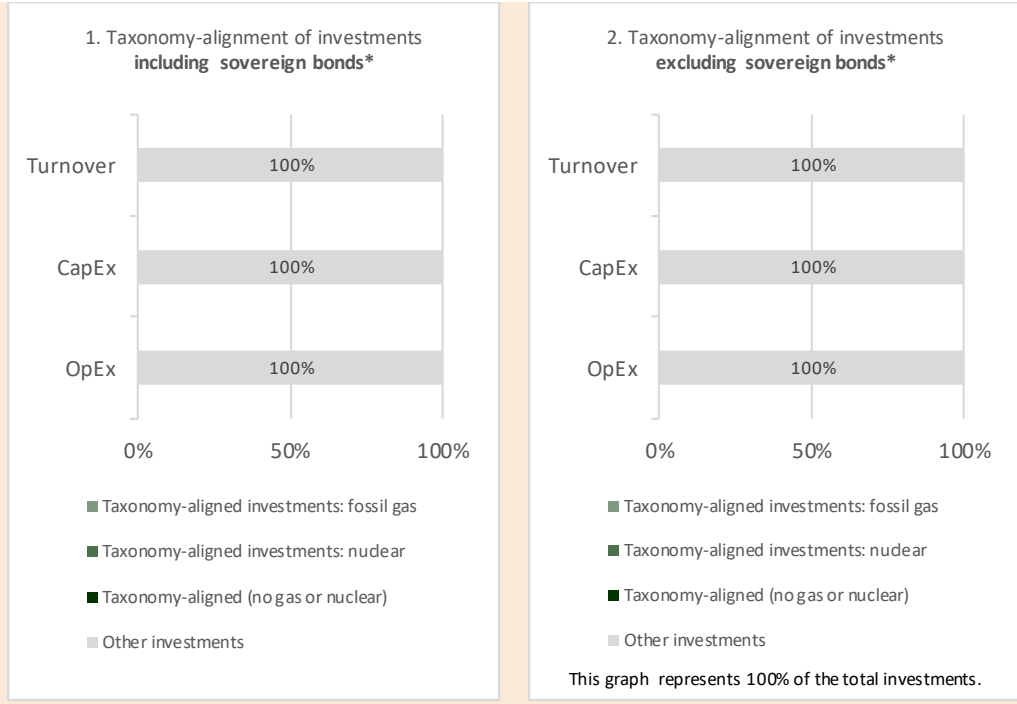
No

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.*

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.

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) 2020/859, Article 17(2) and Annex I, point 214.



*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 approach used by the manager based on the selecting of individual securities (bottom-up approach), they were 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?**

n.a.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

15.8% 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.

● **What was the share of socially sustainable investments?**

33.3% 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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Integration of ESG factors into the valuation process and into investment decisions
- 4) Application of a sustainable voting policy in collaboration with a specialist external supplier
- 5) Implementation of a commitment policy (individual and collaborative)

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 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 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.

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 with the reference benchmark?

n.a.

- *How did 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 sustainable investment objective.

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

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.7%¹ of sustainable investments

with an environmental objective in economic activities that 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 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 adopted by the fund manager, centred on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

Prior to implementation of the investment policy, the manager took care to reduce the investment universe of the financial product by 20% through the exclusion of issuers based on their ESG rating as well as their carbon intensity.

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. More precisely, the manager aimed to achieve concrete environmental, social and governance objectives, i.e. limiting global warming and protecting natural resources, providing quality working conditions within companies, respecting human rights (as defined by the United Nations) and promoting appropriate representation in the composition of the Board of Directors.

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, 63.7% 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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

In the context of the SRI label held by the sub-fund, the manager has committed to outperform concrete and measurable impact indicators relative to its reference market².

	BL Equities Japan	MSCI Japan
ESG Quality Score	7,12	7,34
Environnement		
Intensité carbone	45,5 (100%)	81,1 (100%)
Score de controverses environnementales	10,00 (100%)	9,65 (100%)
Social		
Score de controverses sociales	8,50 (100%)	6,16 (100%)
Gouvernance		
Score de controverses liées à la gouvernance	9,94 (100%)	8,25 (100%)
Normes Globales		
Signataires du UN Global Compact	56,5% (100%)	59,9% (100%)
UN Global Compact Compliant	100,0% (100%)	98,1% (100%)
UN Global Compact Watchlist	0,0% (100%)	1,7% (100%)
UN Global Compact Fail	0,0% (100%)	0,2% (100%)

Scores sur 10

(%): Couverture des données du fonds et de l'univers respectivement

Le fonds exclut 20% des valeurs les moins bien notées en termes ESG de son univers d'investissement

Le fonds vise à surperformer l'indice sur l'intensité carbone et le score de controverses sociales

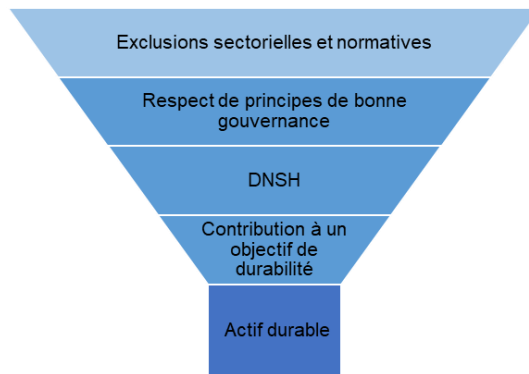
● **... and compared to previous periods?**

n.a.

● **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.

² The MSCI Japan market index is used only for the purposes of illustration. It does not represent a benchmark index within the meaning of Article 9 SFDR. Furthermore, it does not represent a benchmark index within the meaning of Regulation (EU) 2016/1011.



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

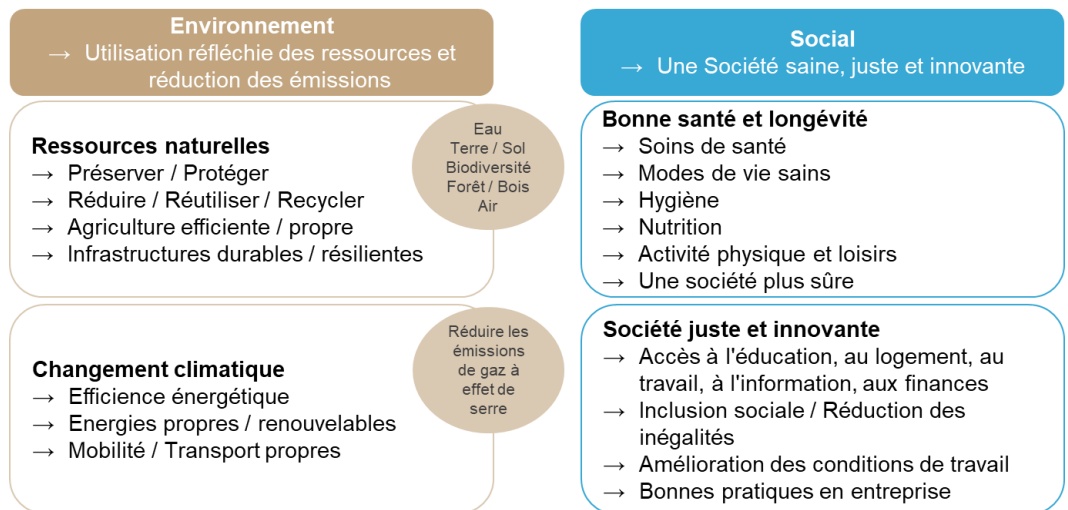
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

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.

The "inside-out" materiality analysis consisted in qualitative reflection based on the following guiding principles:



Through in-depth analysis (qualitative and quantitative) of each company, the manager has 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.

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.

● ***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. As part of this, 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 undermine 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 nine numerical indicators and five 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

Principle 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.

limit of the 5th 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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature).

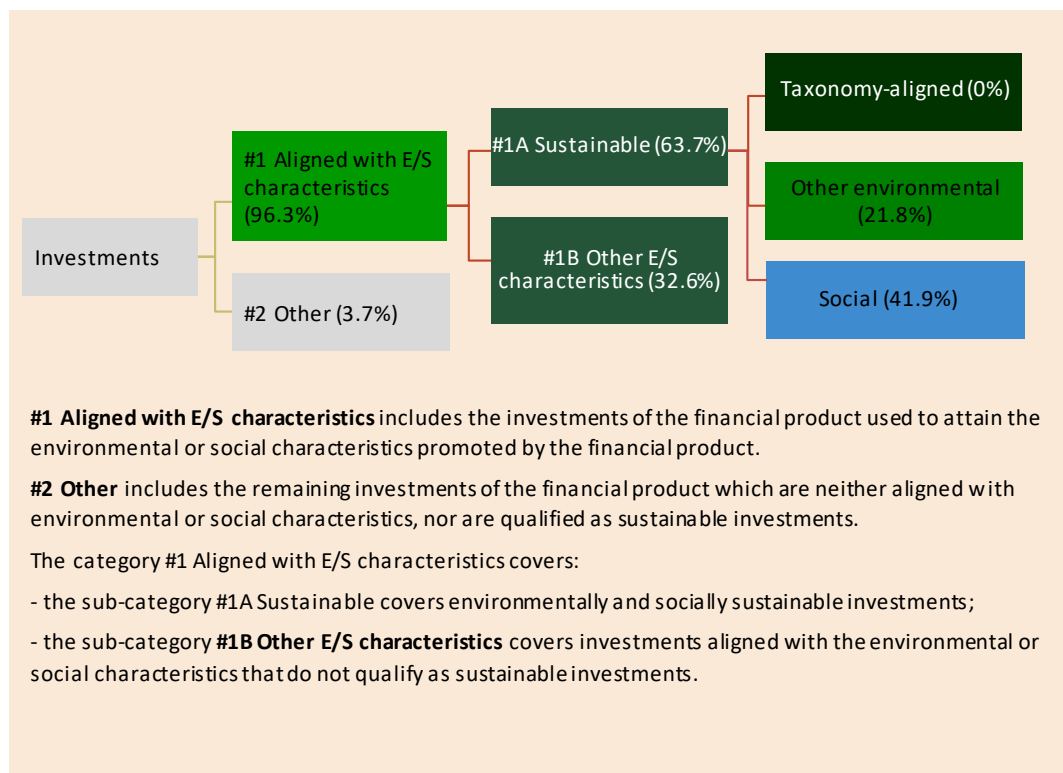
Largest investments	Sector	% Assets
SECOM	Industry	3.3%
Rohto Pharmaceutical	Consumer staples	3.0%
Nichirei Corp	Consumer staples	2.9%
Unicharm	Consumer staples	2.5%
Disco	Information technology	2.4%
Japan Exchange Group Inc	Finance	2.4%
Nomura Research Institute Ltd Reg	Information technology	2.4%
MatsukiyoCocokara	Consumer staples	2.3%
Keyence	Information technology	2.3%
Otsuka	Information technology	2.3%
Murata Manufacturing	Information technology	2.3%
Recruit Holdings	Industry	2.1%
Asahi Intecc	Health	2.1%
Calbee	Consumer staples	2.1%
OBIC	Information technology	2.1%

What was the proportion of sustainability-related investments?

63.7% of the net assets of the financial product.

Asset **allocation** describes the share of investments in specific assets compared to the 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 economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector		Sub-sector	
Materials	4.5%	Materials	4.5%
Industry	24.6%	Capital goods	17.0%
		Commercial and professional services	7.6%
Discretionary consumption	5.9%	Automobiles & automobile components	1.5%
		Consumer durables and clothing	3.2%
		Retail sales	1.2%
Consumer staples	23.7%	Retail sale of food products and essentials	4.3%
		Food, beverages and tobacco	8.7%
		Domestic and personal care products	10.8%
Healthcare	11.4%	Health equipment and services	9.6%
		Pharmaceutical, biotechnological and biological sciences	1.8%
Finance	2.4%	Diversified financial services	2.4%
Information technology	20.3%	Software and services	8.4%
		Technology-related materials and equipment	6.1%
		Semi-conductors and equipment for semi-conductors	5.9%
Communication services	2.9%	Media and entertainment	2.9%



● **To what extent were the 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

Yes

In fossil gas

In nuclear energy

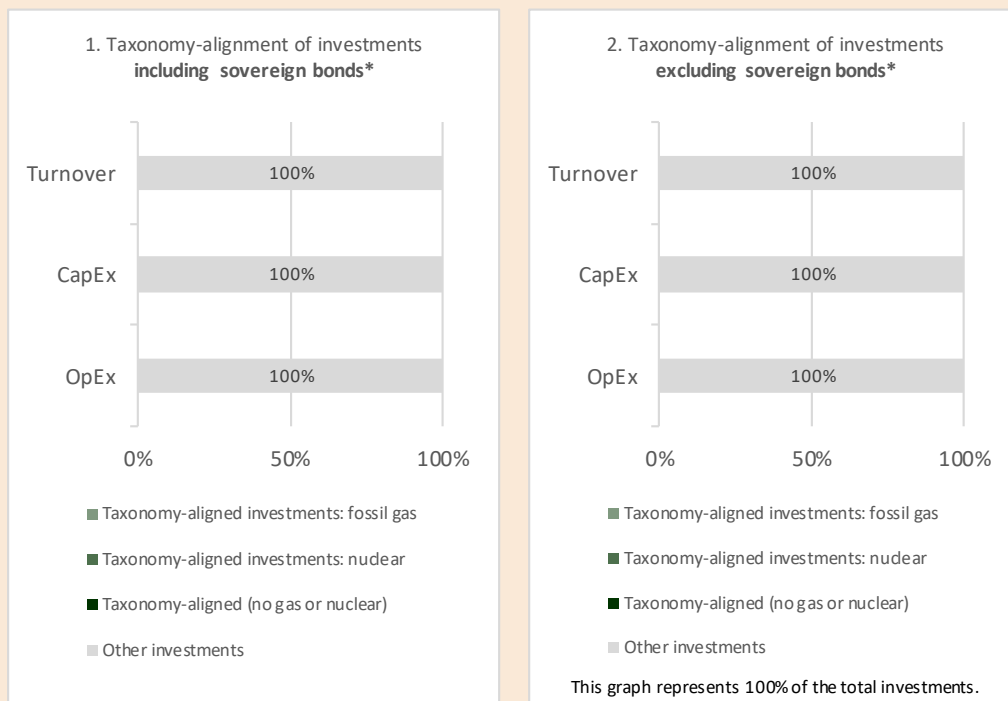
No

³ 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.



*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 approach used by the manager based on the selecting of individual securities (bottom-up approach), they were 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?**

n.a.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

21.8% 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.



What was the share of socially sustainable investments?

41.9% 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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Integration of ESG factors into the valuation process and into investment decisions
- 4) Application of a sustainable voting policy in collaboration with a specialist external supplier
- 5) Implementation of a commitment policy (individual and collaborative)

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 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 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.

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 with the reference benchmark?

n.a.

- ***How did 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 sustainable investment objective.

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

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.9%¹ of sustainable investments

with an environmental objective in economic activities that 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 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 adopted by the fund manager, centred 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. More precisely, the manager aimed to achieve concrete environmental, social and governance objectives, i.e. limiting global warming and protecting natural resources, providing quality working conditions within companies, respecting human rights (as defined by the United Nations) and promoting appropriate representation in the composition of the Board of Directors.

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, 23.9% 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.

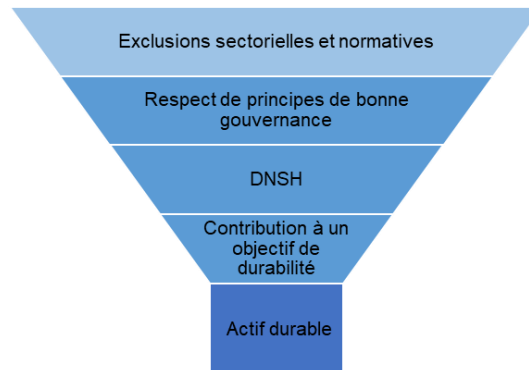
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **... and compared to previous periods?**

n.a.

● **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

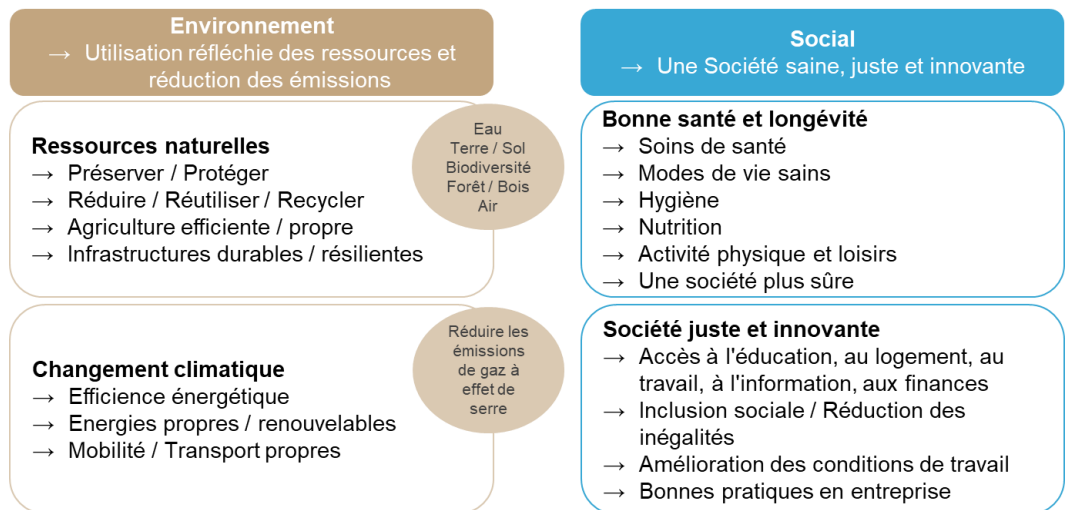
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

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.

The "inside-out" materiality analysis consisted in qualitative reflection based on the following guiding principles:



Through in-depth analysis (qualitative and quantitative) of each company, the manager has 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.

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.

● ***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. As part of this, 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 undermine 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 nine numerical indicators and five 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

Principle 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.

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 5th 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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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?

Largest investments	Sector	% Assets	Country
TSMC	Information technology	7.89%	Taiwan
Netease	Communication	5.86%	China
Samsung Electronics	Information technology	5.48%	South Korea
Alibaba Group	Discretionary consumption	4.91%	China
Tata Consultancy Services	Information technology	4.35%	India
Yum China Holdings	Discretionary consumption	4.05%	China
Kweichow Moutai	Consumer staples	3.98%	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, i.e. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to the GICS)

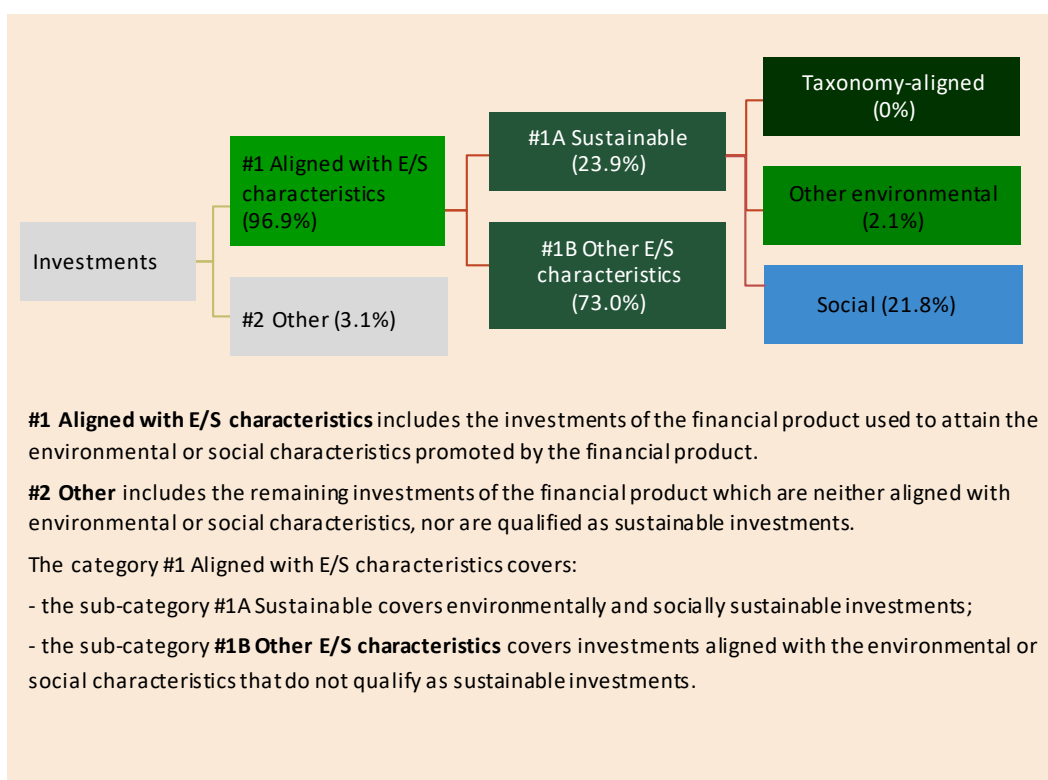
Thai Beverage	Consumer staples	3.78%	Thailand
Hong Kong Exchange & Clearing	Finance	3.69%	Hong Kong
President Chain Store	Consumer staples	3.52%	Taiwan
Kalbe Farma	Health	2.86%	Indonesia
Vietnam Dairy Product	Consumer staples	2.74%	Vietnam
Infosys	Information technology	2.64%	India
Want Want China	Consumer staples	2.46%	China
CP All	Consumer staples	2.38%	Thailand



What was the proportion of sustainability-related investments?

23.9% of the net assets of the financial product.

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector		Sub-sector	
Materials	1.0%	Materials	1.0%
Industry	6.5%	Capital goods	2.1%
		Commercial and professional services	2.0%
		Transport	2.3%
Discretionary consumption	14.6%	Automobiles & automobile components	1.5%
		Consumer durables and clothing	1.1%
		Consumer services	5.3%
		Retail sales	6.8%

Asset allocation describes the share of investments in specific assets compared to the 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 economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Consumer staples	33.6%	Retail sale of food products and essentials	6.8%
		Food, beverages and tobacco	23.7%
		Domestic and personal care products	3.1%
Healthcare	2.9%	Pharmaceutical, biotechnological and biological sciences	2.9%
Finance	3.7%	Diversified financial services	3.7%
Information technology	28.1%	Software and services	7.0%
		Technology-related materials and equipment	7.9%
		Semi-conductors and equipment for semi-conductors	13.2%
Communication services	6.3%	Media and entertainment	6.3%



To what extent were the 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.

● 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

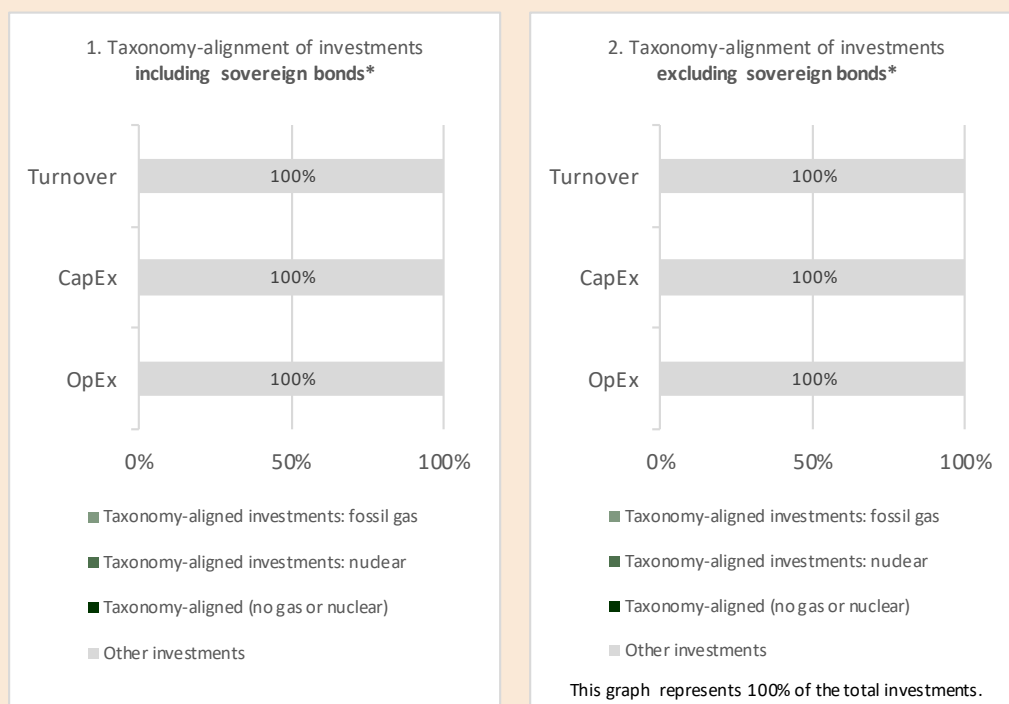
No

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.



*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 approach used by the manager based on the selecting of individual securities (bottom-up approach), they were 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?**

n.a.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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.



What was the share of socially sustainable investments?

21.8% 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?

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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Integration of ESG factors into the valuation process and into investment decisions
- 4) Application of a sustainable voting policy in collaboration with a specialist external supplier
- 5) Implementation of a commitment policy (individual and collaborative)

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 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 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.

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 with the reference benchmark?

n.a.

- *How did 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 sustainable investment objective.

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

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.8%¹ of sustainable investments

with an environmental objective in economic activities that 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 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.

¹All 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, centred on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

Prior to implementation of the investment policy, the manager took care to reduce the investment universe of the financial product by 20% through the exclusion of issuers based on their ESG rating as well as their carbon intensity.

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. More precisely, the manager aimed to achieve concrete environmental, social and governance objectives, i.e. limiting global warming and protecting natural resources, providing quality working conditions within companies, respecting human rights (as defined by the United Nations) and promoting appropriate representation in the composition of the Board of Directors.

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, 35.8% 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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

In the context of the SRI label held by the sub-fund, the manager has committed to outperform concrete and measurable impact indicators relative to its reference market².

	BL Equities Emerging Markets	MSCI Emerging Markets
ESG Quality Score	6,45	5,62
Environnement		
Intensité carbone	80,59 (100%)	322,21 (100%)
Score de controverses environnementales	9,63 (100%)	9,28 (100%)
Social		
Score de controverses sociales	7,58 (100%)	6,59 (100%)
Gouvernance		
Score de controverses liées à la gouvernance	8,43 (100%)	7,42 (100%)
Normes Globales		
Signataires du UN Global Compact	49,9%	32,3%
	100,0%	98,2%
UN Global Compact Compliant	100,0%	90,8%
	100,0%	99,9%
UN Global Compact Watchlist	0,0%	7,9%
	100,0%	100,0%
UN Global Compact Fail	0,0%	1,3%
	100,0%	100,0%

Scores sur 10

(%): Couverture des données du fonds et de l'univers respectivement

Le fonds exclut 20% des valeurs les moins bien notées en termes ESG de son univers d'investissement

Le fonds vise à surperformer l'indice sur l'intensité carbone et le score de controverses sociales

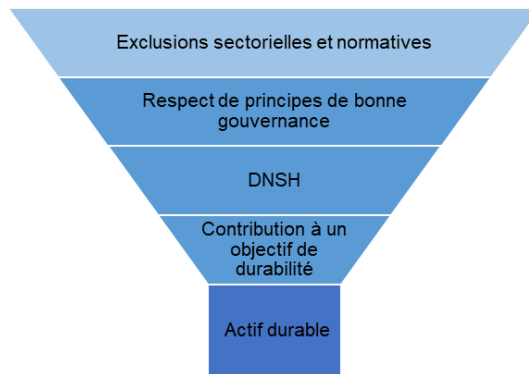
● **... and compared to previous periods?**

n.a.

● **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.

² The MSCI Emerging Markets market index is used only for the purposes of illustration. It does not represent a benchmark index within the meaning of Article 9 SFDR. Furthermore, it does not represent a benchmark index within the meaning of Regulation (EU) 2016/1011.



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

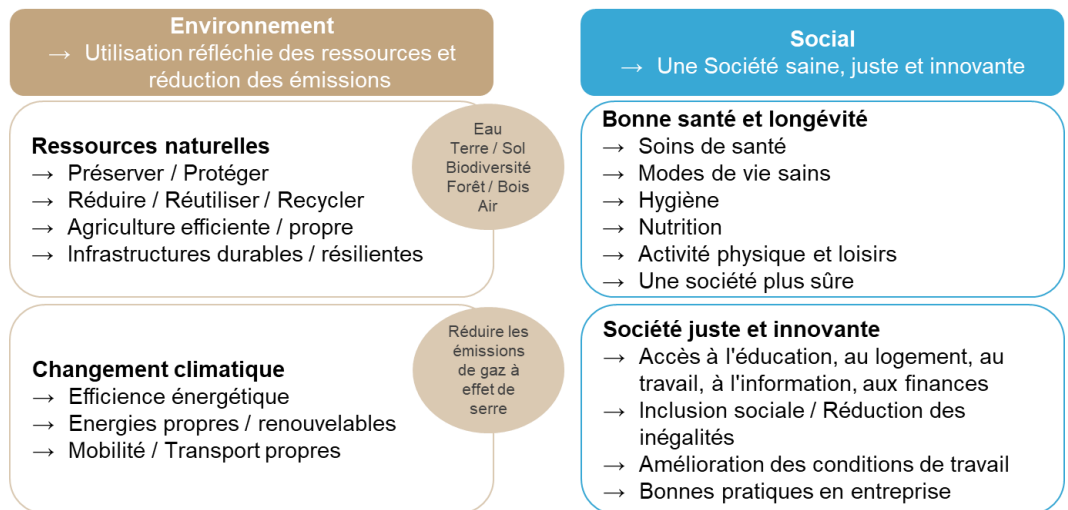
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

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.

The "inside-out" materiality analysis consisted in qualitative reflection based on the following guiding principles:



Through in-depth analysis (qualitative and quantitative) of each company, the manager has 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.

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.

● ***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. As part of this, 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 undermine 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 nine numerical indicators and five 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

Principle 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.

limit of the 5th 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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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?

Largest investments	Sector	% Assets	Country
TSMC	Information technology	5.80%	Taiwan
Samsung Electronics	Information technology	4.83%	South Korea
Netease	Communication	4.36%	China
Alibaba Group	Discretionary consumption	3.90%	China
Hong Kong Exchange & Clearing	Finance	3.78%	Hong Kong
Yum China Holdings	Discretionary consumption	3.35%	China
Ambev	Consumer staples	3.11%	Brazil
Odontoprev	Health	3.10%	Brazil
President Chain Store	Consumer staples	3.10%	Taiwan
Tata Consultancy Services	Information technology	3.03%	India
Kimberly Clark de Mexico	Consumer staples	2.85%	Mexico
Budweiser Brewing Co	Consumer staples	2.82%	Hong Kong
Raia Drogasil	Consumer staples	2.73%	Brazil
ASM Pacific Technology	Information technology	2.66%	Hong Kong
Clicks Group	Consumer staples	2.45%	South Africa

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, i.e. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature).

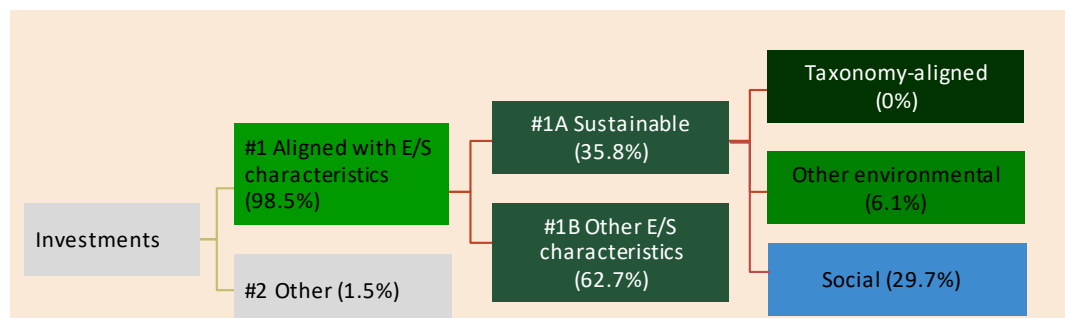


What was the proportion of sustainability-related investments?

35.8% of the net assets of the financial product.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets compared to the assets of the financial product.



#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 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.

In which economic sectors were the investments made?

Sector		Sub-sector	
Materials	1.2%	Materials	1.2%
Industry	7.1%	Capital goods	4.0%
		Commercial and professional services	3.0%
Discretionary consumption	14.0%	Automobiles & automobile components	1.1%
		Consumer durables and clothing	1.5%
		Consumer services	5.4%
		Retail sales	6.1%
Consumer staples	40.0%	Retail sale of food products and essentials	12.4%
		Food, beverages and tobacco	21.6%
		Domestic and personal care products	6.0%
Healthcare	4.5%	Health equipment and services	3.1%
		Pharmaceutical, biotechnological and biological sciences	1.4%
Finance	3.8%	Diversified financial services	3.8%
Information technology	22.7%	Software and services	4.9%
		Technology-related materials and equipment	6.7%
		Semi-conductors and equipment for semi-conductors	11.1%
Communication services	5.0%	Media and entertainment	5.0%

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 economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the 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.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

Yes

In fossil gas

In nuclear energy

No

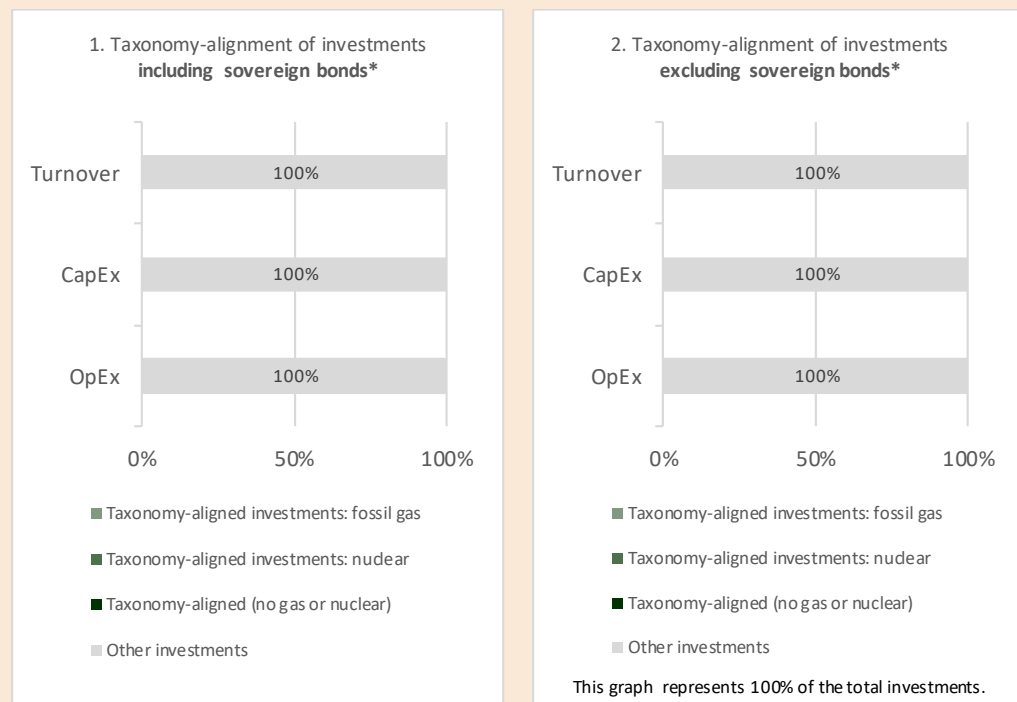
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product*

³ 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.

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.



*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 approach used by the manager based on the selecting of individual securities (bottom-up approach), they were 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?**

n.a.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

6.1% 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.

● **What was the share of socially sustainable investments?**

29.7% 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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Integration of ESG factors into the valuation process and into investment decisions
- 4) Application of a sustainable voting policy in collaboration with a specialist external supplier
- 5) Implementation of a commitment policy (individual and collaborative)

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 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 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.

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 with the reference benchmark?

n.a.

- ***How did 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 sustainable investment objective.

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

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.0%¹ of sustainable investments

with an environmental objective in economic activities that 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 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.

¹All 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, centred 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. More precisely, the manager aimed to achieve concrete environmental, social and governance objectives, i.e. limiting global warming and protecting natural resources, providing quality working conditions within companies, respecting human rights (as defined by the United Nations) and promoting appropriate representation in the composition of the Board of Directors.

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, 50.0% 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.

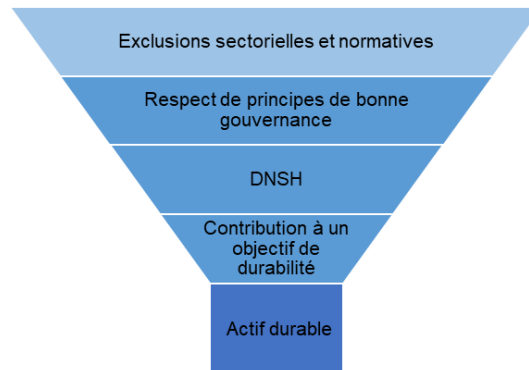
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **... and compared to previous periods?**

n.a.

● **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

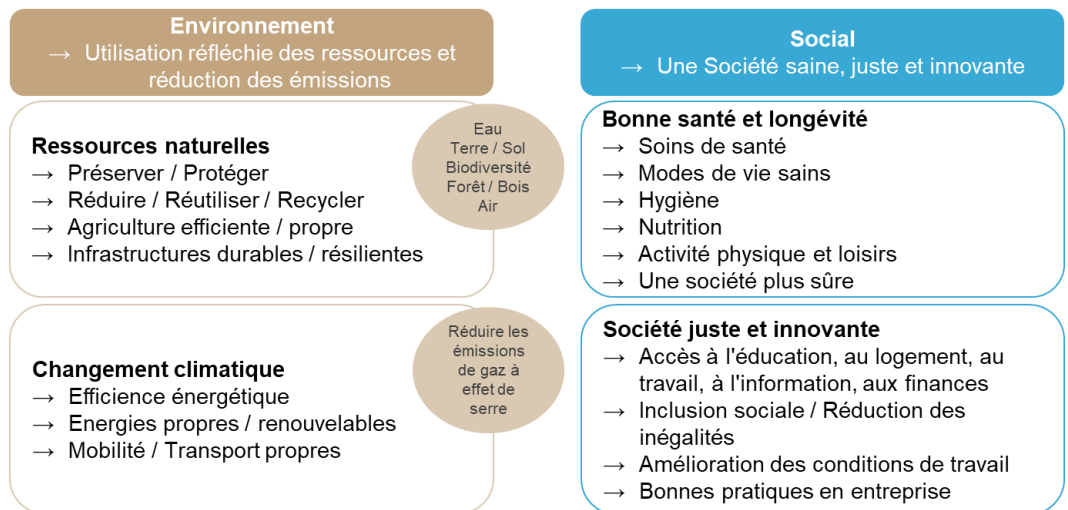
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

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.

The "inside-out" materiality analysis consisted in qualitative reflection based on the following guiding principles:



Through in-depth analysis (qualitative and quantitative) of each company, the manager has 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.

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.

● ***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. As part of this, 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 undermine 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 nine numerical indicators and five 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

Principle 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.

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 5th 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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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?

Largest investments	Sector	% Assets	Country
Unilever	Consumer staples	5.7%	United Kingdom
Reckitt Benckiser	Consumer staples	4.8%	United Kingdom
Nestlé	Consumer staples	4.7%	Switzerland
Givaudan	Materials	4.6%	Switzerland
Union Pacific	Industry	4.38%	United States
SGS SA	Industry	4.3%	Switzerland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, i.e. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to

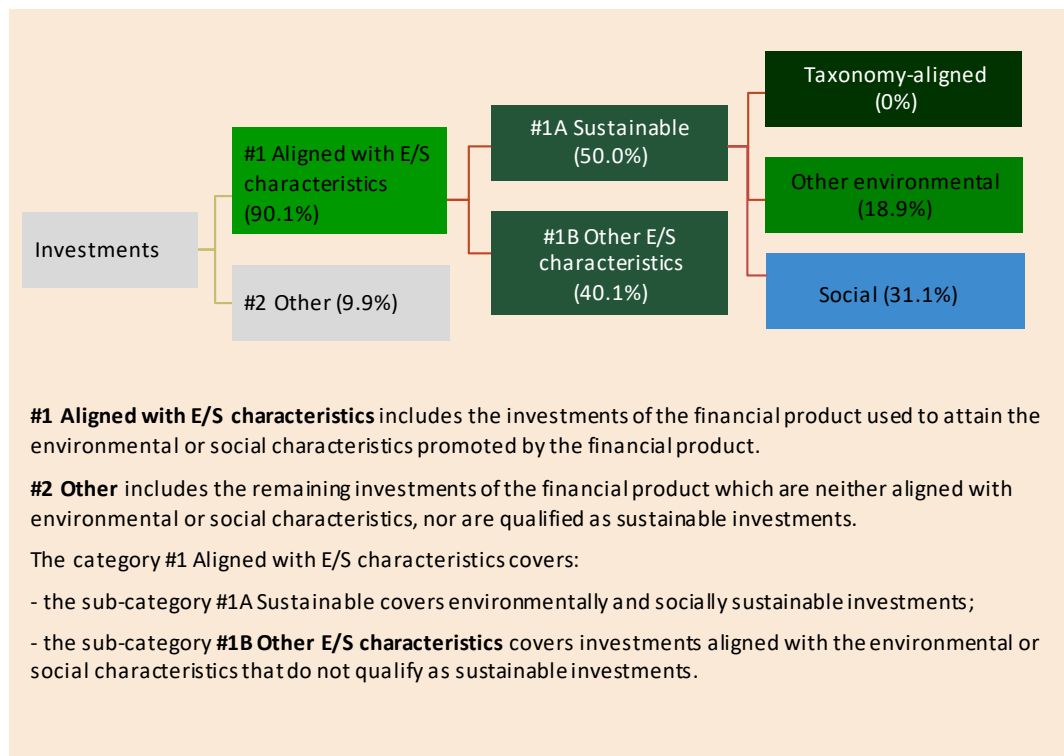
Canadian National Railway Co	Industry	4.2%	Canada
Colgate Palmolive	Consumer staples	4.0%	United States
Accenture	Information technology	4.0%	United States
National Grid	Public services	3.7%	United Kingdom
L'Oreal	Consumer staples	3.5%	France
Intertek	Industry	3.5%	United Kingdom
Philip Morris International	Consumer staples	3.4%	United States
PepsiCo	Consumer staples	3.4%	United States
Microsoft	Information technology	3.4%	United States



What was the proportion of sustainability-related investments?

50.0% of the net assets of the financial product.

What was the asset allocation?



In which economic sectors were the investments made?

Sector		Sub-sector	
Materials	4.6%	Materials	4.6%
Industry	20.8%	Capital goods	2.6%
		Commercial and professional services	9.7%
		Transport	8.5%
Discretionary consumption	7.0%	Consumer durables and clothing	6.1%
		Consumer services	0.9%

Asset allocation describes the share of investments in specific assets compared to the 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 economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Consumer staples	34.3%	Food, beverages and tobacco	14.1%
		Domestic and personal care products	20.2%
Healthcare	4.0%	Health equipment and services	4.0%
Finance	1.3%	Diversified financial services	1.3%
Information technology	9.6%	Software and services	7.3%
		Semi-conductors and equipment for semi-conductors	2.3%
Utilities	8.6%	Services of public interest	8.6%



To what extent were the 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.

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

Yes

In fossil gas

In nuclear energy

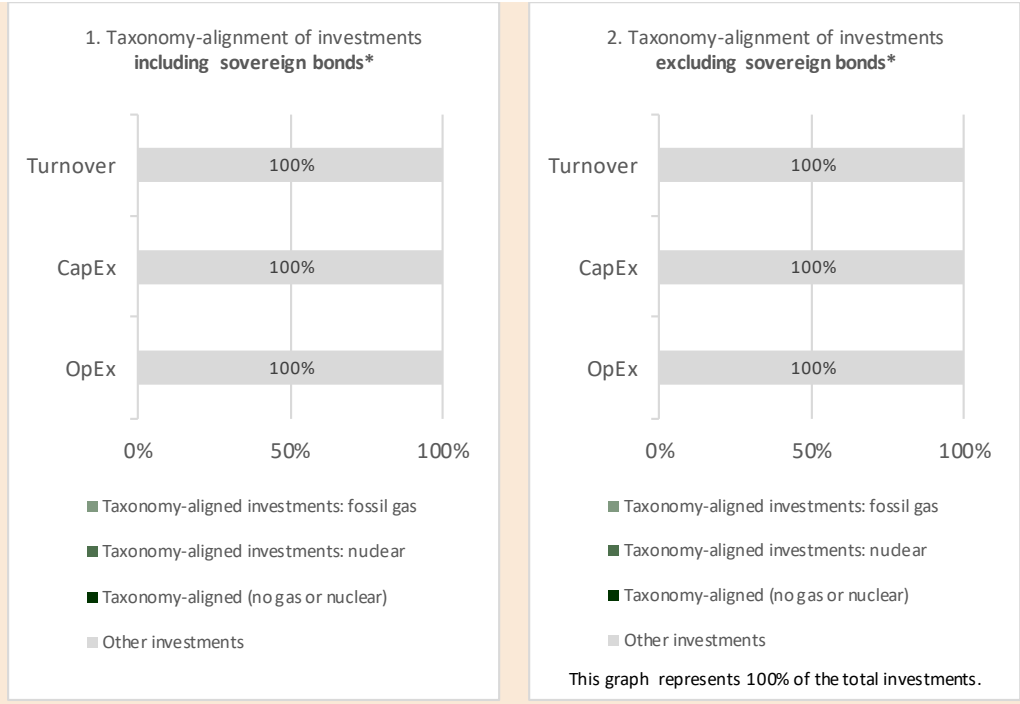
No

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.*

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.

gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214



*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 approach used by the manager based on the selecting of individual securities (bottom-up approach), they were 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?**

n.a.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

18.9% 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.



What was the share of socially sustainable investments?

31.1% of the net assets of the financial product.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Integration of ESG factors into the valuation process and into investment decisions
- 4) Application of a sustainable voting policy in collaboration with a specialist external supplier
- 5) Implementation of a commitment policy (individual and collaborative)

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 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 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.

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 with the reference benchmark?

n.a.

- *How did 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 sustainable investment objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4 a, of Regulation (EU) 2019/2088 and Article 5, 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 Impact

Legal entity identifier: 549300MQ8UIOZCRAQG18

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>39.1%</u></p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: <u>55.3%</u></p> <p><input type="checkbox"/></p>	<p><input type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __%¹ of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

¹ All figures in this document are given at the year-end of the financial product concerned.



To what extent was the sustainable investment objective of this financial product met?

The objective of the fund is sustainable investment. Impact generation and sustainability were therefore at the heart of the manager's approach and the investment strategy was to target companies with sustainable activities offering solutions for the future.

With sustainability at the heart of the approach, the investment universe has been narrowed several times to ensure that investment candidates have a sufficiently strong sustainability profile:

- 1) sectoral and normative exclusions as defined in BLI's Exclusion Policy;
- 2) reduction of the investment universe of the financial product by 20% through the exclusion of issuers based on their ESG rating as well as their carbon intensity.

The sustainable and responsible investment policy was then implemented on two levels:

- The manager has invested exclusively in companies whose products and services contribute directly or indirectly to achieving one or more of the Sustainable Development Goals (SDGs). It has therefore sought to expose the portfolio to companies that serve not only the interests of their shareholders but also those of the Company in a broader sense. The ultimate aim was to use the fund's investments to help achieve a better economic, social and environmental balance. A detailed analysis of each investment candidate's business model was carried out to identify the impact of its activities on one or more of the SDGs. The result of this fundamental analysis was materialised in an impact investment thesis highlighting the positive and negative impact elements identified, their quantified scope and their interpretation.

The impact and sustainability performance of the investments made was measured against the various SDGs supported by the issuers.

Through in-depth analysis (qualitative and quantitative) of each company, the manager has also determined the extent to which the company's products, services and operations contributed to one or more of the six objectives mentioned in Article 9 of Regulation (EU) 2020/852.

- In addition, the manager sought to outperform the fund's representative universe on various ESG impact indicators deemed relevant; these indicators were monitored regularly and published in the fund's monthly report:
 - Environmental performance: average carbon intensity of the portfolio and alignment of issuers with the Paris agreements;
 - Social performance: quality working conditions;
 - Respect for human rights: compliance with and adherence to the United Nations Global Compact;
 - Governance performance: percentage of independent and female members of

the Board of Directors.

● ***How did the sustainability indicators perform?***

Overall, the fund has good ESG quality. Over the entire period under review, it received an AAA rating from MSCI, while the representative index, MSCI All Countries World,² has an A rating.

The scores for the three individual pillars E, S and G making up the rating are also higher than those of the representative market index over the whole period, demonstrating the fund's favourable positioning on these different sustainability factors.

As part of the French SRI label awarded to the fund, the manager chose the following indicators to measure achievement of the sustainable investment objective (calculated on all of the companies in the portfolio):

- Environmental performance:
 - Lower carbon intensity than its investment universe;
- Social performance:
 - Number of severe controversies in the field of human resource management lower than that of its investment universe;
 - Issuers' compliance with the UN Global Compact.
- Performance in terms of governance:
 - Gender diversity on the Board of Directors of issuers greater than that of its investment universe;
 - Independence of members of the Board of Directors of issuers greater than that of its investment universe.

² The MSCI ACWI market index is used only for the purposes of illustration. It does not represent a benchmark index within the meaning of Article 9 SFDR. Furthermore, it does not represent a benchmark index within the meaning of the "benchmark regulation"

Across all of these indicators and the financial year under review, the fund outperformed the representative market index.

	BL Global Impact	MSCI ACWI
Rating	AAA	A
Environnement	6,5	6,1
Intensité Carbone (t CO2 / mio USD chiffre d'affaires)	91,4 (98%)	135,0 (100%)
Entreprises alignées avec Accords de Paris ¹	17 de 34	
Social	5,8	5,1
Controverses sévères - gestion RH	0,0% (96%)	19,5% (100%)
Gouvernance	5,7	5,7
% CA Indépendant	81,5% (98%)	78,2% (100%)
% de femmes au CA	36% (98%)	33% (100%)
Normes Globales		
Signataires UN Global Compact	24 of 34	
UN Global Compact Watchlist	0,0% (98%)	16,0% (100%)
UN Global Compact Fail	0,0% (98%)	0,6% (100%)

Rating AAA-CCC (du meilleur au pire)
(%) : couverture des données du fonds et de l'univers respectivement

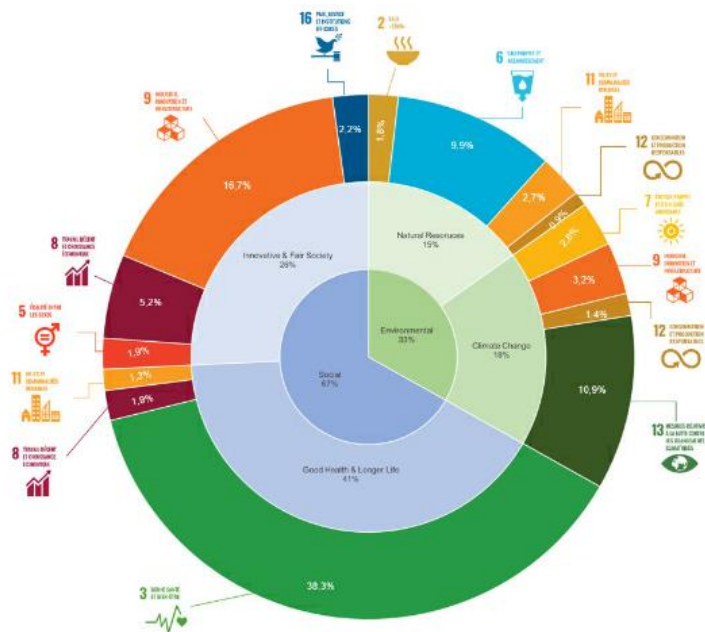
* Scores /10

¹ L'objectif à long terme de l'Accord de Paris en matière de température est de maintenir l'augmentation de la température moyenne mondiale bien en dessous de 2 °C par rapport aux niveaux préindustriels et de poursuivre les efforts pour limiter l'augmentation à 1,5 °C.
Source : Base de données des objectifs scientifiques (SBT)

Rapport d'impact

→ **74.5% des revenus** générés par les entreprises du portefeuille **sont alignés aux ODD**

Graphique représentant la répartition par thématiques et ODD individuels de la moyenne pondérée des revenus effectivement alignés aux ODD – prise en compte de l'ODD principal identifié; des impacts connexes sur d'autres ODD étant possibles. Données à fin septembre 2023



● ... and compared to previous periods?

n.a.

● How did the sustainable investments not cause significant harm to any 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

Principle 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.

area of sustainability does not cause significant harm to others. As part of this, 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 undermine 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 nine numerical indicators and five 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 5th 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.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager applied the internal methodology, which describes:

- Analysis of the main negative impacts defined in the SFDR framework to take into account the negative sustainability impacts of a company and its activity on its various stakeholders, as well as
- Its integration into the BLI methodology which makes it possible to identify financial products defined as sustainable assets.

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. This information is detailed in the fund's annual report. The fund manager has published a list of the PAIs it monitors and defined its approach in this area on its website: www.banquedeluxembourginvestments.com, under the "Sustainable and responsible investment" tab.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Novo Nordisk	Health	5.7%	Denmark
Air Liquide	Materials	4.4%	France
Schneider Electric	Industry	4.3%	France
ANSYS	Information technology	3.9%	United States
Advanced Drainage Systems	Industry	3.8%	United States
Waters	Health	3.7%	United States
CSL	Health	3.4%	Australia
Idex Corp	Industry	3.3%	United States
Edwards Lifesciences	Health	3.3%	United States
LKQ	Discretionary consumption	3.2%	United States
Keysight Technologies	Information technology	3.2%	United States
Wolters Kluwer	Industry	3.2%	Netherlands
SECOM	Industry	3.1%	Japan
Canadian National Railway	Industry	3.1%	Canada
Coloplast	Health	3.0%	Denmark

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, i.e. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature).

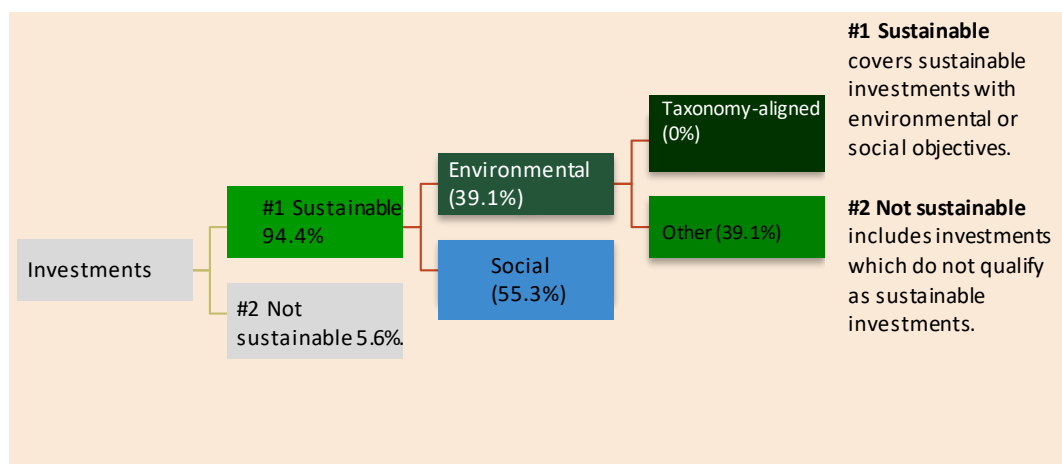


What was the proportion of sustainability-related investments?

94.4% of the net assets of the financial product.

Asset **allocation** describes the share of investments in specific assets compared to the assets of the financial product.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	Sub-sector
Materials 8.2%	Materials 8.2%
Industry 36.5%	Capital goods 21.8%
	Commercial and professional services 11.6%
	Transport 3.1%
Discretionary consumption 3.2%	Retail sales 3.2%
Consumer staples 1.9%	Domestic and personal care products 1.9%
Healthcare 29.9%	Health equipment and services 17.2%
	Pharmaceutical, biotechnological and biological sciences 12.7%
Information technology 14.6%	Software and services 9.2%
	Technology-related materials and equipment 3.2%
	Semi-conductors and equipment for semi-conductors 2.2%



To what extent were the 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.

● Did the **financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy**³?

Yes

In fossil gas

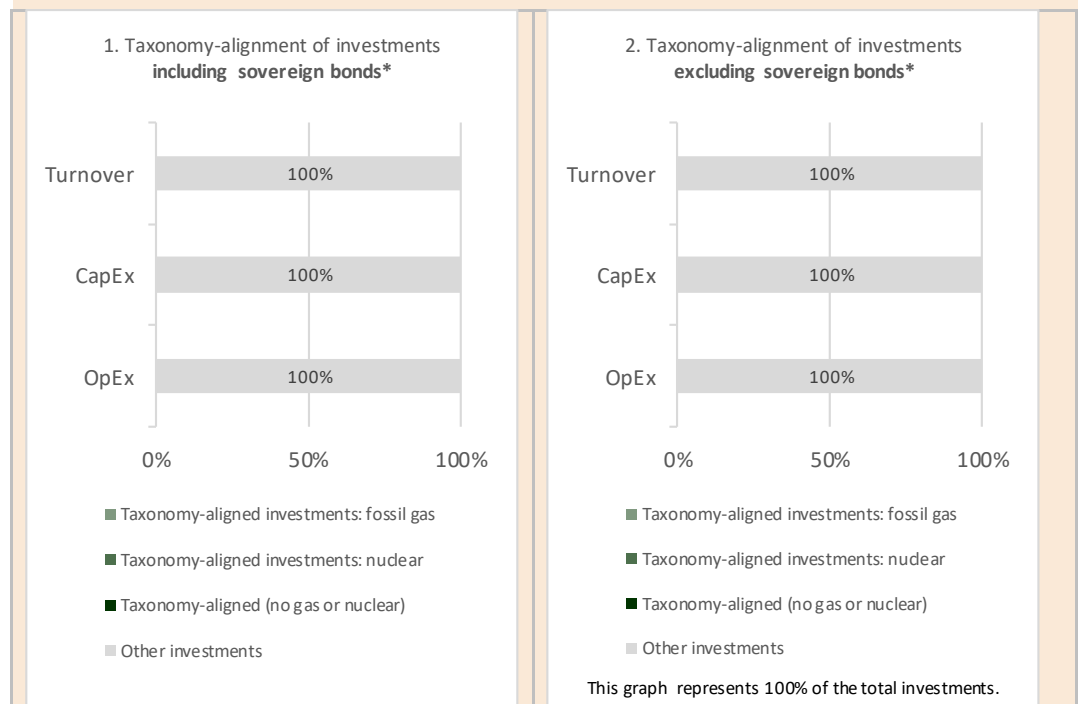
In nuclear energy

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.*



**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

³ 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 minimum proportion of the investments underlying this financial product that target environmentally sustainable economic activities within the meaning of the EU Taxonomy had been estimated at 0% of the net assets of the sub-fund and was not measured during the period under review.

- How did *the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

n.a.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

39.1% 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.



What was the share of socially sustainable investments?

55.3% of the net assets of the financial product.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The investments included in category "#2 Not sustainable" 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 attain the sustainable investment objective during the reference period?

The manager has pursued a sustainable investment objective along the following lines:

- Investing in companies with a positive impact

A minimum of 75% of the fund's net assets were invested in sustainable environmental or social assets. The manager selects issuers whose ESG rating is

greater than a defined minimum and which contribute, directly or indirectly, to the achievement of one or more Sustainable Development Goals (SDGs) set by the United Nations.

In this context, the fund's main aim was to achieve the following sustainable objectives:

Catégorie	Objectifs de développement durable des Nations Unies	Objectifs d'investissement durable du fonds
<i>Environment</i>	Limitation du réchauffement climatique	Intensité carbone de son portefeuille inférieure à l'univers d'investissement
<i>Social</i>	Mise en place de conditions de travail de qualité au sein des entreprises	Nombre de controverses sévères liées à la gestion des ressources humaines inférieure à l'univers d'investissement
<i>Gouvernance</i>	Parité et indépendance des conseils d'administration	Diversité hommes-femmes au sein des conseils d'administrations des entreprises en portefeuille, ainsi que l'indépendance de ses membres, supérieures à l'univers d'investissement

- Exclusions

The manager carried out a preliminary sustainability analysis, resulting in the application of normative and sector exclusions, followed by a reduction in the investment universe.

The fund manager has checked that the fund does not contain any assets from countries on the EU, UN or OFAC sanctions lists. Any additional Luxembourg sanctions list has also been taken into account.

The manager has excluded

- companies active in the following sectors
- Manufacture, use or possession of controversial weapons: anti-personnel mines, cluster bombs, biological and chemical weapons, depleted uranium, etc.;
- Manufacture, use or possession of nuclear weapons;
- Coal: stocks on the Global Coal Exit List (GCEL) drawn up by the German NGO Urgewald;
- Gold mines;
- Non-conventional hydrocarbons: stocks on the Global Oil & Gas Exit List (GOGEL) drawn up by the German NGO Urgewald, more than 25% of whose oil and gas production comes from non-conventional deposits or techniques.
- Companies generating 5% or more of their revenues from the following controversial activities:
 - Armaments;
 - Nuclear energy;
 - Fossil fuels;

- Gambling;
- Tobacco;
- Alcohol.

The following were also excluded:

- Companies classified as "Failing" or placed on the "Watch List" by MSCI ESG Research in relation to their compliance with the principles of the United Nations Global Compact (UNGC);
- Companies that are the subject of severe or very severe controversy and categorised as red or orange by MSCI.

- Restricted investment universe

Finally, the fund manager reduced its investment universe by 20%, excluding issuers with the lowest extra-financial ratings. These ratings were based on a combination of environmental, social and governance (ESG) factors established by MSCI ESG Research, an external and independent service provider. If this minimum rating was not sufficient to achieve a 20% reduction in the universe, the companies with the highest carbon intensity (scope 1 and 2) were ineligible.

- Identification of and alignment with target SDGs

For each investment candidate, the manager identified the SDGs targeted by the products and services. If this preliminary identification proved fruitful, a more in-depth analysis was carried out.

In order to determine the type of impact generated, particularly in terms of the breakdown between environmental and social issues, the manager has chosen to work through the prism of four major impact categories (E: natural resources; climate change; S: good health and longevity; fair and innovative society).

For each of these, the management team has also identified sub-themes and the SDGs likely to be targeted.

Next, in-depth analysis of the impact identified was carried out on the basis of five dimensions of analysis deemed relevant for a comprehensive understanding of the elements influencing corporate culture and the impact (current and future) of the products and services offered (Influence, Quality, Potential, Culture, Revenues).

Finally, the sustainability and impact analysis was formalised in an analysis sheet designed to cover the main points: Description of the activity; Importance of the activity in terms of sustainability and impact (what impact, what empirical evidence, etc.); Overview of the impact dimensions; Alignment with the SDGs (percentage of revenue).

- Engagement

On a case-by-case basis, and in particular with a view to safeguarding the interests of its shareholders and achieving its ESG objectives, the manager has entered into dialogue with company management teams and exercised its voting rights in order to influence the companies in its portfolio regarding material ESG issues.

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; The manager also voted at the general meetings of invested securities in accordance with its voting policy based on sustainability principles. 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 sustainable benchmark?

Reference benchmarks are indexes used to measure whether the financial product attains the sustainable investment objective.

- *How did 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 sustainable investment objective?*
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.

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

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.0%¹ of sustainable investments

with an environmental objective in economic activities that 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 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.

¹All 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, centred 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. More precisely, the manager aimed to achieve concrete environmental, social and governance objectives, i.e. limiting global warming and protecting natural resources, providing quality working conditions within companies, respecting human rights (as defined by the United Nations) and promoting appropriate representation in the composition of the Board of Directors.

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, 28.0% 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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

balance has been shifted in favour of companies with a favourable sustainability profile.

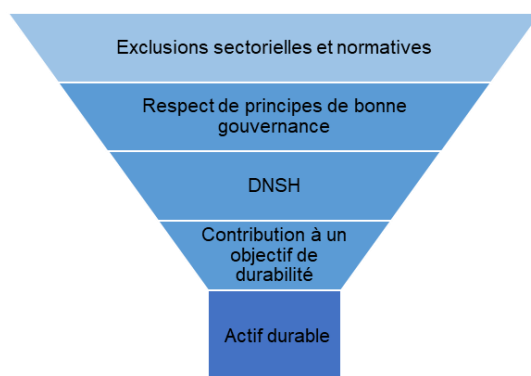
In terms of bond investments, the manager invested exclusively in sovereign issuers that have signed, ratified or acceded to the provisions of the Paris Agreement.

● **... and compared to previous periods?**

n.a.

● **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

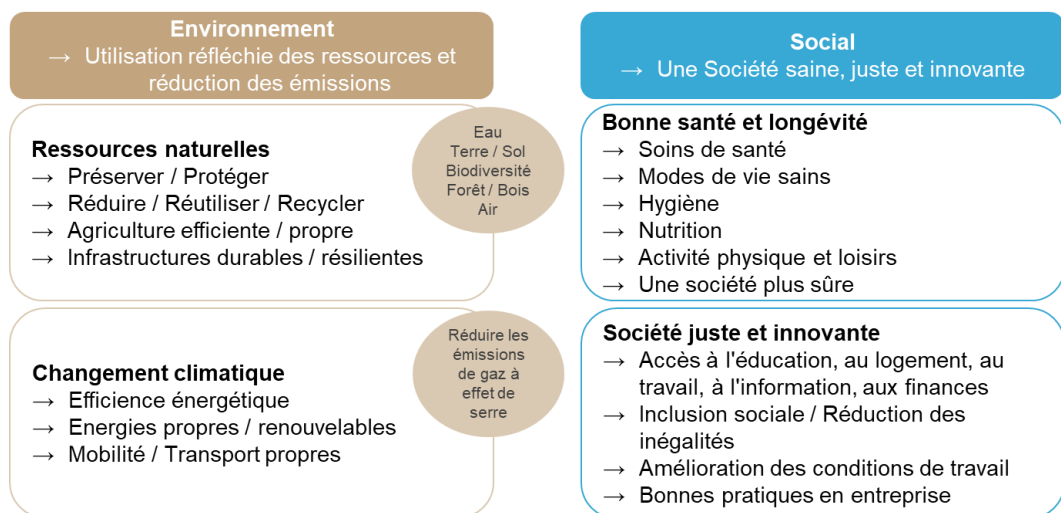
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

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.

The "inside-out" materiality analysis consisted in qualitative reflection based on the following guiding principles:



Through in-depth analysis (qualitative and quantitative) of each company, the manager has 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.

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.

● ***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

Principle adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. As part of this, 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 undermine 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 nine numerical indicators and five 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 5th 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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature).

Largest investments	Sector	% Assets	Country
TSMC	Information technology	3.35%	Taiwan
Samsung Electronics	Information technology	3.20%	South Korea
Vietnam Dairy Product	Consumer staples	2.69%	Vietnam
Thai Beverage	Consumer staples	2.65%	Thailand
Netease	Communication	2.56%	China
Alibaba Group	Discretionary consumption	2.34%	China
Ambev	Consumer staples	2.31%	Brazil
Yum China Holdings	Discretionary consumption	2.27%	China
Taiwan Secom	Industry	2.17%	Taiwan
Indofood	Consumer staples	2.16%	Indonesia
Want Want China	Consumer staples	2.14%	China
Coca Cola Femsa	Consumer staples	1.97%	Mexico
President Chain Store	Consumer staples	1.95%	Taiwan
CCU	Consumer staples	1.90%	Chile
L'Occitane	Consumer staples	1.88%	Hong Kong



What was the proportion of sustainability-related investments?

28.0% of the net assets of the financial product.

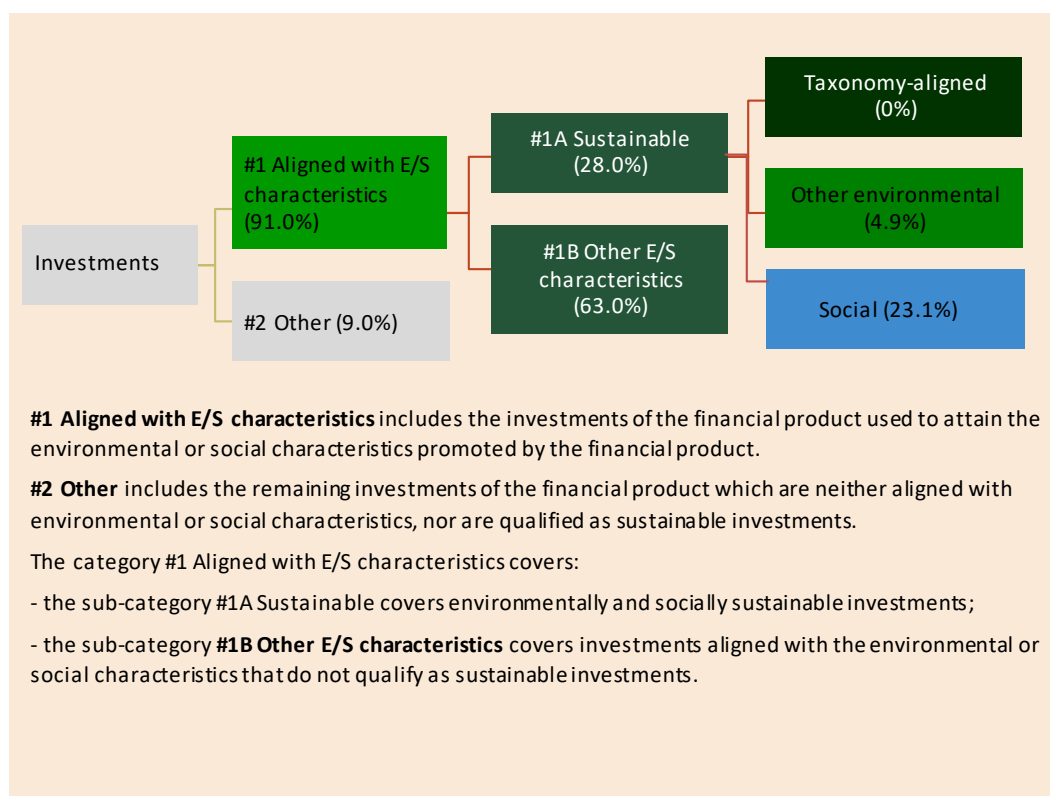
Asset allocation describes the share of investments in specific assets compared to the assets of the financial product.

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 economic 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?*



● *In which economic sectors were the investments made?*

Equities	84.8%
Cash assets	9.3%
Hard currency emerging market bonds	5.9%

Sector		Sub-sector	
Equities			
Materials	1.7%	Materials	1.7%
Industry	6.8%	Capital goods	2.1%
		Commercial and professional services	3.5%
		Transport	1.2%
Discretionary consumption	9.7%	Automobiles & automobile components	0.8%
		Consumer durables and clothing	0.6%
		Consumer services	3.4%
		Retail sales	4.9%
Consumer staples	43.1%	Retail sale of food products and essentials	8.4%
		Food, beverages and tobacco	29.9%
		Domestic and personal care products	4.8%
Healthcare	4.1%	Health equipment and services	2.8%
		Pharmaceutical, biotechnological and biological sciences	1.3%
Finance	1.7%	Diversified financial services	1.7%
Information technology	14.6%	Software and services	1.5%
		Technology-related materials and equipment	5.4%
		Semi-conductors and equipment for semi-conductors	7.8%
Communication services	3.1%	Media and entertainment	3.1%
Bonds			
Sovereign bonds	5.9%	Sovereign bonds	5.9%
Cash assets	9.3%	Cash assets	9.3%



To what extent were the 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.

● 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

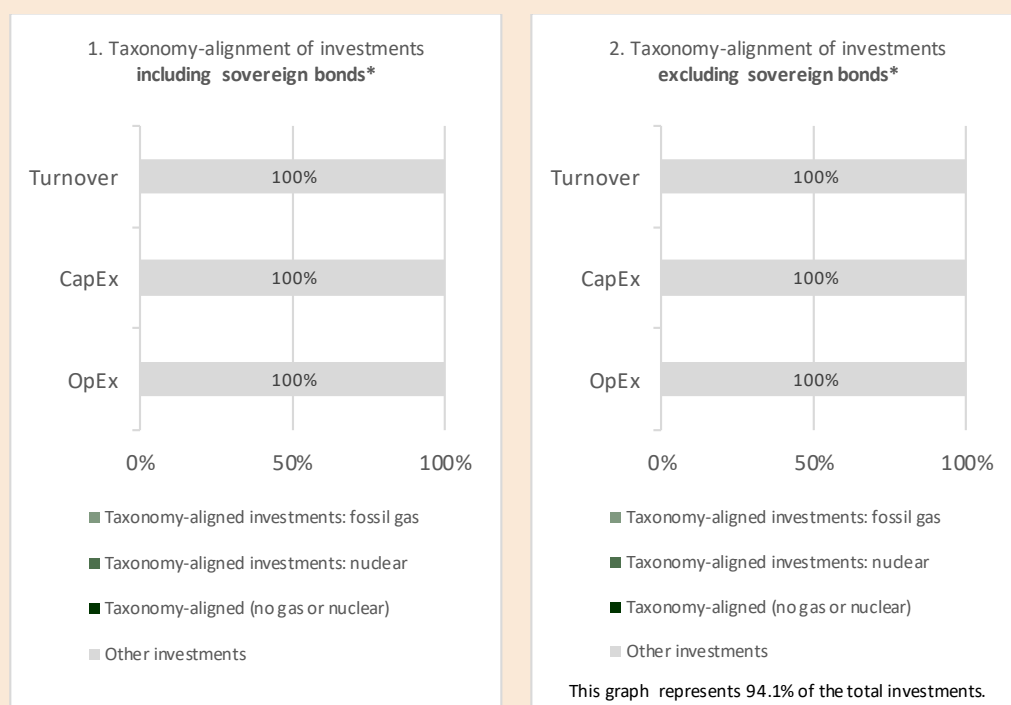
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;

- **capital expenditure** (CapEx) showing the green investments made

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 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.



***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 approach used by the manager based on the selecting of individual securities (bottom-up approach), they were 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?**

n.a.

● **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.

● **What was the share of socially sustainable investments?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

23.1% 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 the 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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Integration of ESG factors into the valuation process and into investment decisions (uniquely for the equities part)
- 4) Application of a sustainable voting policy in collaboration with a specialist external supplier (uniquely for the equities part)
- 5) Implementation of a commitment policy (individual and collaborative)

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.

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 with the reference benchmark?

n.a.

- ***How did 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 sustainable investment objective.

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

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective:** ___%

No

It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.9% ¹ of sustainable investments

with an environmental objective in economic activities that 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 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.



Sustainability indicators measure how the sustainable objectives of this 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, centred on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

Prior to implementation of the investment policy, the manager took care to reduce the investment universe of the financial product by 20% through the exclusion of issuers based on their ESG rating as well as their carbon intensity.

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. More precisely, the manager aimed to achieve concrete environmental, social and governance objectives, i.e. limiting global warming and protecting natural resources, providing quality working conditions within companies, respecting human rights (as defined by the United Nations) and promoting appropriate representation in the composition of the Board of Directors.

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, 45.9% 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.

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.

In the context of the SRI label held by the sub-fund, the manager has committed to outperform concrete and measurable impact indicators relative to its reference market².

	BL Global Flexible EUR	MSCI ACWI
ESG_Quality_Score	7,56	6,79
Environnement		
Intensité carbone (t / par mio. d'USD de chiffre d'affaires)	45,1 (99%)	135,0 (100%)
Score de controverses environnementales	9,10 (99%)	8,88 (100%)
Social		
Score de controverses sociales	6,03 (100%)	4,55 (100%)
Gouvernance		
Score de controverses liées à la gouvernance	8,44 (100%)	6,91 (100%)
Normes Globales		
Signataires du UN Global Compact	67,7% (100%)	44,0% (99%)
UN Global Compact Compliant	90,4% (100%)	83,4% (100%)
UN Global Compact Watchlist	9,6% (100%)	16,0% (100%)
UN Global Compact Fail	0,0% (100%)	0,6% (100%)

(*) Méthodologie d'analyse portant uniquement sur les investissements en actions (y compris les valeurs aurifères) du portefeuille.

Scores sur 10

(%): Couverture des données du fonds et de l'univers respectivement

Le fonds exclut 20% des valeurs les pires notées en termes ESG de son univers d'investissement

Le fonds vise à surperformer l'indice sur l'intensité carbone et le score de controverses sociales

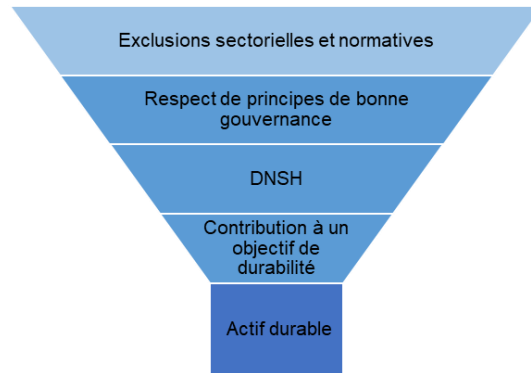
● ... and compared to previous periods?

n.a.

² The MSCI ACWI market index is used only for the purposes of illustration. It does not represent a benchmark index within the meaning of Article 9 SFDR. Furthermore, it does not represent a benchmark index within the meaning of Regulation (EU) 2016/1011.

● **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.

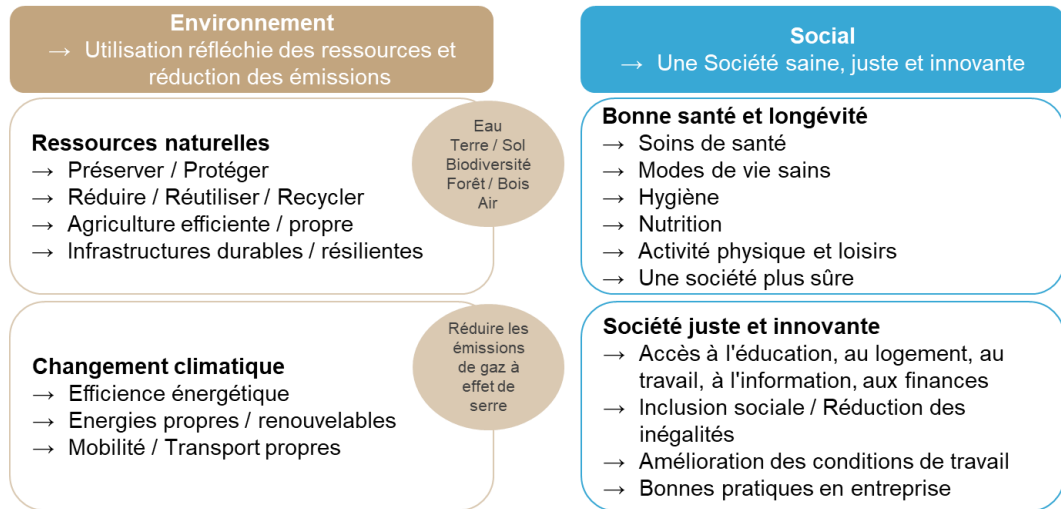
Contribution to a sustainability objective was analysed according to a double materiality approach:

- 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.

The "inside-out" materiality analysis consisted in qualitative reflection

based on the following guiding principles:



Through in-depth analysis (qualitative and quantitative) of each company, the manager has 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.

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.

● ***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. As part of this, 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 undermine 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

Principle 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.

issuers, the manager identified nine numerical indicators and five 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 5th 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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature).

Largest investments	Sector	% Assets	Country
Roche Holding	Health	4.8%	Switzerland
Franco Nevada	Precious metals	4.5%	Canada
Wheaton Precious Metals Corp	Precious metals	3.8%	Canada
US 2% 15-08-51	Sovereign	3.6%	United States
US 1.25% 15-5-2050	Sovereign	3.5%	United States
US TIPS 15-02-2050	Sovereign	3.2%	United States
Nestlé	Consumer staples	3.1%	Switzerland
Royal Gold	Precious metals	3.1%	United States
Alibaba Group	Discretionary consumption	2.7%	China
Enbridge	Energy	2.7%	Canada
Unilever	Consumer staples	2.6%	United Kingdom
SECOM	Industry	2.5%	Japan
SGS SA	Industry	2.3%	Switzerland
Hong Kong Exchange & Clearing	Finance	2.3%	Hong Kong
Reckitt Benckiser	Consumer staples	2.2%	United Kingdom



What was the proportion of sustainability-related investments?

45.9% of net assets of the financial product.

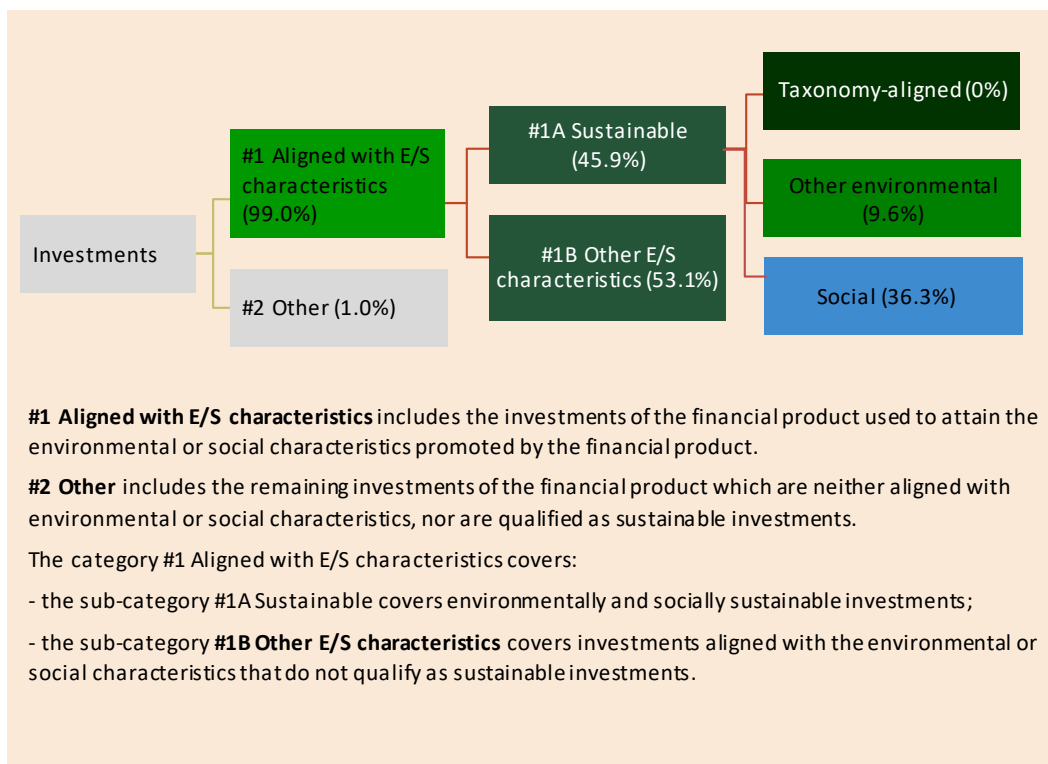
Asset allocation describes the share of investments in specific assets compared to the assets of the financial product.

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 economic 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?*



● *In which economic sectors were the investments made?*

Equities	74.3%
Government bonds	10.3%
Precious metals	13.9%

Sector		Sub-sector	
Equities			
Energy	4.5%	Energy	4.5%
Materials	2.2%	Materials	2.2%
Industry	15.4%	Capital goods	7.7%
		Commercial and professional services	7.1%
		Transport	0.7%
Discretionary consumption	6.1%	Consumer durables and clothing	3.4%
		Retail sales	2.7%
Consumer staples	11.6%	Food, beverages and tobacco	5.0%
		Domestic and personal care products	6.6%
Healthcare	16.2%	Health equipment and services	4.7%
		Pharmaceutical, biotechnological and biological sciences	11.5%
Finance	2.3%	Diversified financial services	2.3%
Information technology	14.1%	Software and services	6.9%
		Technology-related materials and equipment	3.2%
		Semi-conductors and equipment for semi-conductors	4.0%
Communication services	1.5%	Media and entertainment	1.5%
Sovereign bonds	10.3%	Sovereign bonds	10.3%
Gold-related companies	13.9%	Gold-related companies	13.9%
Cash assets	1.8%	Cash assets	1.8%



To what extent were the 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.

● Did the **financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³**?

Yes

In fossil gas

In nuclear energy

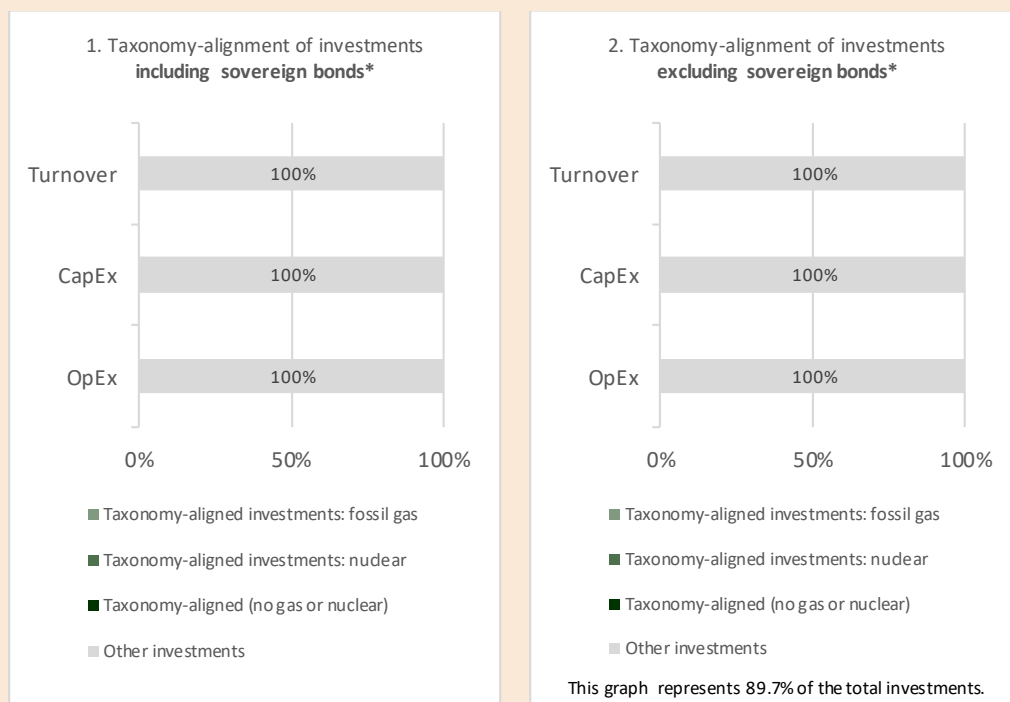
No

³ 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.*



**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 approach used by the manager based on the selecting of individual securities (bottom-up approach), they were 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?**

n.a.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.6% 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

36.3% 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 the 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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Integration of ESG factors into the valuation process and into investment decisions (uniquely for the equities part)
- 4) Application of a sustainable voting policy in collaboration with a specialist external supplier (uniquely for the equities part)
- 5) Implementation of a commitment policy (individual and collaborative)

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.

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.

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.



How did this financial product perform compared with the reference benchmark?

n.a.

- ***How did 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 sustainable investment objective.

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?	
<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: _____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p>● <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.2%¹ of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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.

¹All 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, centred 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. More precisely, the manager aimed to achieve concrete environmental, social and governance objectives, i.e. limiting global warming and protecting natural resources, providing quality working conditions within companies, respecting human rights (as defined by the United Nations) and promoting appropriate representation in the composition of the Board of Directors.

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, 31.2% 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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

balance has been shifted in favour of companies with a favourable sustainability profile.

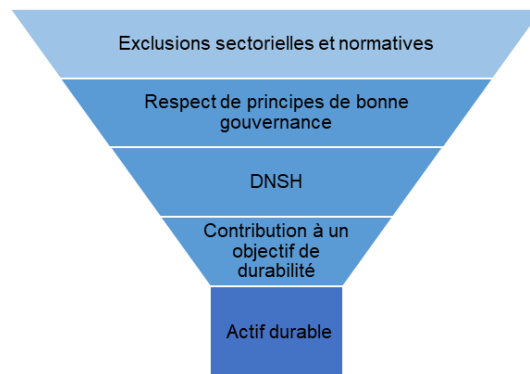
In terms of bond investments, the manager invested exclusively in sovereign issuers that have signed, ratified or acceded to the provisions of the Paris agreement.

● **... and compared to previous periods?**

n.a.

● **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

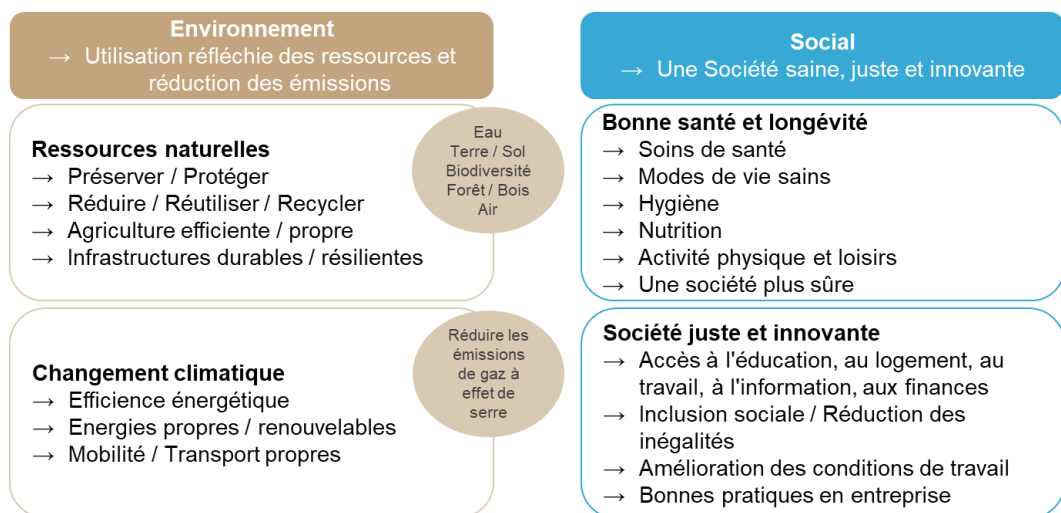
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

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.

The "inside-out" materiality analysis consisted in qualitative reflection based on the following guiding principles:



Through in-depth analysis (qualitative and quantitative) of each company, the manager has 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.

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.

● ***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

Principle adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. As part of this, 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 undermine 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 nine numerical indicators and five 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 5th 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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature).

Largest investments	Sector	% Assets	Country
Visa	Finance	6.5%	United States
Microsoft	Information technology	5.6%	United States
US Treasuries 2.5% 31-3-2027	Sovereign	4.0%	United States
Lowes Companies	Discretionary consumption	3.9%	United States
Alphabet	Communication	3.9%	United States
MasterCard	Finance	3.7%	United States
Apple	Information technology	3.2%	United States
US Treasuries 2.625% 15-4-2025	Sovereign	3.1%	United States
Nike	Discretionary consumption	2.5%	United States
Johnson + Johnson	Health	2.5%	United States
LVMH	Discretionary consumption	2.4%	France
Honeywell International	Industry	2.3%	United States
TJX	Discretionary consumption	2.2%	United States
Constellation Brands	Consumer staples	2.1%	United States
T. Rowe Price US Large Cap Value Equity	Investment funds	2.1%	United States



What was the proportion of sustainability-related investments?

31.2% of the net assets of the financial product.

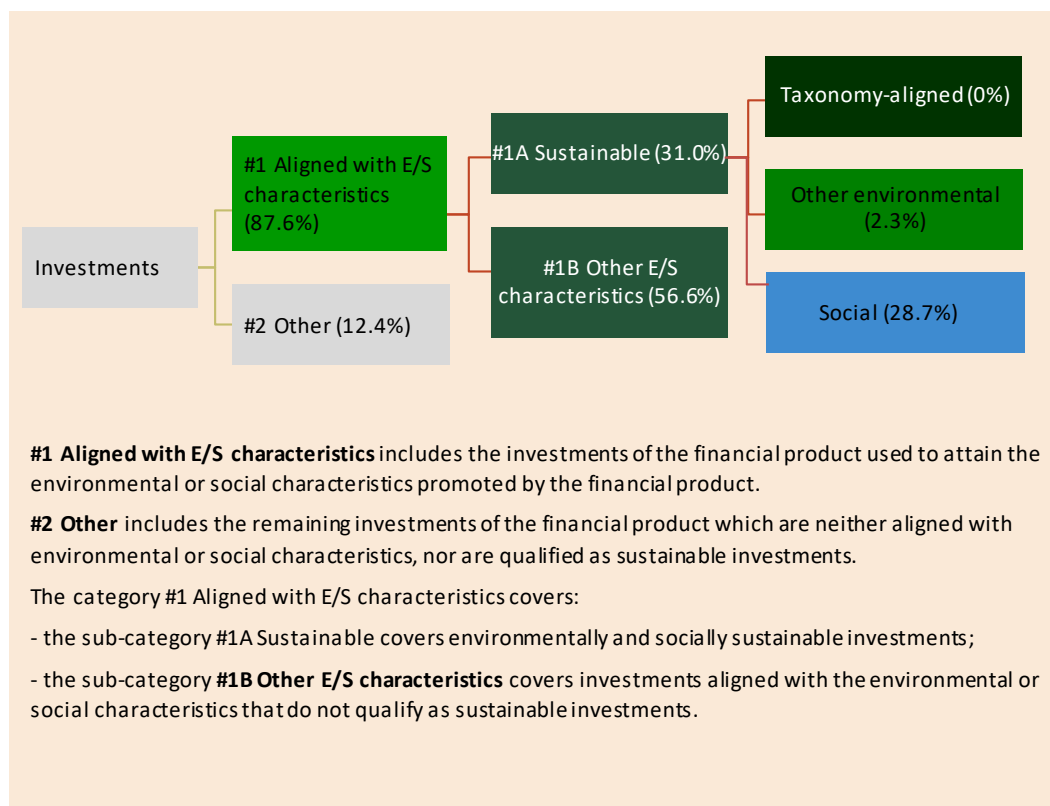
Asset allocation describes the share of investments in specific assets compared to the assets of the financial product.

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 economic 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?*



● *In which economic sectors were the investments made?*

Equities	79.8%
Cash assets	12.6%
Bonds	7.6%

Sector		Sub-sector	
Equities			
Materials	3.3%	Materials	3.3%
Industry	7.3%	Capital goods	4.8%
		Commercial and professional services	1.2%
		Transport	1.3%
Discretionary consumption	15.7%	Consumer durables and clothing	5.2%
		Retail sales	10.5%
Consumer staples	10.1%	Retail sale of food products and essentials	0.7%
		Food, beverages and tobacco	7.7%
		Domestic and personal care products	1.7%
Healthcare	11.3%	Health equipment and services	5.0%
		Pharmaceutical, biotechnological and biological sciences	6.4%
Finance	10.3%	Diversified financial services	10.3%
Information technology	14.3%	Software and services	9.9%
		Technology-related materials and equipment	3.4%
		Semi-conductors and equipment for semi-conductors	1.0%
Communication services	5.3%	Media and entertainment	5.3%
Investment funds	2.1%	Investment funds	2.1%
Sovereign bonds	7.6%	Sovereign bonds	7.6%
Cash assets	12.6%	Cash assets	12.6%



To what extent were the 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.

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

Yes

In fossil gas

In nuclear energy

No

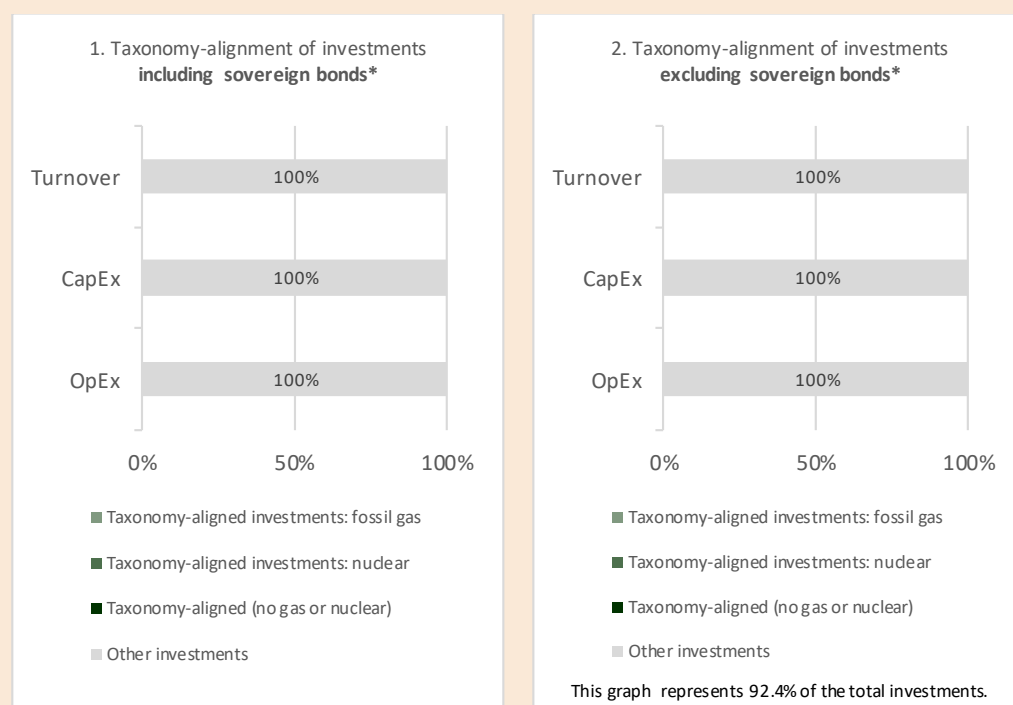
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;

- **capital expenditure** (CapEx) showing the green investments made

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 margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the 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.



***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 approach used by the manager based on the selecting of individual securities (bottom-up approach), they were 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?**

n.a.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.3% 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the



What was the share of socially sustainable investments?

28.7% 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?

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 the 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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Integration of ESG factors into the valuation process and into investment decisions (uniquely for the equities part)
- 4) Application of a sustainable voting policy in collaboration with a specialist external supplier (uniquely for the equities part)
- 5) Implementation of a commitment policy (individual and collaborative)

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.

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 with the reference benchmark?

n.a.

- ***How did 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 sustainable investment objective.

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

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.0%¹ of sustainable investments

with an environmental objective in economic activities that 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 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 adopted by the fund manager, centred 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. More precisely, the manager aimed to achieve concrete environmental, social and governance objectives, i.e. limiting global warming and protecting natural resources, providing quality working conditions within companies, respecting human rights (as defined by the United Nations) and promoting appropriate representation in the composition of the Board of Directors.

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, 58.0% 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.

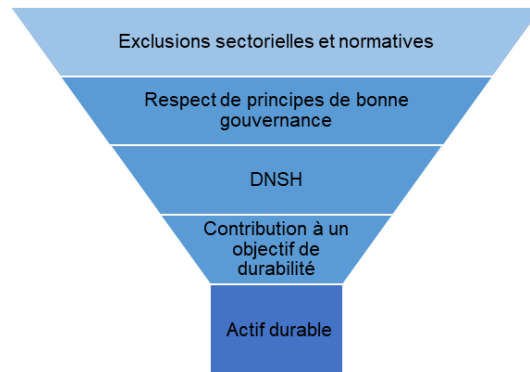
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **... and compared to previous periods?**

n.a.

● **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

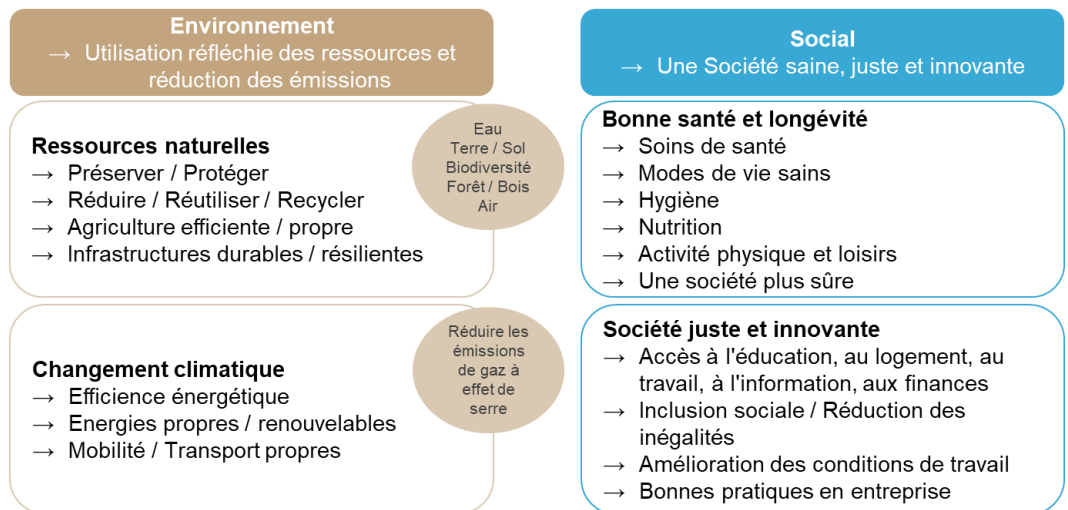
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

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.

The "inside-out" materiality analysis consisted in qualitative reflection based on the following guiding principles:



Through in-depth analysis (qualitative and quantitative) of each company, the manager has 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.

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.

Principle 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. As part of this, 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 undermine 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 nine numerical indicators and five 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 5th 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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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?

Largest investments	Sector	% Assets	Country
Microsoft	Information technology	4.5%	United States
MasterCard	Finance	4.4%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, i.e. the 15 largest securities positions held by the financial product

Alphabet	Communication	3.0%	United States
Reckitt Benckiser	Consumer staples	2.9%	United Kingdom
Verisk Analytics	Industry	2.8%	United States
Roche Holding	Health	2.7%	Switzerland
Resmed	Health	2.6%	United States
Novo Nordisk	Health	2.5%	Denmark
Rollins	Industry	2.5%	United States
Adobe	Information technology	2.4%	United States
TSMC	Information technology	2.3%	Taiwan
Amazon.com	Discretionary consumption	2.3%	United States
Unilever	Consumer staples	2.2%	United Kingdom
Coloplast	Health	2.2%	Denmark
Givaudan	Materials	2.1%	Switzerland

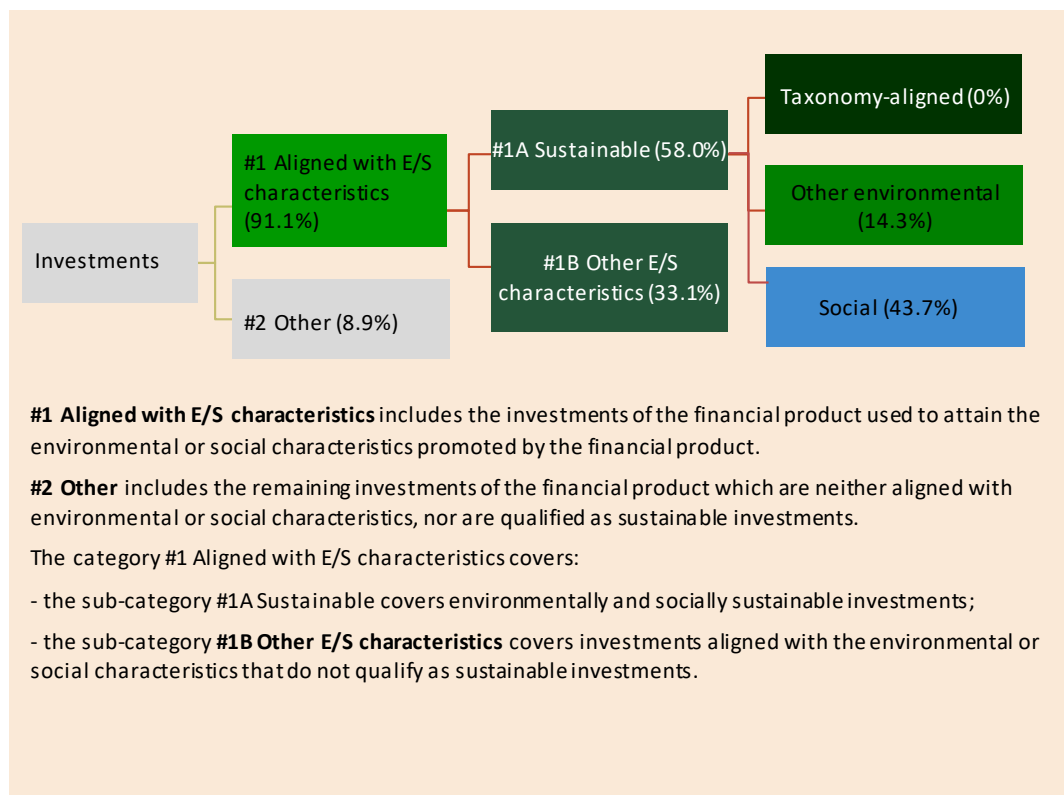


What was the proportion of sustainability-related investments?

58.0% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets compared to the assets of the financial product.

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector		Sub-sector	
Materials	7.7%	Materials	7.7%
Industry	13.9%	Capital goods	1.5%
		Commercial and professional services	10.7%
		Transport	1.6%

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 economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Discretionary consumption	5.5%	Consumer durables and clothing	3.3%
		Retail sales	2.3%
Consumer staples	16.5%	Food, beverages and tobacco	9.5%
		Domestic and personal care products	7.0%
Healthcare	18.1%	Health equipment and services	8.2%
		Pharmaceutical, biotechnological and biological sciences	9.9%
Finance	7.6%	Diversified financial services	7.6%
Information technology	18.9%	Software and services	14.3%
		Technology-related materials and equipment	1.8%
		Semi-conductors and equipment for semi-conductors	2.8%
Communication services	3.0%	Media and entertainment	3.0%

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.



To what extent were the 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.

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

Yes

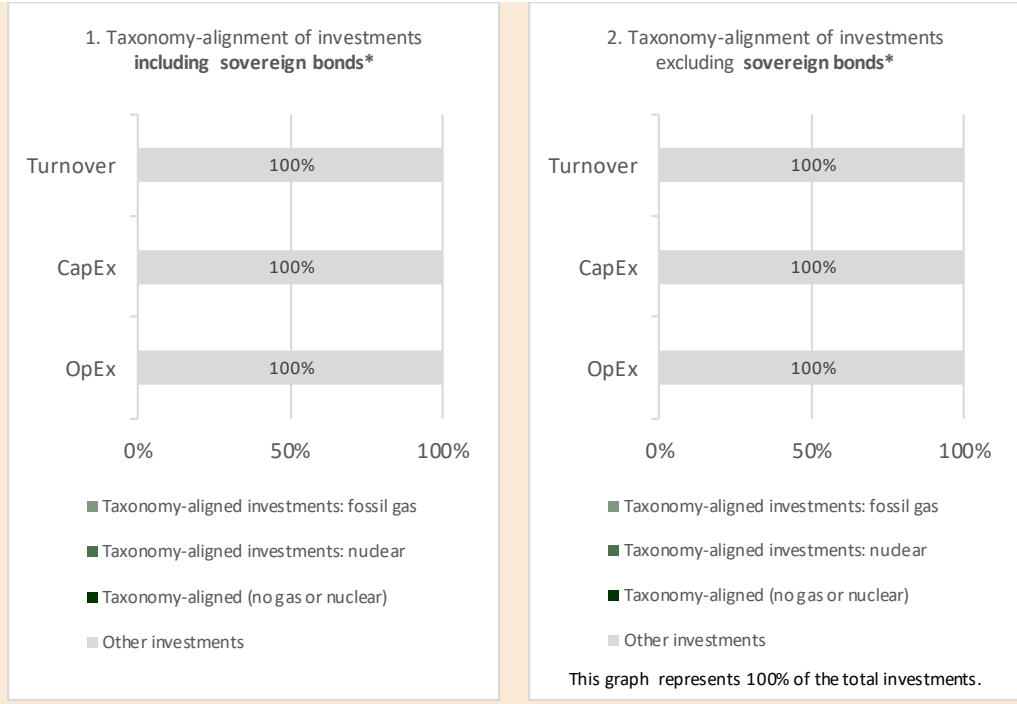
In fossil gas

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.*

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.



*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 approach used by the manager based on the selecting of individual securities (bottom-up approach), they were 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?**

n.a.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

14.3% of 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.

● **What was the share of socially sustainable investments?**

43.7% 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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Integration of ESG factors into the valuation process and into investment decisions
- 4) Application of a sustainable voting policy in collaboration with a specialist external supplier
- 5) Implementation of a commitment policy (individual and collaborative)

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 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 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.

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 with the reference benchmark?

n.a.

- *How did 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 sustainable investment objective.

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 75

Legal entity identifier: 549300C9ZSGYVXCDT289

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: %

No

It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.7%¹ of sustainable investments

with an environmental objective in economic activities that 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 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.

¹All 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, centred 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. More precisely, the manager aimed to achieve concrete environmental, social and governance objectives, i.e. limiting global warming and protecting natural resources, providing quality working conditions within companies, respecting human rights (as defined by the United Nations) and promoting appropriate representation in the composition of the Board of Directors.

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, 33.7% 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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

balance has been shifted in favour of companies with a favourable sustainability profile.

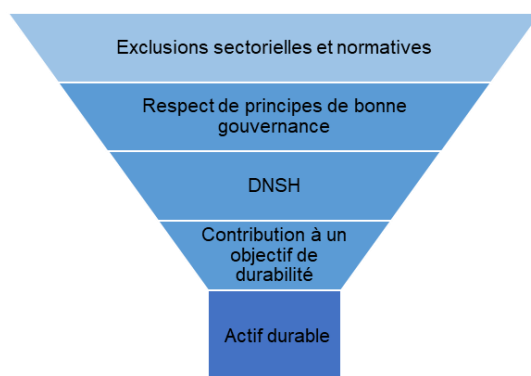
In terms of bond investments, the manager invested exclusively in sovereign issuers that have signed, ratified or acceded to the provisions of the Paris agreement.

● **... and compared to previous periods?**

n.a.

● **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

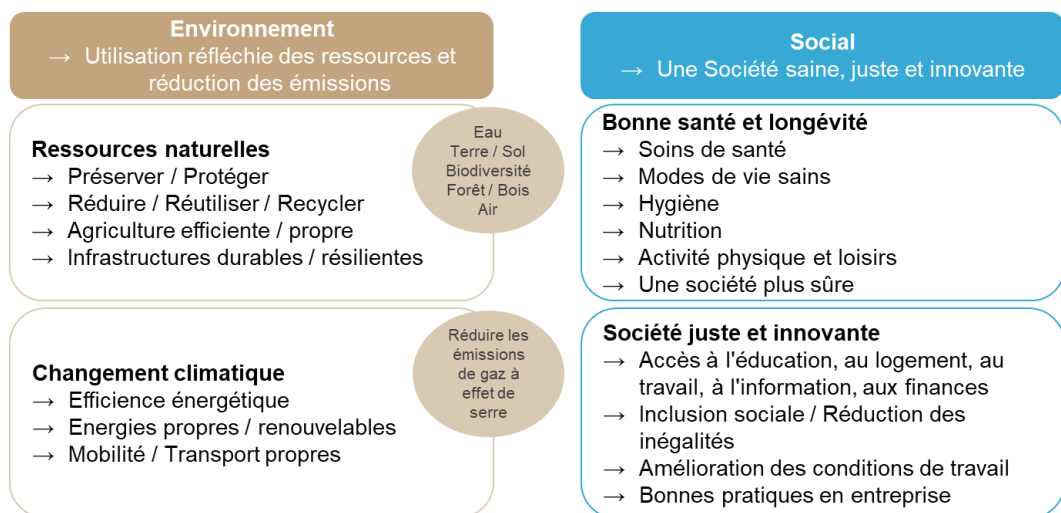
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

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.

The "inside-out" materiality analysis consisted in qualitative reflection based on the following guiding principles:



Through in-depth analysis (qualitative and quantitative) of each company, the manager has 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.

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.

● ***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

Principle adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. As part of this, 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 undermine 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 nine numerical indicators and five 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 5th 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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature).

Largest investments	Sector	% Assets	Country
Invesco Physical Gold ETC	Precious metals	5.7%	Ireland
iShares Physical Metals Certificate Gold	Precious metals	5.0%	Ireland
Xetra-Gold	Precious metals	4.5%	Germany
Unilever	Consumer staples	3.6%	United Kingdom
Reckitt Benckiser	Consumer staples	3.6%	United Kingdom
Roche Holding	Health	3.3%	Switzerland
Nestle	Consumer staples	3.0%	Switzerland
Novartis	Health	2.8%	Switzerland
Novo Nordisk	Health	2.7%	Denmark
Amundi Physical Metals	Precious metals	2.5%	France
Microsoft	Information technology	2.3%	United States
GSK PLC	Health	2.1%	United Kingdom
Deutschland0.25% 15-02-27	Sovereign	1.9%	Germany
Deutschland0.5% 15-02-25	Sovereign	1.8%	Germany
Agnico Eagle Mines	Materials	1.8%	Canada

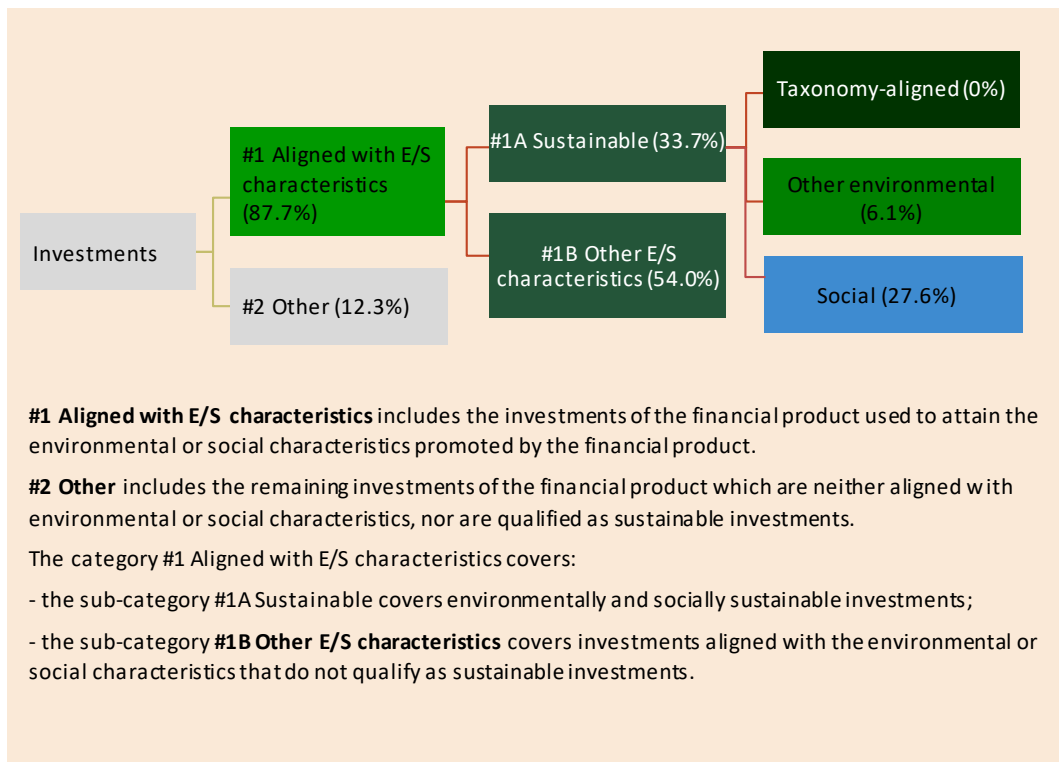


What was the proportion of sustainability-related investments?

33.7% of the net assets of the financial product.

● What was the asset allocation?

Asset **allocation** describes the share of investments in specific assets compared to the 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 economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Equities	60.6%
Precious metals	20.4%
Cash assets	12.3%
Government bonds	6.7%

Sector		Sub-sector	
Equities			
Materials	2.7%	Materials	2.7%
Industry	5.8%	Capital goods	2.6%
		Commercial and professional services	2.8%
		Transport	0.4%
Discretionary consumption	4.2%	Consumer durables and clothing	3.5%
		Retail sales	0.7%
Consumer staples	18.1%	Food, beverages and tobacco	8.7%
		Domestic and personal care products	9.4%
Healthcare	16.3%	Health equipment and services	2.1%
		Pharmaceutical, biotechnological and biological sciences	14.2%
Finance	1.7%	Diversified financial services	1.7%
Information technology	7.7%	Software and services	4.3%
		Technology-related materials and equipment	1.4%
		Semi-conductors and equipment for semi-conductors	2.0%
Communication services	1.4%	Media and entertainment	1.4%
Bonds			
Sovereign bonds	6.7%	Sovereign bonds	6.7%
Precious metals			
ETC on Gold	18.9%	ETC on Gold	18.9%
ETC on Silver	1.6%	ETC on Silver	1.6%
Gold-related companies	2.6%	Gold-related companies	2.6%
Cash assets	12.3%	Cash assets	12.3%



To what extent were the 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.

● 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

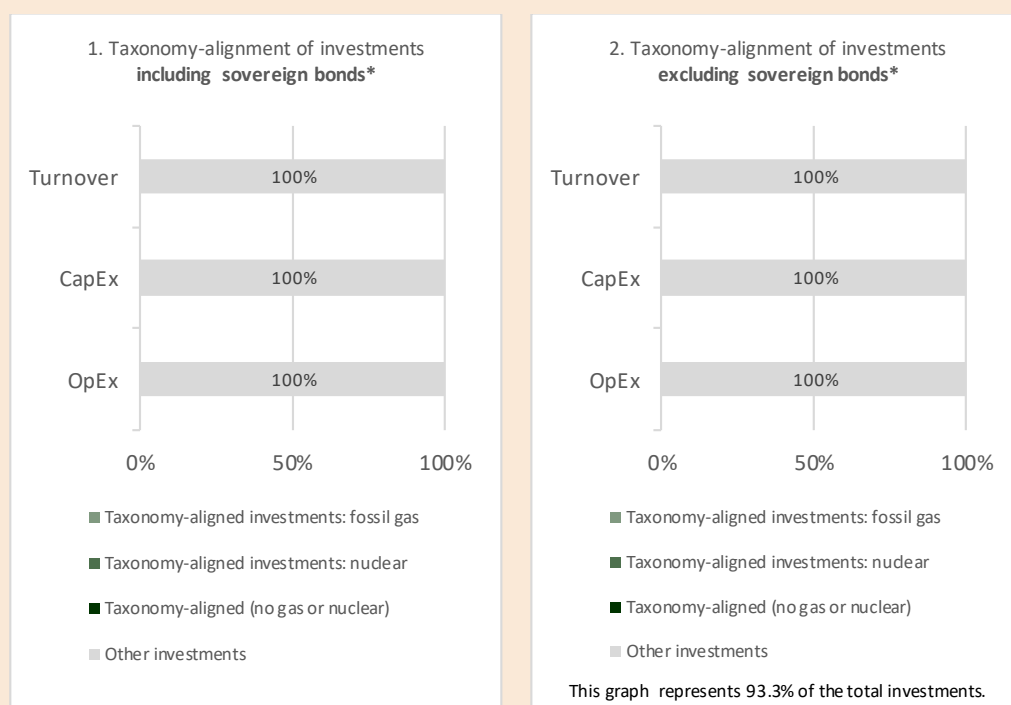
No

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.

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.



***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 approach used by the manager based on the selecting of individual securities (bottom-up approach), they were 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?**

n.a.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.1% 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

27.6% 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 the 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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Integration of ESG factors into the valuation process and into investment decisions (uniquely for the equities part)
- 4) Application of a sustainable voting policy in collaboration with a specialist external supplier (uniquely for the equities part)
- 5) Implementation of a commitment policy (individual and collaborative)

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.

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 with the reference benchmark?

n.a.

- ***How did 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 sustainable investment objective.

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?	
<p style="margin: 0;"> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes </p> <p style="margin: 0;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: _____% </p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p style="margin: 0;"> <input type="checkbox"/> It made sustainable investments with a social objective: % </p>	<p style="margin: 0;"> <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> <p style="margin: 0;"> <input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.8%¹ of sustainable investments </p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p style="margin: 0;"> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </p>

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 adopted by the fund manager, centred 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. More precisely, the manager aimed to achieve concrete environmental, social and governance objectives, i.e. limiting global warming and protecting natural resources, providing quality working conditions within companies, respecting human rights (as defined by the United Nations) and promoting appropriate representation in the composition of the Board of Directors.

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, 43.8% 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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

balance has been shifted in favour of companies with a favourable sustainability profile.

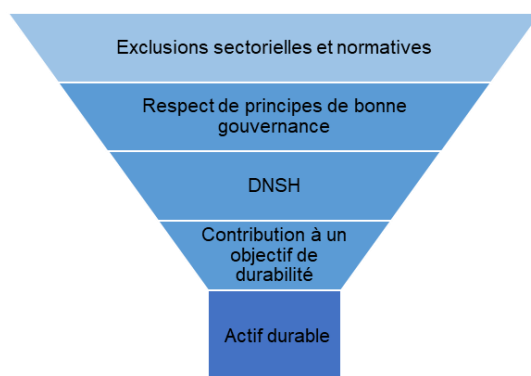
In terms of bond investments, the manager invested exclusively in sovereign issuers that have signed, ratified or acceded to the provisions of the Paris agreement.

● **... and compared to previous periods?**

n.a.

● **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

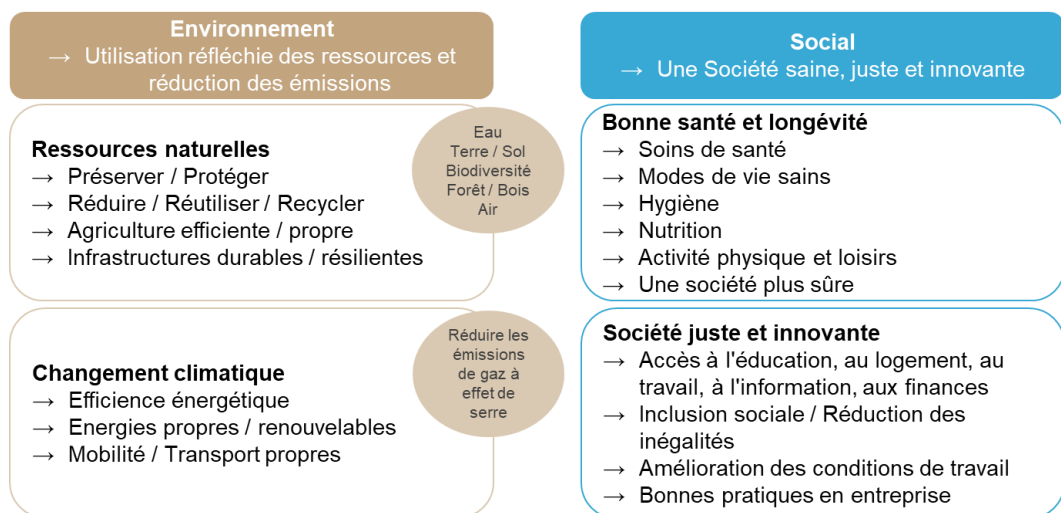
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

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.

The "inside-out" materiality analysis consisted in qualitative reflection based on the following guiding principles:



Through in-depth analysis (qualitative and quantitative) of each company, the manager has 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.

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.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Principle adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

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. As part of this, 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 undermine 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 nine numerical indicators and five 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 5th 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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature).

Largest investments	Sector	% Assets	Country
Invesco Physical Gold ETC	ETC on Gold	7.1%	Ireland
Xetra-Gold	ETC on Gold	5.7%	Germany
iShares Physical Metals Certificate Gold	ETC on Gold	4.5%	Ireland
Deutschland0% 15-08-26	Sovereign bonds	4.0%	Germany
Deutschland0.25% 15-02-27	Sovereign bonds	4.0%	Germany
Bundesrepub. Deutschland0.5% 15-8-2027	Sovereign bonds	3.7%	Germany
Bundesrepub. Deutschland0% 15-5-2035	Sovereign bonds	3.1%	Germany
Novo Nordisk	Health	2.5%	Denmark
Reckitt Benckiser	Consumer staples	2.5%	United Kingdom
Amundi Physical Metals	ETC on Gold	2.4%	France
Unilever	Consumer staples	2.3%	United Kingdom
Nestlé	Consumer staples	2.2%	Switzerland
Roche Holding	Health	2.0%	Switzerland
Wisdomtree Physical Silver	ETC on Silver	1.8%	Jersey
Novartis	Health	1.8%	Switzerland

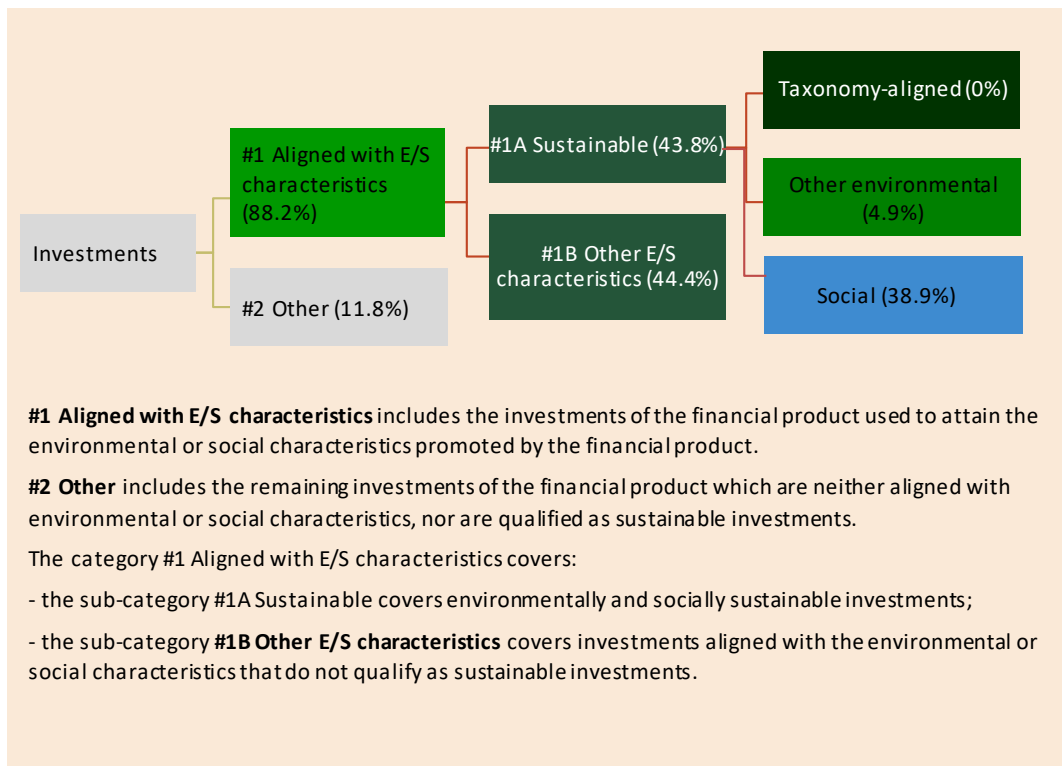


What was the proportion of sustainability-related investments?

43.8% of the net assets of the financial product.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets compared to the 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 economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Equities	39.3%
Government bonds	24.3%
Precious metals	24.6%
Cash assets	11.8%

Sector		Sub-sector	
Equities			
Materials	2.3%	Materials	2.3%
Industry	4.0%	Capital goods	2.1%
		Commercial and professional services	1.6%
		Transport	0.2%
Discretionary consumption	3.0%	Consumer durables and clothing	2.5%
		Retail sales	0.5%
Consumer staples	11.6%	Food, beverages and tobacco	5.8%
		Domestic and personal care products	5.8%
Healthcare	10.9%	Health equipment and services	1.1%
		Pharmaceutical, biotechnological and biological sciences	9.8%
Finance	1.3%	Diversified financial services	1.3%
Information technology	5.2%	Software and services	2.9%
		Technology-related materials and equipment	0.9%
		Semi-conductors and equipment for semi-conductors	1.4%
Communication services	1.0%	Media and entertainment	1.0%
Bonds			
Sovereign bonds	24.3%	Sovereign bonds	24.3%
Precious metals			
ETC on Gold	20.8%	ETC on Gold	20.8%
ETC on Silver	1.8%	ETC on Silver	1.8%
Gold-related companies	2.0%	Gold-related companies	2.0%
Cash assets	11.8%	Cash assets	11.8%



To what extent were the 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.

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

■ Yes

■ In fossil gas

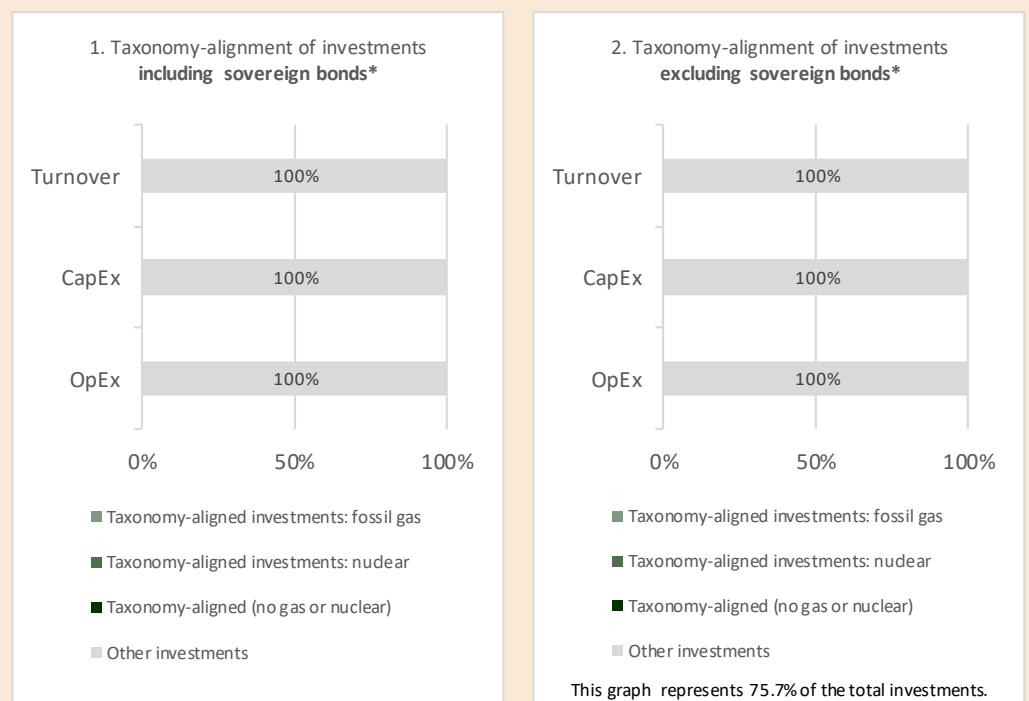
■ In nuclear energy

✘ 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.*



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● *What was the share of investments made in transitional and enabling*

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.

activities?

0%. Due to the approach used by the manager based on the selecting of individual securities (bottom-up approach), they were 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?**

n.a.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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.



What was the share of socially sustainable investments?

38.9% 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 the 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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Integration of ESG factors into the valuation process and into investment decisions (uniquely for the equities part)
- 4) Application of a sustainable voting policy in collaboration with a specialist external supplier (uniquely for the equities part)
- 5) Implementation of a commitment policy (individual and collaborative)

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.

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.

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.



How did this financial product perform compared with the reference benchmark?

n.a.

- *How did 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 sustainable investment objective.

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?	
<p style="margin: 0;"> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes </p> <p style="margin: 0;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: _____% </p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p style="margin: 0;"> <input type="checkbox"/> It made sustainable investments with a social objective: % </p>	<p style="margin: 0;"> <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> <p style="margin: 0;"> <input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.3%¹ of sustainable investments </p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p style="margin: 0;"> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </p>

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 adopted by the fund manager, centred 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. More precisely, the manager aimed to achieve concrete environmental, social and governance objectives, i.e. limiting global warming and protecting natural resources, providing quality working conditions within companies, respecting human rights (as defined by the United Nations) and promoting appropriate representation in the composition of the Board of Directors.

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, 52.3% 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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

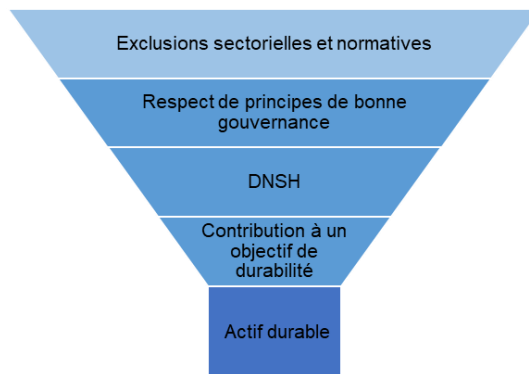
In terms of bond investments, the manager invested exclusively in sovereign issuers that have signed, ratified or acceded to the provisions of the Paris agreement.

● **... and compared to previous periods?**

n.a.

● **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

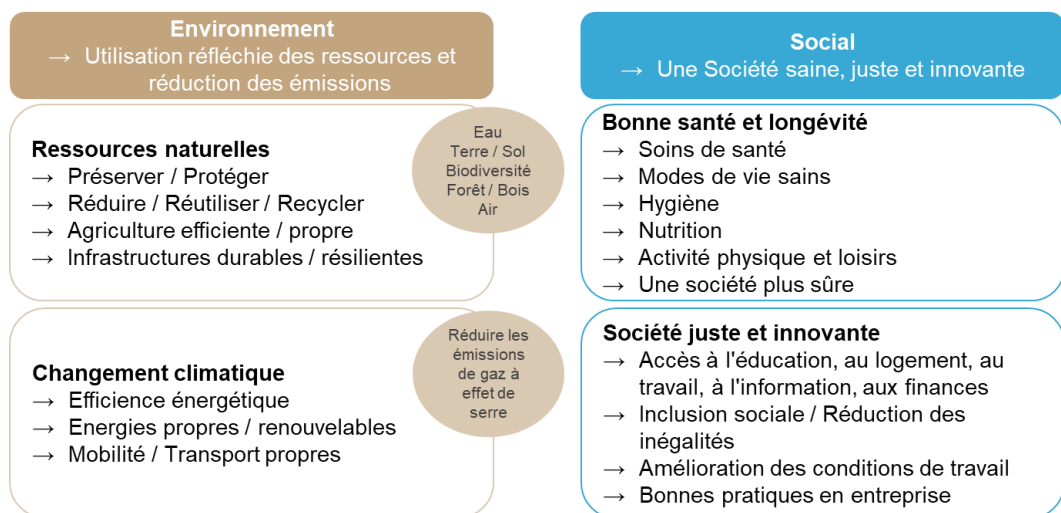
are described in more detail in related policies and methodologies available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Sustainable and Responsible Investment" tab.

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.

The "inside-out" materiality analysis consisted in qualitative reflection based on the following guiding principles:



Through in-depth analysis (qualitative and quantitative) of each company, the manager has 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.

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.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Principle adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental.

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. As part of this, 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 undermine 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 nine numerical indicators and five 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 5th 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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature).

Largest investments	Sector	% Assets	Country
Invesco Physical Gold ETC	Precious metals	6.8%	Ireland
Deutschland0% 15-08-26	Sovereign	6.6%	Germany
Deutschland0.25% 15-02-27	Sovereign	6.6%	Germany
Bundesrepub. Deutschland0.5% 15-8-2027	Sovereign	6.6%	Germany
iShares Physical Metals Certificate Gold Xetra-Gold	Precious metals	5.4%	Ireland
Bundesrepub. Deutschland0% 15-8-2029	Sovereign	3.8%	Germany
Bundesrepub. Deutschland0% 15-2-2030	Sovereign	3.8%	Germany
Deutschland0.5% 15-02-25	Sovereign	2.6%	Germany
Bundesrepub. Deutschland0% 15-5-2035	Sovereign	2.6%	Germany
Deutschland0% 11-04-25	Sovereign	2.6%	Germany
Wisdomtree Physical Silver	Precious metals	2.1%	Silver
Amundi Physical Metals	Precious metals	1.9%	France
Deutschland0.5% 15-02-2026	Sovereign	1.7%	Germany
Unilever	Consumer staples	1.7%	United Kingdom

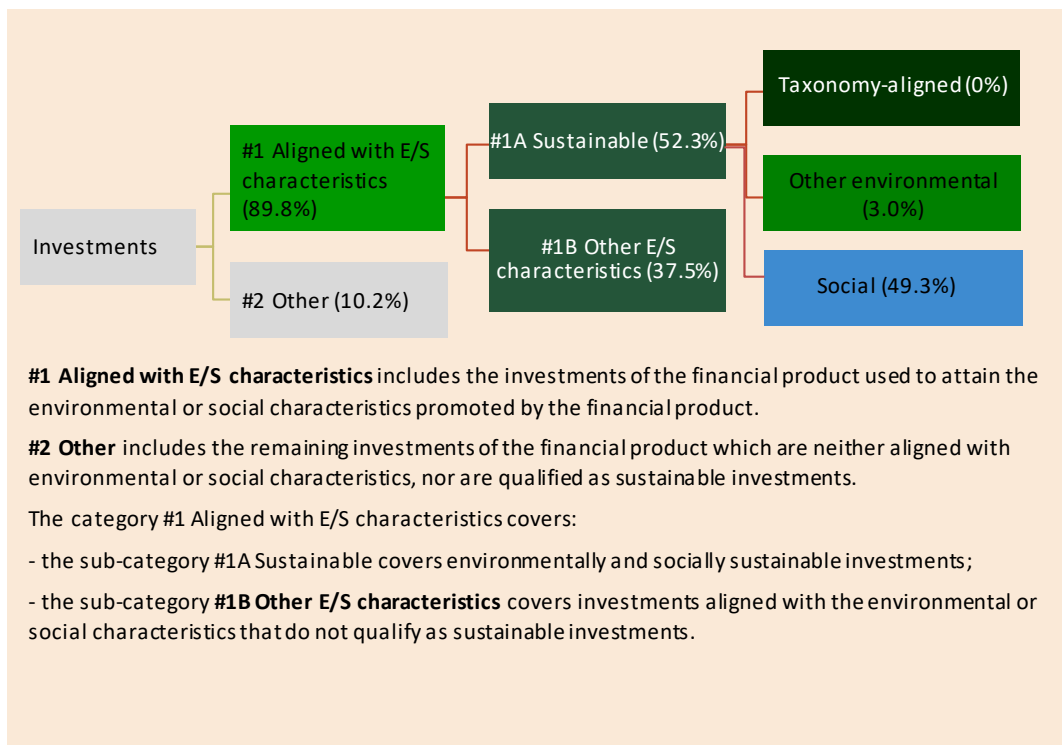


What was the proportion of sustainability-related investments?

52.3% of the net assets of the financial product.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets compared to the 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 economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Bonds	40.1%
Equities	27.0%
Precious metals	22.7%
Cash assets	10.2%

Sector		Sub-sector	
Equities			
Materials	1.4%	Materials	1.4%
Industry	2.5%	Capital goods	1.4%
		Commercial and professional services	1.0%
		Transport	0.2%
Discretionary consumption	1.9%	Consumer durables and clothing	1.6%
		Retail sales	0.4%
Consumer staples	7.9%	Food, beverages and tobacco	3.7%
		Domestic and personal care products	4.1%
Healthcare	6.9%	Health equipment and services	0.8%
		Pharmaceutical, biotechnological and biological sciences	6.0%
Finance	0.9%	Diversified financial services	0.9%
Information technology	3.6%	Software and services	2.0%
		Technology-related materials and equipment	0.7%
		Semi-conductors and equipment for semi-conductors	0.9%
Communication services	0.6%	Media and entertainment	0.6%
Bonds			
Sovereign bonds	40.1%	Sovereign bonds	40.1%
Precious metals			
ETC on Gold	20.8%	ETC on Gold	20.8%
ETC on Silver	2.1%	ETC on Silver	2.1%
Gold-related companies	1.4%	Gold-related companies	1.4%
Cash assets	10.0%	Cash assets	10.0%



To what extent were the 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.

● **Did the financial product invest in fossil gas and/or nuclear energy**

related activities complying with the EU Taxonomy²?

Yes

In fossil gas

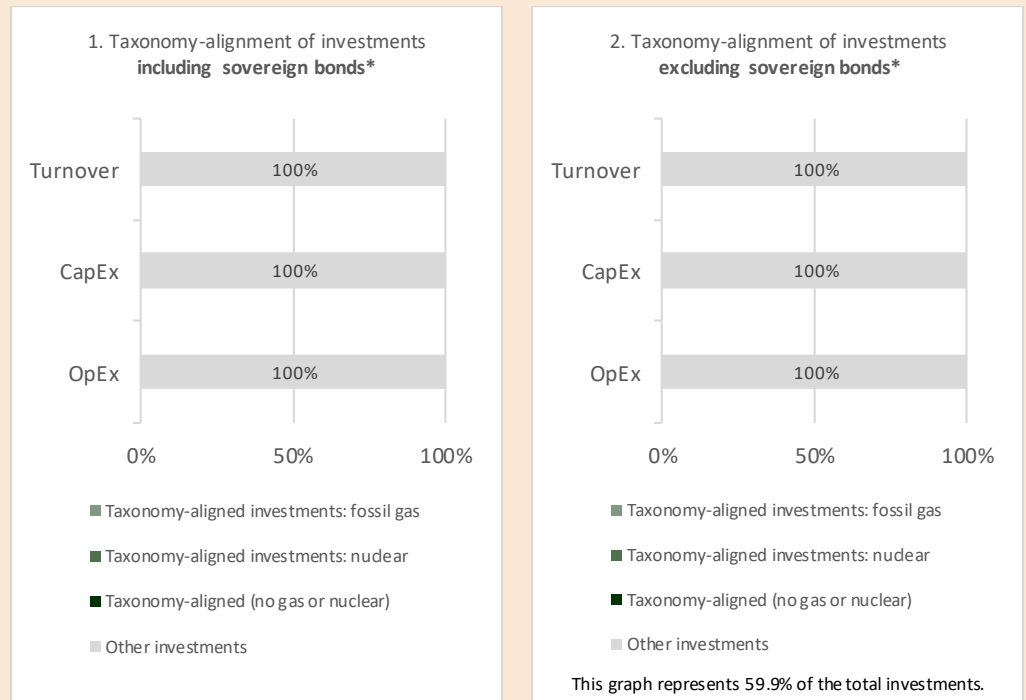
In nuclear energy

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.*



**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 approach used by the manager based on the selecting

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.

of individual securities (bottom-up approach), they were 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?**

n.a.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.0% 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.



What was the share of socially sustainable investments?

49.3% 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 the 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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Integration of ESG factors into the valuation process and into investment decisions (uniquely for the equities part)
- 4) Application of a sustainable voting policy in collaboration with a specialist external supplier (uniquely for the equities part)
- 5) Implementation of a commitment policy (individual and collaborative)

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.

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.

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.



How did this financial product perform compared with the reference benchmark?

n.a.

- *How did 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 sustainable investment objective.

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: 5493000BGDJNZOGE8090

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.2%¹ of sustainable investments

with an environmental objective in economic activities that 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 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.

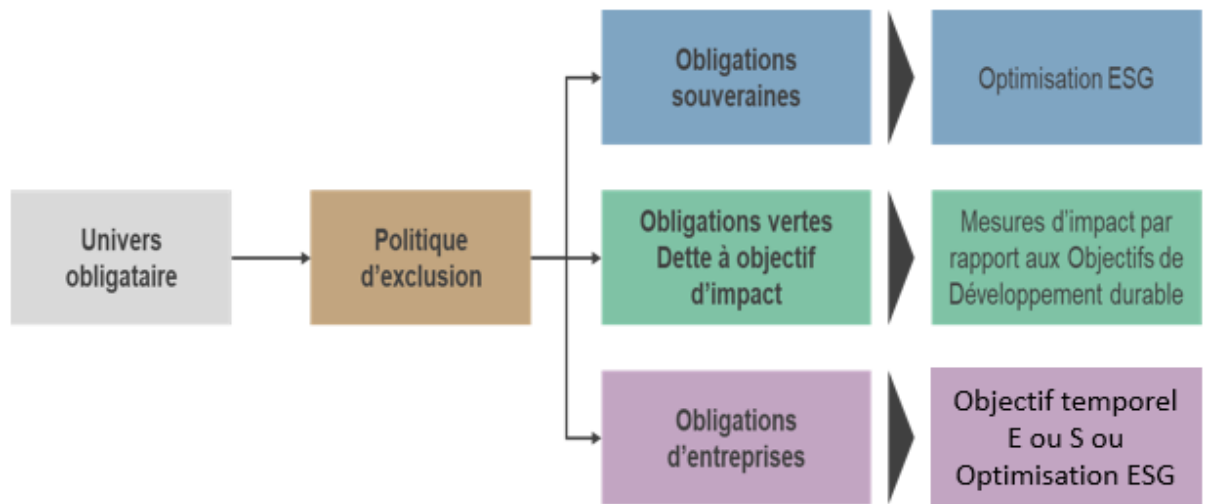
¹All figures in this document are given at the year-end of the financial product concerned.



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, centred 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 which 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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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, 62.2% 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 investment in impact bonds: 26.9% of the net assets of the financial product
- percentage of investments made in sustainable assets: 62.2% of the net assets of the financial product

● ***... and compared to previous periods?***

n.a.

● ***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

26.9% of the portfolio's net assets 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).

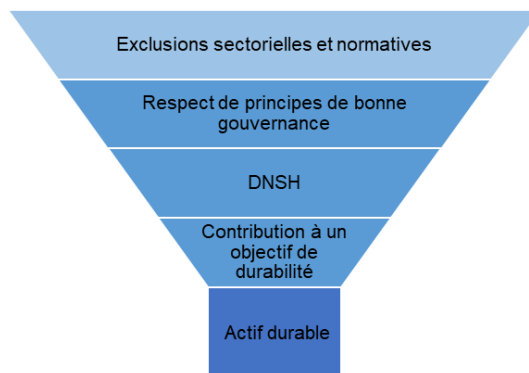
2. Investments in bonds issued or guaranteed by governments

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. 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, the manager carefully monitored environmental or social indicators (notably including carbon emissions). For investments made within this segment, the manager will seek to achieve an improvement in the indicator monitored over time.

Sustainable investments 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 has 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.

Principle 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. As part of this, 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 undermine 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 nine numerical indicators and five 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 5th 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 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.

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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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.



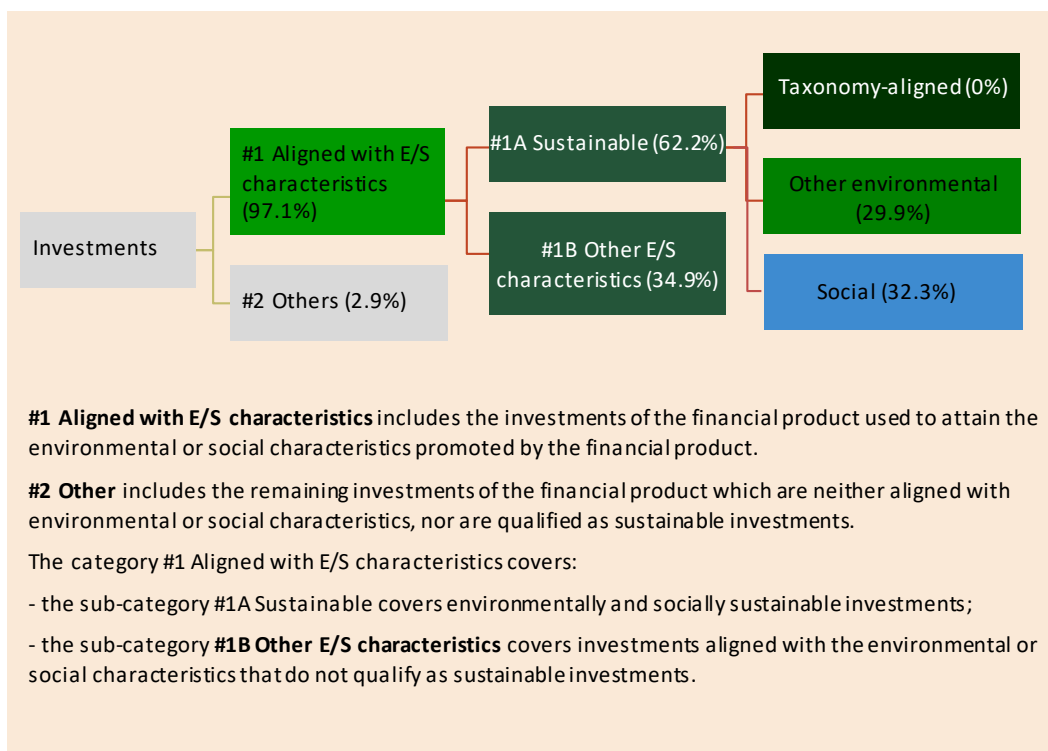
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
OpportunitySa 3.4% 31-10-2025	Microfinance	4.5%	Supranational
Bundesrepub. Deutschland 2.1% 15-11-2029	Sovereign	3.3%	Germany
US Treasuries 4.75% 31-7-2025	Sovereign	3.2%	United States
US Treasuries 4.125% 15-6-2026	Sovereign	3.2%	United States
Bundesrepub. Deutschland 0% 15-2-2030	Sovereign	2.8%	Germany
Bundesrepub. Deutschland 0% 15-8-2030	Sovereign	2.8%	Germany
Bundesrepub. Deutschland 0% 15-8-2031	Sovereign	2.7%	Germany
Netherlands Government 0.5% 15-7-2032	Sovereign	2.7%	The Netherlands
France 1.25% 25-05-36	Sovereign	2.6%	France
Grand Duchy of Luxembourg 0% 14-9-2032	Sovereign	2.5%	Luxembourg
Ireland Government Bond 1.35% 18-3-2031	Sovereign	2.4%	Ireland
Ireland 1% 15-05-26	Sovereign	2.4%	Ireland
France 0.5% 25-6-2044	Sovereign	2.3%	France
Bundesrepub. Deutschland 2.3% 15-2-2033	Sovereign	2.3%	Germany
Netherlands 0.25% 15-07-29	Sovereign	2.0%	The Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, i.e. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature).

What was the proportion of sustainability-related investments? 62.2% of the net assets of the financial product.

● What was the asset allocation?



● In which economic sectors were the investments made?

Industrialised countries bonds	44.7%
Emerging market government bonds	22.2%
Industrialised countries corporate bonds	17.8%
Microfinance	5.2%
Supranational bonds	5.2%
Cash assets	3.9%
Emerging markets corporate bonds	1.0%



To what extent were the 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.

● Did the **financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

Yes

In fossil gas

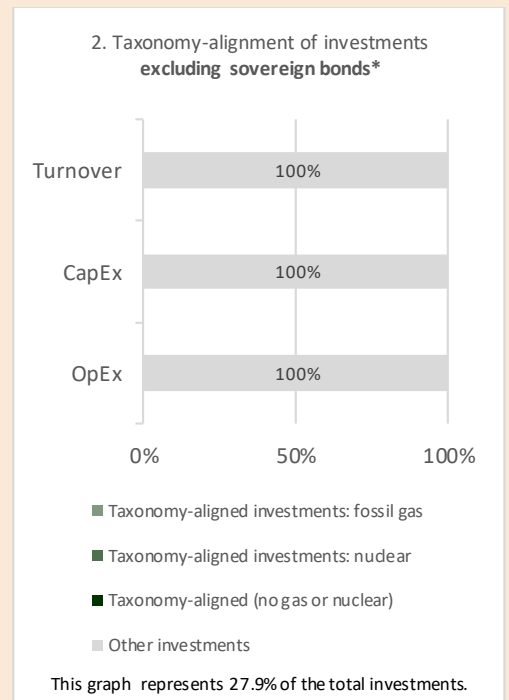
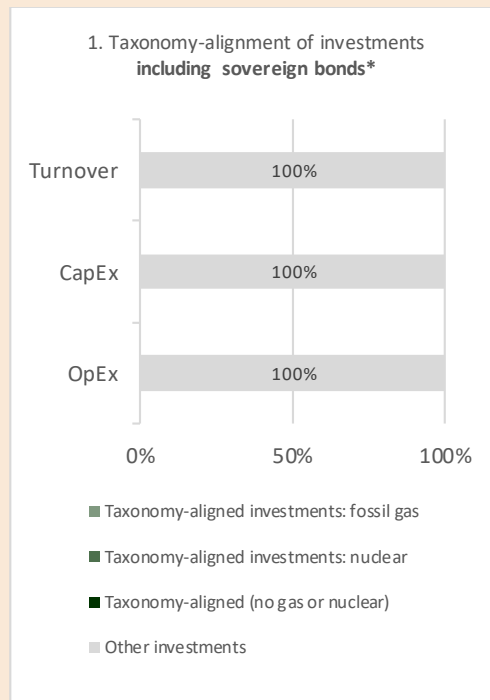
In nuclear energy

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.*



**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

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.

● **What was the share of investments made in transitional and enabling activities?**

0%. Due to the approach used by the manager based on the selecting of individual securities (bottom-up approach), they were 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?**

n.a.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

29.9% 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.

 **What was the share of socially sustainable investments?**

32.3% 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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Implementation of a commitment policy (individual and collaborative)

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 enter into active dialogue with issuers;
- 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.

The engagement policy 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 with the reference benchmark?

n.a.

- *How did 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 sustainable investment objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2 a 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

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 98.4%¹ of sustainable investments

with an environmental objective in economic activities that 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 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.

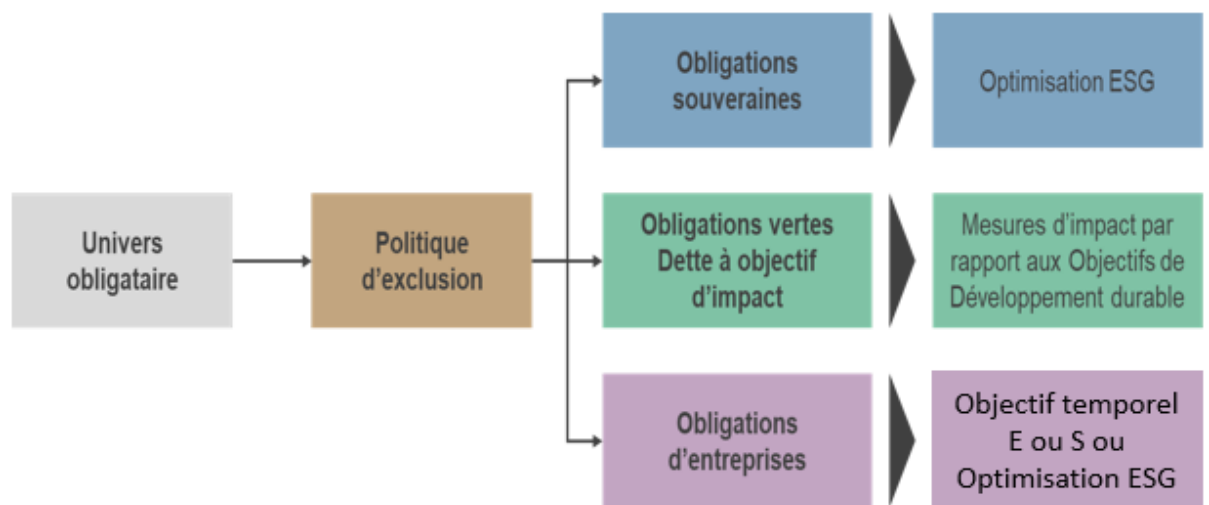
¹All figures in this document are given at the year-end of the financial product concerned.



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, centred 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 which 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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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, 98.4% 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 investment in impact bonds: 97.5% of the net assets of the financial product
- percentage of investments made in sustainable assets: 98.4% of the net assets of the financial product

● ***... and compared to previous periods?***

n.a.

● ***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

97.5% of the portfolio's net assets 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).

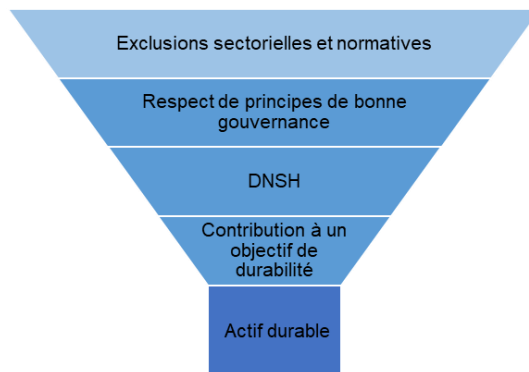
2. Investments in bonds issued or guaranteed by governments

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. 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, the manager carefully monitored environmental or social indicators (notably including carbon emissions). For investments made within this segment, the manager will seek to achieve an improvement in the indicator monitored over time.

Sustainable investments 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 has 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.

Principle 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. As part of this, 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 undermine 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 nine numerical indicators and five 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 5th 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 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.

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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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?

Largest investments	Sector	% Assets	Country
Bundesrepub. Deutschland 0% 15-8-2031	Sovereign	6.9%	Germany
Ireland Government Bond 1.35% 18-3-2031	Sovereign	6.3%	Ireland
Kingdom of Belgium 2.75% 22-4-2039	Sovereign	6.2%	Belgium
Kfw 0% 15-6-2029	Sovereign	5.9%	Germany
EIB 1.25% 13-11-26	Quasi-sovereign	4.9%	Supranational
Caisse D'Amort Dette Soc 3% 25-5-2028	Sovereign	4.9%	France
Bundesrepub. Deutschland 0% 15-8-2030	Sovereign	4.6%	Germany
France 0.5% 25-6-2044	Sovereign	3.8%	France
European Investment Bank 2.75% 28-7-2028	Quasi-sovereign	3.6%	Supranational
France 1.75% 25-06-39	Sovereign	3.6%	France
Grand Duchy of Luxembourg 0% 14-9-2032	Sovereign	3.4%	Luxembourg
Republic of Austria 2.9% 23-5-2029	Sovereign	3.4%	Austria
European Union 0% 4-7-2029	Quasi-sovereign	3.4%	Supranational
Asian Development Bank 0% 24-10-29	Quasi-sovereign	3.4%	Supranational
Neder Waterschapsbank 3% 20-4-2033	Quasi-sovereign	3.4%	The Netherlands

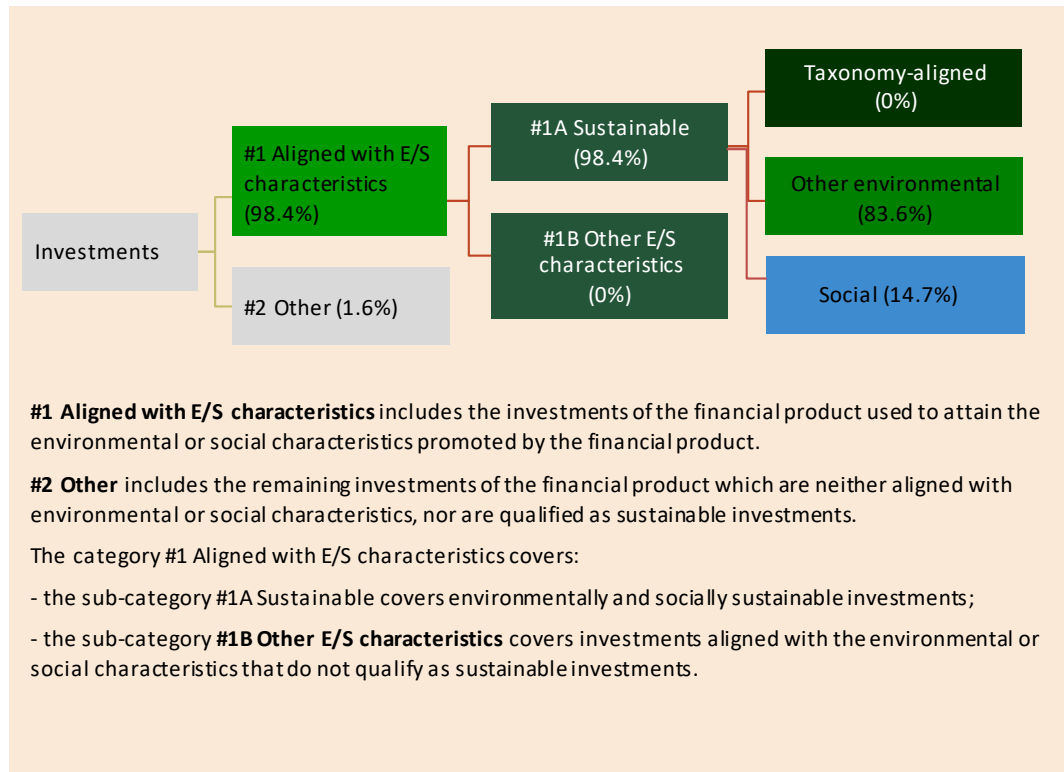
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, i.e. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature).



What was the proportion of sustainability-related investments?

98.4% of the net assets of the financial product.

● What was the asset allocation?



● In which economic sectors were the investments made?

Industrialised countries bonds	88.8%
Hard currency emerging market bonds	9.3%
Cash assets	1.9%



To what extent were the 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.

Asset allocation describes the share of investments in specific assets compared to the 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 economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Yes

In fossil gas

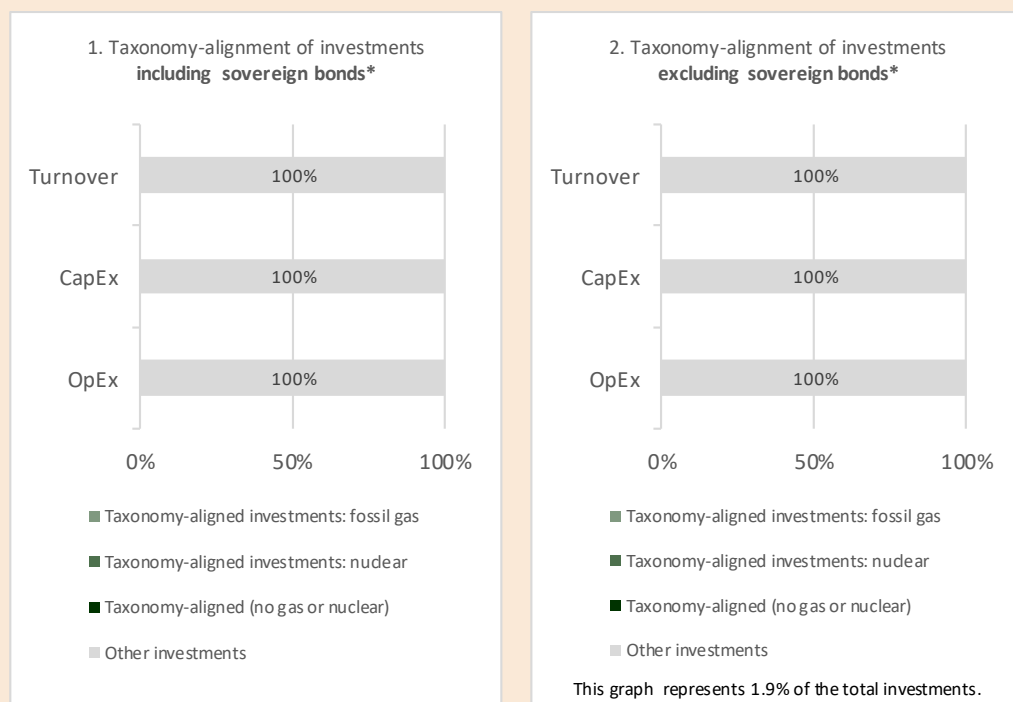
In nuclear energy

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.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

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.

● **What was the share of investments made in transitional and enabling activities?**

0%. Due to the approach used by the manager based on the selecting of individual securities (bottom-up approach), they were 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?**

n.a.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

83.6% 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.

 **What was the share of socially sustainable investments?**

14.7% of 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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Implementation of a commitment policy (individual and collaborative)

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 enter into active dialogue with issuers;
- 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.

The engagement policy 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 with the reference benchmark?

n.a.

- ***How did 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 sustainable investment objective.

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:** _____%

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

It made **sustainable investments with a social 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 46.9%¹ of sustainable investments

with an environmental objective in economic activities that 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 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.

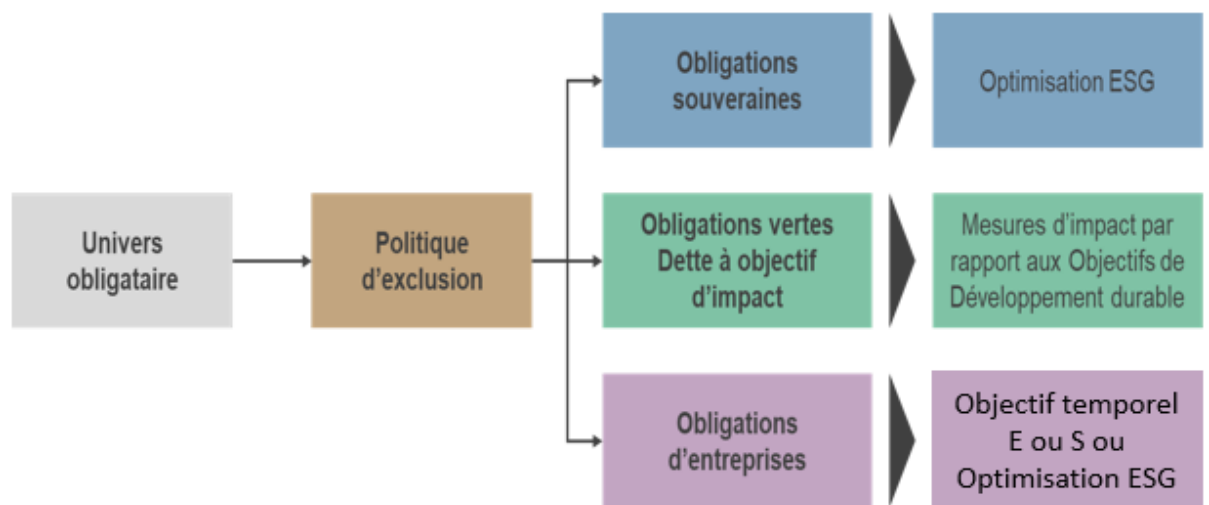
¹ All figures in this document are given at the year-end of the financial product concerned.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, centred 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 which 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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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, 46.9% 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 investment in impact bonds: 11.8% of the net assets of the financial product
- percentage of investments made in sustainable assets: 46.9% of the net assets of the financial product

● ***... and compared to previous periods?***

n.a.

● ***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

11.8% of the portfolio's net assets 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).

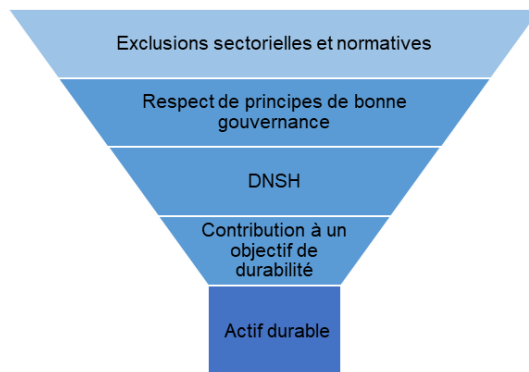
2. Investments in bonds issued or guaranteed by governments

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. 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, the manager carefully monitored environmental or social indicators (notably including carbon emissions). For investments made within this segment, the manager will seek to achieve an improvement in the indicator monitored over time.

Sustainable investments 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 has 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.

Principle 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. As part of this, 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 undermine 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 nine numerical indicators and five 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 5th 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 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.

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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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?

Largest investments	Sector	% Assets	Country
OpportunitySa 3.4% 31-10-2025	Microfinance	3.83%	Supranational
Colombia 3.875% 22-03-26	Sovereign	3.07%	Colombia
South Africa 3.75% 24-07-26	Sovereign	3.02%	South Africa
Romania 4.125% 11-3-2039	Sovereign	2.43%	Romania
Philippines 1.2% 28-04-33	Sovereign	2.35%	Philippines
Kingdom of Saudi Arabia 2% 09-07-39	Sovereign	2.20%	Saudi Arabia
Chile 1.875% 27-05-30	Sovereign	2.15%	Chile
Republic of Peru 1.25% 11-3-2033	Sovereign	2.06%	Peru
Morocco 1.5% 27-11-31	Sovereign	1.98%	Morocco
Philippines 0.875% 17-05-27	Sovereign	1.94%	Philippines
Senegal 4.75% 13-03-28	Sovereign	1.92%	Senegal
Bulgaria 3.125% 26-03-35	Sovereign	1.87%	Bulgaria
Albania 3.5% 09-10-25	Sovereign	1.87%	Albania
Emirates Telecom 0.375% 17-05-28	Sovereign	1.85%	Supranational
Republic of Montenegro 2.55% 3-10-2029	Sovereign	1.79%	Montenegro

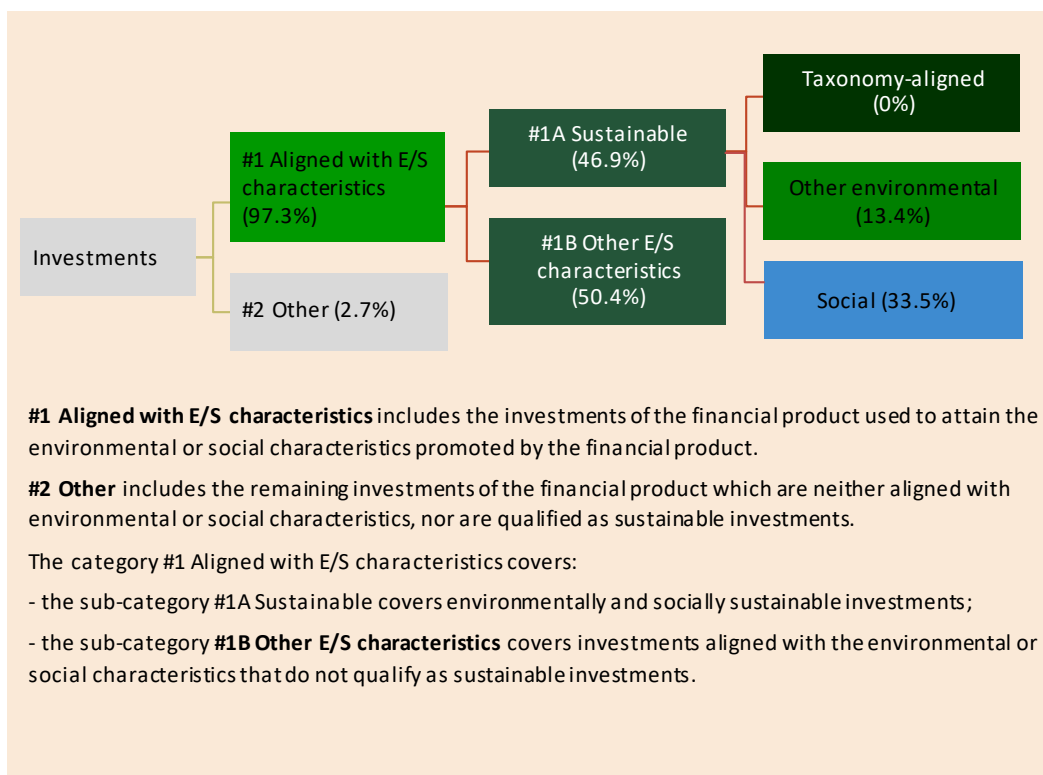
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, i.e. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature).



What was the proportion of sustainability-related investments?

46.9% of the net assets of the financial product.

● What was the asset allocation?



● In which economic sectors were the investments made?

Hard currency emerging market bonds	89.4%
Microfinance	4.5%
Cash assets	2.8%
Local currency emerging market bonds	2.1%
Industrialised countries bonds	1.3%



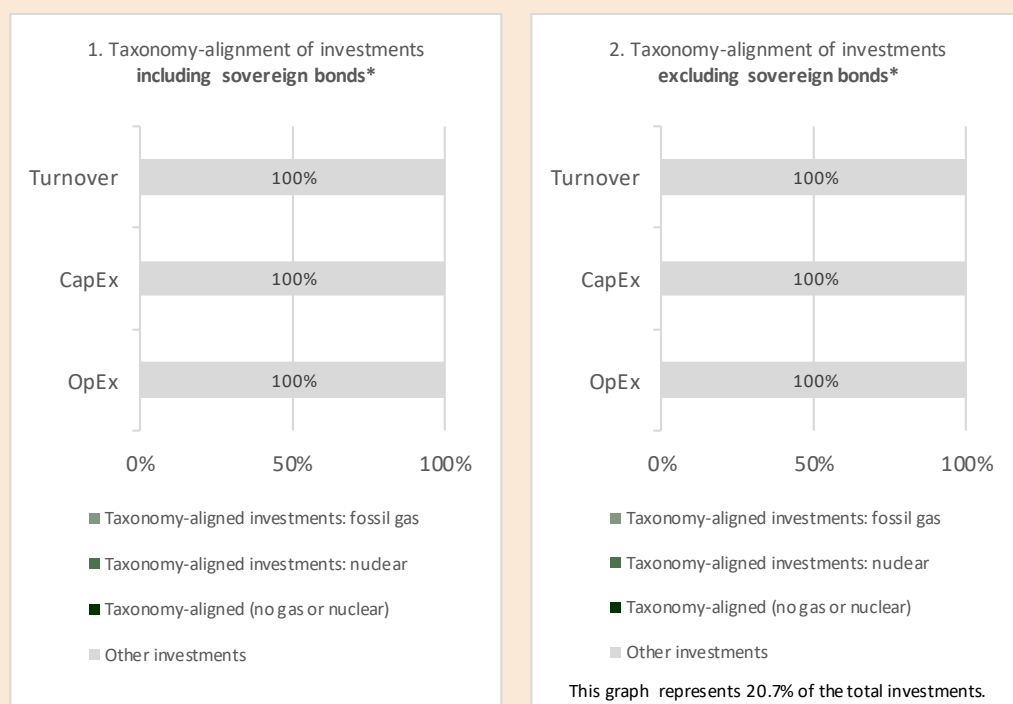
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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

- 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.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

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.

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.

● **What was the share of investments made in transitional and enabling activities?**

0%. Due to the approach used by the manager based on the selecting of individual securities (bottom-up approach), they were 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?**

n.a.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

13.4% 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.



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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Implementation of a commitment policy (individual and collaborative)

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 enter into active dialogue with issuers;
- 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.

The engagement policy 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 with the reference benchmark?

n.a.

- ***How did 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 sustainable investment objective.

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

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.7%¹ of sustainable investments

with an environmental objective in economic activities that 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 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.

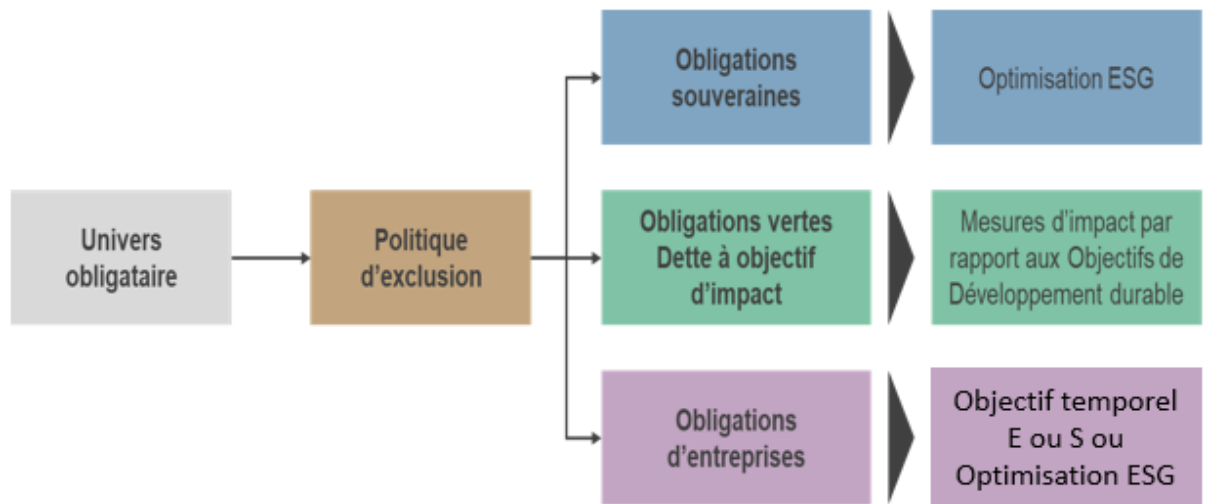
¹All figures in this document are given at the year-end of the financial product concerned.



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, centred 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 which 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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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, 49.7% 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 investments in impact bonds: 16.5% of the net assets of the financial product
- percentage of investments made in sustainable assets: 49.7% of the net assets of the financial product

● ***... and compared to previous periods?***

n.a.

● ***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

16.5% of the portfolio's net assets 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).

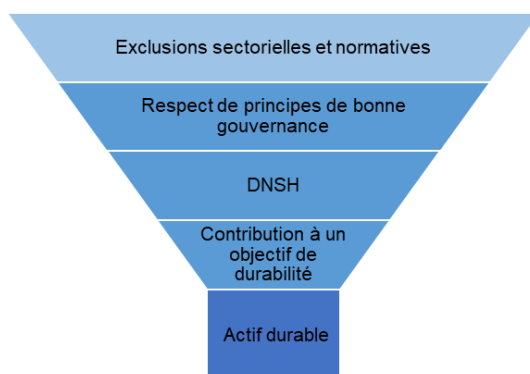
2. Investments in bonds issued or guaranteed by governments

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. 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, the manager carefully monitored environmental or social indicators (notably including carbon emissions). For investments made within this segment, the manager will seek to achieve an improvement in the indicator monitored over time.

Sustainable investments 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 has 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.

Principle 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. As part of this, 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 undermine 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 nine numerical indicators and five 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 5th 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 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.

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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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?

Largest investments	Sector	% Assets	Country
OpportunitySa 3.4% 31-10-2025	Microfinance	4.8%	Supranational
Chile 2.45% 31-01-31	Sovereign	4.2%	Chile
Republic Of Colombia 10.375% 28-1-2033	Sovereign	3.5%	Colombia
Republic of Namibia 5.25% 29-10-25	Sovereign	3.4%	Namibia
Dominican Republic 5.3% 21-1-2041	Sovereign	3.4%	Dominican Republic
Republic of Philippines 6.375% 23-10-2034	Sovereign	3.3%	Philippines
State of Qatar 9.75% 15-6-2030	Sovereign	3.3%	Qatar
Republic of Indonesia 8.5% 12-10-2035	Sovereign	3.2%	Indonesia
Republic of Peru 8.75% 21-11-2033	Sovereign	3.1%	Peru
Panama 6.7% 26-01-2036	Sovereign	3.1%	Panama
Republic Of Panama 9.375% 1-4-2029	Sovereign	3.0%	Panama
Serbia 2.125% 01-12-30	Sovereign	3.0%	Serbia
Sultanate of Oman 4.75% 15-06-26	Sovereign	3.0%	Oman
Inversiones CMPC 4.375% 04-04-27	Industry	2.9%	Chile
Republic of South Africa 6.25% 8-3-2041	Sovereign	2.7%	South Africa

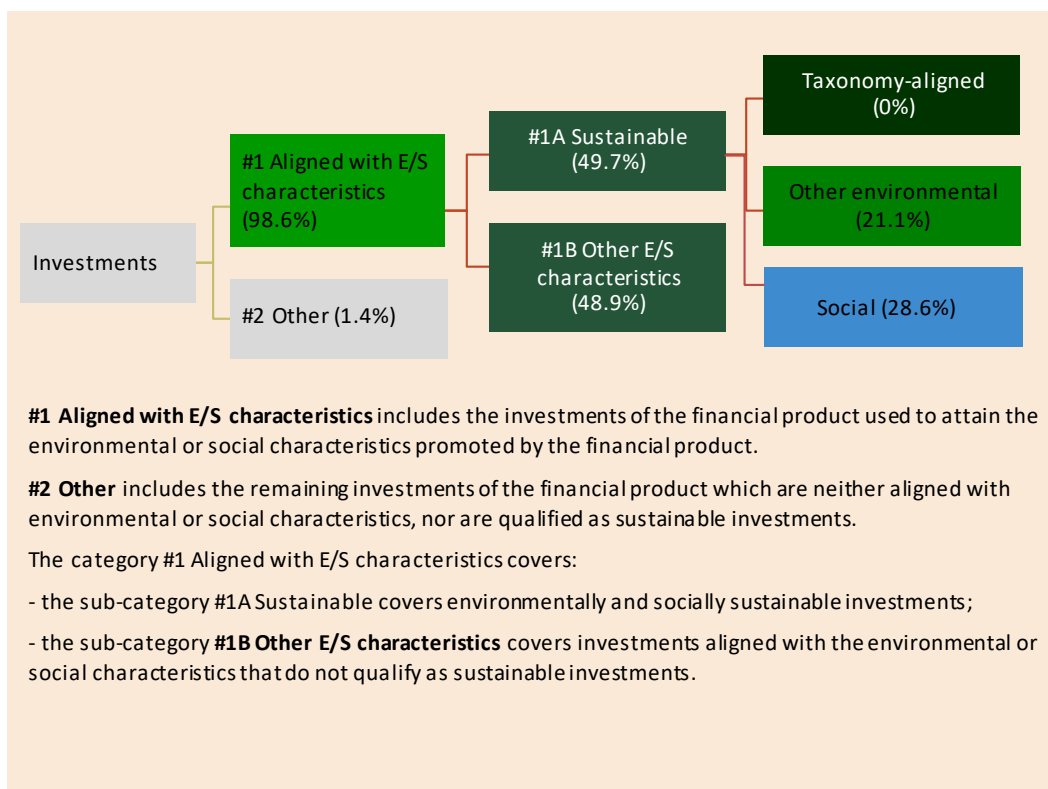
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, i.e. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature).



What was the proportion of sustainability-related investments?

49.7% of the net assets of the financial product.

● What was the asset allocation?



● In which economic sectors were the investments made?

Hard currency emerging market bonds	90.5%
Microfinance	5.7%
Cash assets	2.9%
Industrialised countries bonds	1.0%



To what extent were the 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.

Asset allocation describes the share of investments in specific assets compared to the 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 economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Yes

In fossil gas

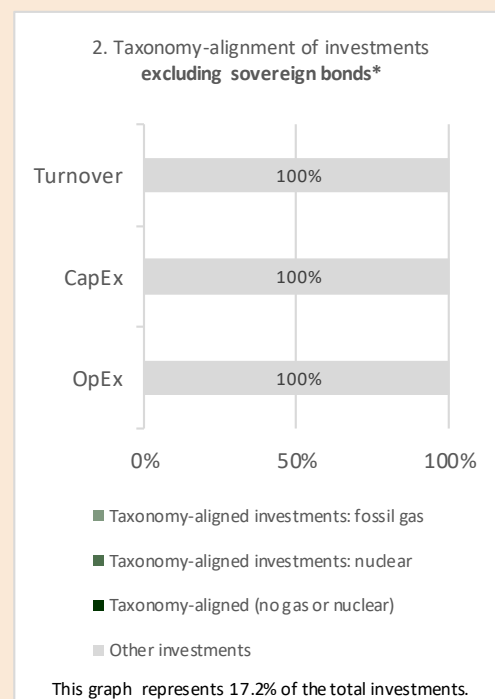
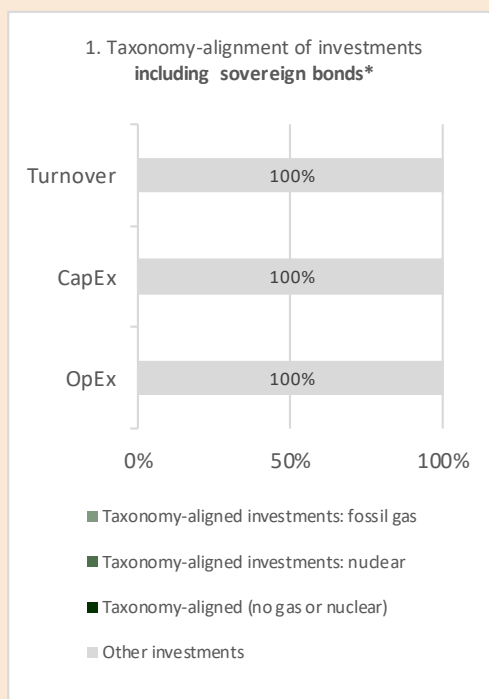
In nuclear energy

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.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

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.

● **What was the share of investments made in transitional and enabling activities?**

0%. Due to the approach used by the manager based on the selecting of individual securities (bottom-up approach), they were 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?**

n.a.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

21.1% 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.



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?

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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Implementation of a commitment policy (individual and collaborative)

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 enter into active dialogue with issuers;
- 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.

The engagement policy 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 with the reference benchmark?

n.a.

- ***How did 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 sustainable investment objective.

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

It made **sustainable investments 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

It made **sustainable investments with a social objective:** %

No

It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.7%¹ of sustainable investments

with an environmental objective in economic activities that 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 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.

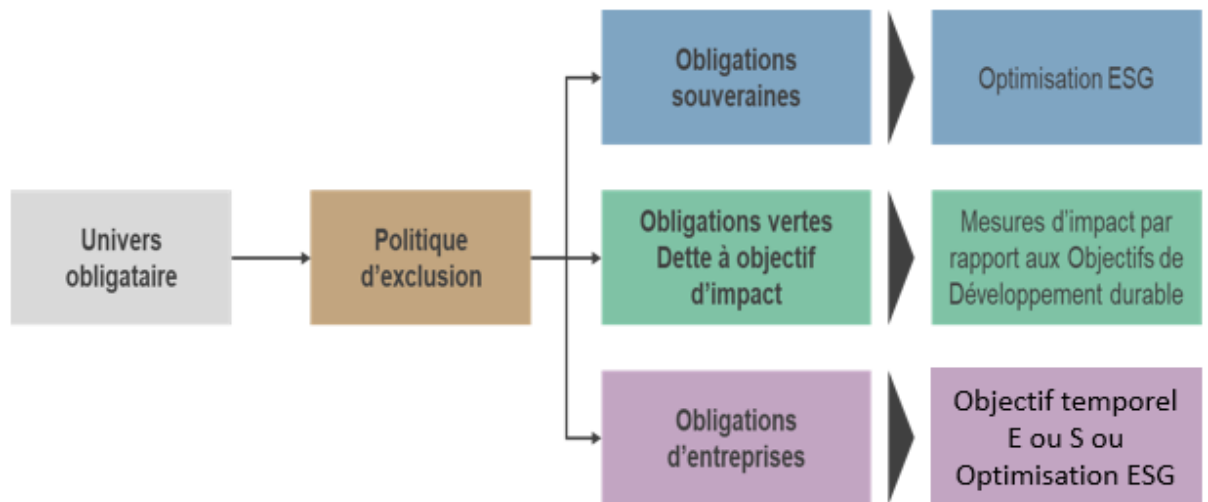
¹All figures in this document are given at the year-end of the financial product concerned.



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, centred 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 which 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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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, 47.7% 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 investment in impact bonds: 31.9% of the net assets of the financial product
- percentage of investments made in sustainable assets: 47.7% of the net assets of the financial product

● ***... and compared to previous periods?***

n.a.

● ***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

31.9% of the portfolio's net assets 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).

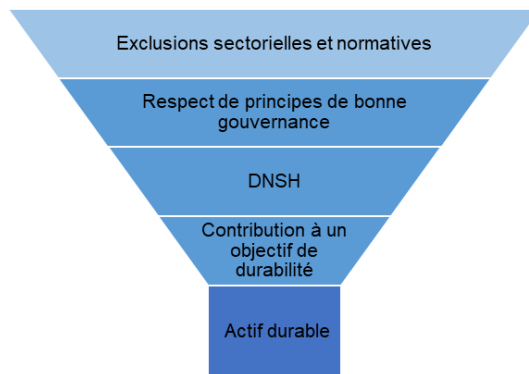
2. Investments in bonds issued or guaranteed by governments

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. 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, the manager carefully monitored environmental or social indicators (notably including carbon emissions). For investments made within this segment, the manager will seek to achieve an improvement in the indicator monitored over time.

Sustainable investments 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 has 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.

Principle 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. As part of this, 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 undermine 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 nine numerical indicators and five 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 5th 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 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.

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 establishes a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU 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. This included the manager testing 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 distinguishes between nine numerical indicators and five 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 5th 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?

Largest investments	Sector	% Assets	Country
Kfw 2.75% 14-2-2033	Parastatal	1.9%	Germany
European Investment Bank 1.5% 15-6-	Supranational	1.5%	Supranational
Signify 2.375% 11-05-27	Industry	1.4%	United States
Roche Finance Europe Bv 3.204% 27-8-	Health	1.4%	United States
Cred Mutuel Arkea 3-5% 09-02-29	Finance	1.4%	France
Unicredit Spa 0.5% 9-4-2025	Finance	1.4%	Italy
Smurfit Kappa 2.875% 15-01-26	Materials	1.4%	Ireland
Metsa Board Corp 2.75% 29-09-27	Materials	1.4%	Finland
Rci Banque Sa 4.75% 6-7-2027	Discretionary consumption	1.3%	France
Norsk Hydro 1.125% 11-04-25	Materials	1.3%	Norway
Wabtec Transportation 1.25% 03-12-27	Industry	1.3%	United States
LKQ 4.125% 01-04-28	Discretionary consumption	1.3%	United States
Traton Finance Lux Sa 0.125% 24-3-2025	Industry	1.3%	Germany
Swedbank 0.2% 12-01-28	Finance	1.2%	Sweden
Apple 0.5% 15-11-31	Information technology	1.2%	United States

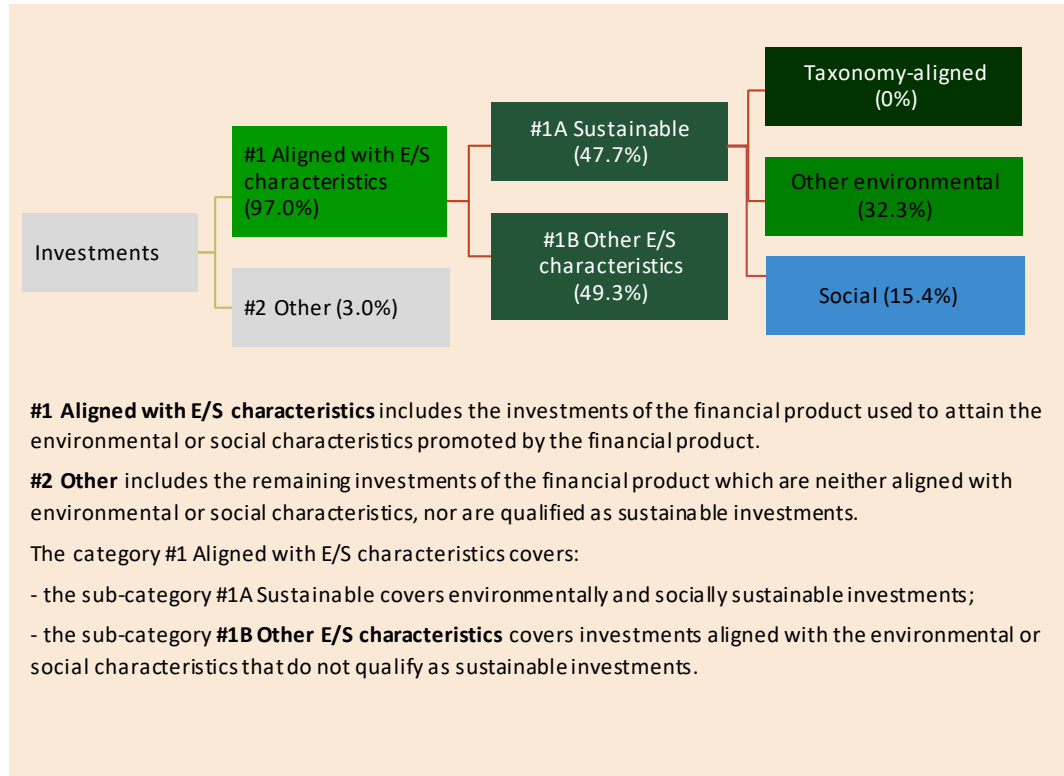
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, i.e. the 15 largest securities positions held by the financial product (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature).



What was the proportion of sustainability-related investments?

47.7% of the net assets of the financial product.

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets compared to the 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 economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

Energy	1.4%	Refining & Distribution	1.0%
		Integrated oil	0.3%
Materials	10.1%	Production of building materials	1.6%
		Chemicals	2.0%
		Containers & Packaging	4.1%
		Paper production	1.1%
		Metals & Mining	1.3%
Industry	14.1%	Machine production	4.9%
		Waste & Environmental Services & Equipment	0.6%
		Transport & Logistics	3.1%
		Production of electrical equipment	2.2%
		Railways	1.3%
		Manufactured goods	1.4%
		Other industries	0.5%
Discretionary consumption	8.2%	Travel & Accommodation	1.9%
		Home renovation	0.8%
		Production of automotive parts	4.2%
		Motor vehicle production	1.3%
Consumer staples	5.5%	Supermarkets and pharmacies	0.8%
		Consumer products	1.8%
		Food and beverages	2.9%
Healthcare	4.6%	Production of medical equipment	0.7%
		Pharmaceutical products	3.9%
Finance	25.5%	Banks	16.0%
		Diversified banks	6.8%
		Retail finance	1.0%
		Finance	0.6%
		Financial services	1.1%
Information technology	5.6%	Communication equipment	3.9%
		Software & services	1.7%
Communication services	6.9%	Fixed telephony	0.7%
		Wireless telephony	5.4%
		Advertising & Marketing	0.8%
Utilities	9.0%	Energy generation	3.0%
		Public services	6.0%
Sovereign	6.1%	Public development banks	3.6%
		Supranationals	2.6%



To what extent were the 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.

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

Yes

In fossil gas

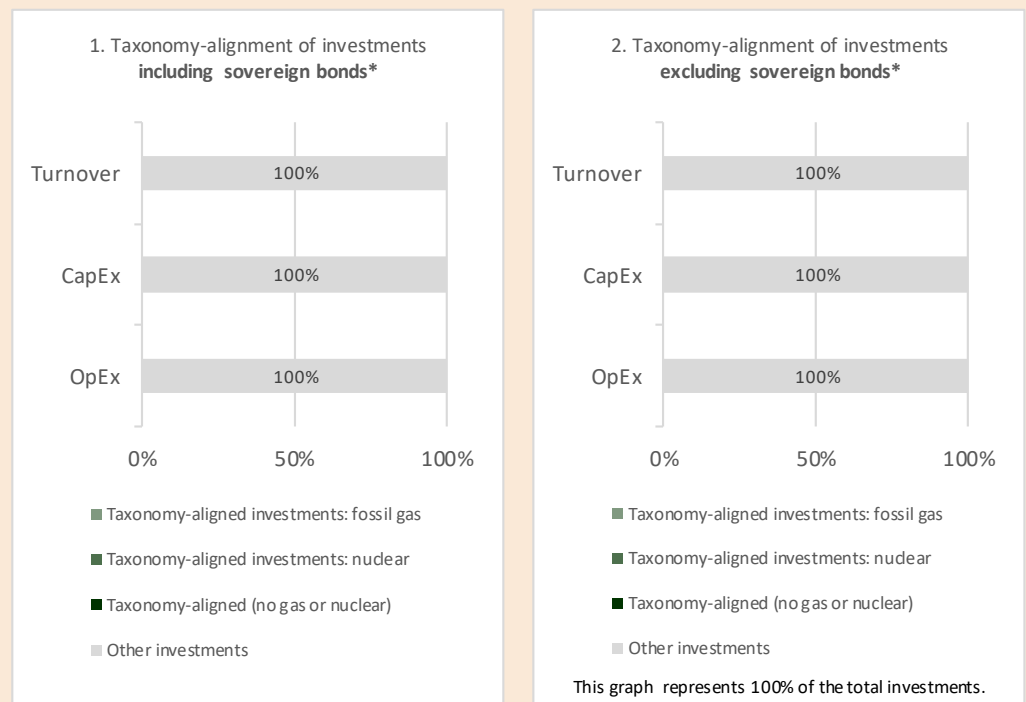
In nuclear energy

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.*



**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 approach used by the manager based on the selecting of individual securities (bottom-up approach), they were not able to commit in advance to a

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.

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?**

n.a.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

32.3% 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.



What was the share of socially sustainable investments?

15.4% 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 fund's investment process comprises a number of successive stages:

- 1) Consideration of exclusion criteria
- 2) Analysis of controversies
- 3) Implementation of a commitment policy (individual and collaborative)

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 enter into active dialogue with issuers;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- 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.

The engagement policy 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 with the reference benchmark?

n.a.

- *How did 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 sustainable investment objective.