Annual report including audited financial statements
as at 30th September 2025

BL

SICAV with multiple sub-funds
governed by Luxembourg law

R.C.S. Luxembourg B45243

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

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

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

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

BL

Table of contents

Organisation **5**

Report on activities of the Board of Directors and Report of the Management Company **8**

Report of the réviseur d'entreprises agréé **15**

Combined statement of net assets **18**

Combined statement of operations and other changes in net assets **19**

BL Equities America **20**
Statement of net assets 20
Statement of operations and other changes in net assets 21
Statistical information 22
Statement of investments and other net assets 24
Industrial and geographical classification of investments 25

BL American Small & Mid Caps **26**
Statement of net assets 26
Statement of operations and other changes in net assets 27
Statistical information 28
Statement of investments and other net assets 30
Industrial and geographical classification of investments 31

BL Equities Europe **32**
Statement of net assets 32
Statement of operations and other changes in net assets 33
Statistical information 34
Statement of investments and other net assets 36
Industrial and geographical classification of investments 38

BL European Small & Mid Caps **39**
Statement of net assets 39
Statement of operations and other changes in net assets 40
Statistical information 41
Statement of investments and other net assets 42
Industrial and geographical classification of investments 43

BL European Family Businesses **44**
Statement of net assets 44
Statement of operations and other changes in net assets 45
Statistical information 46
Statement of investments and other net assets 48
Industrial and geographical classification of investments 49

BL Equities Japan **50**
Statement of net assets 50
Statement of operations and other changes in net assets 51
Statistical information 52
Statement of investments and other net assets 54
Industrial and geographical classification of investments 55

BL Equities Asia **56**
Statement of net assets 56
Statement of operations and other changes in net assets 57
Statistical information 58
Statement of investments and other net assets 60
Industrial and geographical classification of investments 62

BL Equities Emerging Markets **63**
Statement of net assets 63
Statement of operations and other changes in net assets 64

Statistical information....65
Statement of investments and other net assets....67
Industrial and geographical classification of investments....69

BL Equities Dividend....70
Statement of net assets....70
Statement of operations and other changes in net assets....71
Statistical information....72
Statement of investments and other net assets....74
Industrial and geographical classification of investments....75

BL Emerging Markets....76
Statement of net assets....76
Statement of operations and other changes in net assets....77
Statistical information....78
Statement of investments and other net assets....80
Industrial and geographical classification of investments....82

BL Global Flexible EUR....83
Statement of net assets....83
Statement of operations and other changes in net assets....84
Statistical information....85
Statement of investments and other net assets....87
Industrial and geographical classification of investments....89

BL Global Flexible USD....90
Statement of net assets....90
Statement of operations and other changes in net assets....91
Statistical information....92
Statement of investments and other net assets....94
Industrial and geographical classification of investments....96

BL Global Equities....97
Statement of net assets....97
Statement of operations and other changes in net assets....98
Statistical information....99
Statement of investments and other net assets....100
Industrial and geographical classification of investments....102

BL Global 75....103
Statement of net assets....103
Statement of operations and other changes in net assets....104
Statistical information....105
Statement of investments and other net assets....107
Industrial and geographical classification of investments....109

BL Global 50....110
Statement of net assets....110
Statement of operations and other changes in net assets....111
Statistical information....112
Statement of investments and other net assets....114
Industrial and geographical classification of investments....116

BL Global 30....117
Statement of net assets....117
Statement of operations and other changes in net assets....118
Statistical information....119
Statement of investments and other net assets....121
Industrial and geographical classification of investments....123

BL Global Bond Opportunities 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 130

BL Bond Euro 132
Statement of net assets 132
Statement of operations and other changes in net assets 133
Statistical information 134
Statement of investments and other net assets 135
Industrial and geographical classification of investments 137

BL Bond Dollar 138
Statement of net assets 138
Statement of operations and other changes in net assets 139
Statistical information 140
Statement of investments and other net assets 141
Industrial and geographical classification of investments 142

BL Bond Emerging Markets Dollar 143
Statement of net assets 143
Statement of operations and other changes in net assets 144
Statistical information 145
Statement of investments and other net assets 146
Industrial and geographical classification of investments 149

BL Corporate Bond Opportunities 151
Statement of net assets 151
Statement of operations and other changes in net assets 152
Statistical information 153
Statement of investments and other net assets 154
Industrial and geographical classification of investments 157

BL Fund Selection Smart Equities 158
Statement of net assets 158
Statement of operations and other changes in net assets 159
Statistical information 160
Statement of investments and other net assets 161
Industrial and geographical classification of investments 162

BL Global Markets 163
Statement of net assets 163
Statement of operations and other changes in net assets 164
Statistical information 165
Statement of investments and other net assets 166
Industrial and geographical classification of investments 170

BL Fund Selection 0-50 171
Statement of net assets 171
Statement of operations and other changes in net assets 172
Statistical information 173
Statement of investments and other net assets 174
Industrial and geographical classification of investments 176

BL Fund Selection Alternative Strategies 177
Statement of net assets 177
Statement of operations and other changes in net assets 178

Statistical information....179
Statement of investments and other net assets....180
Industrial and geographical classification of investments....181

BL Equities Europe PEA....182
Statement of net assets....182
Statement of operations and other changes in net assets....183
Statistical information....184

BL Bond Emerging Markets Euro....185
Statement of operations and other changes in net assets....185
Statistical information....186

Notes to the financial statements....187

Additional information (unaudited)....205

Registered Office	16, Boulevard Royal L-2449 LUXEMBOURG

Board of Directors

Chairman	Florence PILOTAZ Member of the Executive Committee 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
	Luc RODESCH Member of the Executive Committee BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
	Thomas SEALE Director of Companies 39, Rue de la Paix L-7244 BERELDANGE
	Vincent WILLEM Deputy Head of Asset Servicing BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG

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 Société Anonyme 33-39, Rue du Puits Romain L-8070 BERTRANGE
Directors	Gary JANAWAY Director of Companies 23, Rue de Sandweiler L-5362 SCHRASSIG 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	Fanny NOSETTI–PERROT Chief Executive Officer Nico THILL Deputy Chief Executive Officer Cédric LENOBLE Chief Operating Officer and Chief Financial Officer (until 30th September 2025) Quentin GAGET Chief Operating Officer (since 3rd November 2025) Guy WAGNER Chief Investment Officer

Domiciliary	BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, Boulevard Royal L-2449 LUXEMBOURG
Depositary and Principal Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration	UI efa S.A. Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG
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 2024 to 30th September 2025.

At the end of the last financial year, the SICAV offered the following sub-funds for subscription:

Sub-fund name	Net assets (rounded to the nearest million) of the sub-funds at the end of the financial year		
BL Equities America	USD	957	million
BL American Small & Mid Caps	USD	511	million
BL Equities Europe	EUR	645	million
BL European Small & Mid Caps	EUR	187	million
BL European Family Businesses	EUR	94	million
BL Equities Japan	JPY	70	million
BL Equities Asia	USD	188	million
BL Equities Emerging Markets	USD	47	million
BL Equities Dividend	EUR	700	million
BL Emerging Markets	EUR	265	million
BL Global Flexible EUR	EUR	1,171	million
BL Global Flexible USD	USD	90	million
BL Global Equities	EUR	311	million
BL Global 75	EUR	969	million
BL Global 50	EUR	451	million
BL Global 30	EUR	118	million
BL Global Bond Opportunities	EUR	289	million
BL Bond Euro	EUR	314	million
BL Bond Dollar	USD	108	million
BL Bond Emerging Markets Dollar	USD	283	million
BL Corporate Bond Opportunities	EUR	344	million
BL Fund Selection Smart Equities[1]	EUR	83	million
BL Global Markets [2]	EUR	950	million
BL Fund Selection 0 – 50	EUR	407	million
BL Fund Selection Alternative Strategies	EUR	136	million
TOTAL (after conversion into EUR)	**EUR**	**9,700**	**million**

The amount of net assets shown in the "TOTAL" line corresponds to the total net assets of the SICAV at the end of the previous financial year and, as these figures have been rounded to the nearest million, may differ slightly from the sum of the individual sub-fund amounts shown above.

[1] Until and including 16th February 2025, the sub-fund was called BL Fund Selection Equities SRI.
[2] Until and including 16th February 2025, the sub-fund was called BL Fund Selection 50-100 SRI.

During the past financial year, the SICAV carried out

- the merger by absorption of the BL Bond Emerging Markets Euro sub-fund into the BL Bond Emerging Markets Dollar sub-fund (effective date: 16th June 2025);
- on the liquidation of the BL Equities Europe PEA sub-fund (effective date: 21st July 2025).

At the end of the last financial year, the net assets of the SICAV amounted to approximately EUR 9,700 million compared to approximately EUR 10,922 million at the end of the previous financial year. This represents a fall of approximately +11.18%.

This change in the SICAV's total net assets during the past financial year is mainly due to net redemptions, the total amount of which exceeded the positive result of operations.

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 Fund'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 that is valid on the date of this report is dated 10th June 2025.

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

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

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

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

Luxembourg, 17th October 2025 The Board of Directors

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

Report of the Management Company

1. The economic and financial situation

The environment remained deeply marked by geopolitical uncertainties, accentuated by the return of Donald Trump to the presidency of the United States at the beginning of the year. The effects on growth and inflation of US tariffs – now at their highest level since the Great Depression of the 1930s – remain difficult to assess. From a geopolitical point of view, the world seems to be gradually shifting from a unipolar order, dominated by the United States since the fall of the Berlin Wall, to a multipolar system, driven by the growing challenge to American pre-eminence by many emerging countries. On the economic front, despite the drag caused by US trade policy, most nations are nevertheless managing to maintain positive cyclical growth thanks to sustained or even increased fiscal stimulus and this despite already historically high levels of public debt.

In the US, the remarkable resilience of the economy seen in 2023 and 2024, despite rising interest rates, continued into 2025. The US consumer has maintained a high level of spending, despite the gradual depletion of the financial surpluses accumulated during the pandemic. It was only towards the end of the past financial year that households with more modest financial means began to restrict their consumption more significantly, while tangible signs of a weakening labour market appeared. In the euro area, GDP growth remained modest, with no real improvement on the weak performances of previous years. Prospects for improvement are mainly based on the widespread increase in military spending in euro area countries, boosted by the weakening of US support guarantees, as well as the easing of the constitutional debt brake in Germany, which should put Europe's largest economy back in the driving seat. In China, ongoing difficulties in the real estate sector led the authorities to strengthen their stimulus measures, tailored to keep growth close to the official target of 5%. In Japan, the return to positive wage increases in real terms enabled the economy to advance in line with its long-term potential.

After a sharp decline between 2022 and 2024, inflation stabilised in the US at around 3% in the past financial year. While inflation in the US is below the post-pandemic peak, it is still nonetheless above the 2% target. As part of its dual mandate of ensuring full employment and keeping inflation expectations anchored, the Federal Reserve in the United States made two cuts to its key rates in the fourth quarter of 2024, then kept them unchanged in the first half of 2025 to finally resume the downward movement in September, taking the target range for the federal funds rate down to 4.0%-4.25%. In the Eurozone, inflation has also stabilised, but at a more moderate level, close to 2%. This change enabled the European Central Bank to lower its key interest rate, the deposit rate, from 3.5% to 2% over the past financial year. In Japan, despite inflation remaining close to 3%, the Bank of Japan only raised its key interest rate once. It has remained at 0.5% since January.

Over the twelve months under review, the 10-year US Treasury yield increased from 3.78% to 4.15%. After a sharp rise in the last quarter of 2024, fuelled by expectations of an acceleration in growth following the presidential election of Donald Trump, the yield on the 10-year US Treasury bond eased again as a result of the first signs of a weakening labour market and expectations of monetary easing by the Federal Reserve in the United States. In the euro area, the upward trend was slightly more pronounced in the "central" countries (particularly Germany and France), reflecting the initially lower level of long-term rates and hopes of an economic recovery being fuelled by the easing of the debt brake in Germany. On the other hand, yields to maturity on peripheral European Union government bonds tightened less, thanks to stronger economic fundamentals compared in particular with those of France. During the past financial year, the 10-year sovereign yield rose from 2.12% to 2.71% in Germany, from 2.92% to 3.53% in France, from 3.45% to 3.53% in Italy and from 2.92% to 3.26% in Spain. Over the same period, the JP Morgan EMU Government Bond Index rose by 0.3%. Corporate bonds generally performed more favourably, benefiting from both increased carry and a narrowing of the risk premium compared to government bonds. For the same reasons, emerging market bonds also outperformed developed market bonds.

2. Equities markets

Despite more intense geopolitical tensions, equity markets continued the upward trajectory that began in 2023. The announcement of new US tariffs on "Liberation Day" on 2 April triggered a violent correction, but their temporary suspension a few days later, followed by the opening of negotiations between the US and its main trading partners, quickly revived investor confidence and fuelled a rebound that lasted until the end of the past fiscal year. Against this backdrop, many indices have reached or come close to new all-time highs, such as the S&P 500 and Nasdaq in the United States, the STOXX Europe 600 or the Topix in Japan. Over the year, the MSCI World All Countries Index (total return net in EUR) gained 11.4%, although this performance was mitigated by the euro appreciating against the US dollar. Geographically, the major blocs—the US, Europe, Japan and emerging markets—posted similar gains, in euro terms, of between 10% and 12%. On the other hand, sector differences were marked: Communication Services (+26.3%), Information Technology (+20.8%) and Financials (+16.7%) significantly outperformed while Consumer Staples (-7.4%), Real Estate (-8.4%) and Health Care (-13.5%) posting significant declines. Overall, the best performances were driven by stocks exposed to artificial intelligence themes, rising defence budgets and a recovery in banking profitability in the euro area, whereas investors shied away from defensive stocks, traditionally less sensitive to the economic cycle.

3. Foreign exchange markets

Currency markets have been dominated by the weakness of the dollar since the beginning of 2025. The short-lived rise in the dollar during the fourth quarter of 2024 limited its decline against the euro to 5.1% over the past financial year as a whole. Several factors weighed on the US dollar: the new US administration's preference for a weaker dollar, the erosion of the safe-haven status of US Treasuries, the pressure the US administration is placing on the Federal Reserve to cut interest rates significantly and hopes of an economic recovery in Europe. The Japanese yen also depreciated as a result of limited monetary tightening by the Bank of Japan, falling to its lowest level against the euro since July 2024. The Swiss franc was the only major currency to appreciate slightly against the euro (+0.8%), while the pound sterling fell by 4.6%. In the precious metals market, the price of gold continued to soar, posting a spectacular rise of 38.9% (in euros) over the past financial year, thanks in particular to continued central bank purchases and sustained investor demand, against a backdrop of persistent geopolitical tensions, growing budget deficits and public debt, and the questioning of the independence of the Federal Reserve. Gold has thus asserted itself more than ever as the ultimate safe haven asset.

4. The flexible and mixed direct sub-funds of the SICAV

Sub-funds concerned

BL Global Flexible EUR	BL Global Flexible USD
BL Global 75	BL Global 50
BL Global 30	

Managers maintained their preference for real assets over monetary assets, in an environment marked by the on-going risk of monetisation of public deficits and debt. Thus, government bonds — long regarded as the ideal stabilisation tool for mixed portfolios in times of market turbulence — remain underweighted in favour of assets correlated with the price of gold. These include ETCs (Exchange Traded Commodities) backed by physical gold, gold exploration companies and companies benefiting from gold royalties. Similarly, inflation-linked bonds have increased their weight to the detriment of traditional sovereign bonds, the latter being kept only in the form of short-term securities. For valuation purposes, exposure to US equities and the dollar was maintained at moderate or even low levels depending on the sub-funds. While the equity segment posted a limited performance, due to an underweighting of cyclical stocks and the preponderance of defensive stocks, the mixed compartments nevertheless recorded a positive outcome over the past year, driven mainly by the favourable trend in gold-linked assets.

5. The SICAV's flexible, mixed fund-of-funds sub-fund

Sub-fund concerned

BL Fund Selection 0-50	

Within the sub-fund, the net exposure to equities was flexibly adjusted in reaction to market conditions. This flexibility notably resulted in a sharp reduction in exposure to equities at the beginning of April 2025 when the first US tariffs were announced, before an increase in exposure to equities after the correction, which subsequently enabled it to benefit from the rebound. Within the equity buckets, allocations between the different management styles have gradually changed to favour cyclical and discounted companies at the expense of growth stocks and sectors generally considered to be more 'defensive' (such as healthcare and consumer staples). The weighting of the bond portion, which was significantly reduced at the beginning of 2024, was lowered again at the start of 2025 and then remained low in a context of high uncertainty about inflation and the budgetary trajectories of many countries. Allocations to alternative strategies were maintained because they performed well both in terms of returns and decorrelation. Diversification positions in precious metals through gold mining companies or certificates investing in physical gold or silver were maintained and in some cases strengthened. This asset class benefits from strategic purchases by emerging central banks and the budgetary negligence of many developed countries which is eroding confidence in different currencies. Lastly, the levels of cash in the portfolio have been actively managed in reaction to market conditions but remain a tool to protect capital as much as possible.

6. The SICAV's direct-line equity sub-funds

Sub-funds concerned

BL Equities America	BL American Small & Mid Caps
BL Equities Europe	BL Equities Europe PEA (*)
BL European Small & Mid Caps	BL European Family Businesses
BL Equities Japan	BL Equities Asia
BL Equities Emerging Markets	BL Equities Dividend
BL Emerging Markets	BL Global Equities
BL Global Markets	

(*) The BL Equities Europe PEA sub-fund was liquidated with effect on 21st July 2025.

Managers continued to take the long-standing Business-Like Investing approach, focusing on quality companies with a strong and sustainable competitive advantage, essential to create value over the long-term. In addition, the environmental, social and governance factors continue to be an integral part of the analysis process in order to manage all the 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, tech and industrials sectors, with generally much less consideration given to such sectors as energy, commodities (other than precious metals), utilities, telecoms, finance and capital intensive and highly cyclical industries.

During the past financial year, the application of this fundamental and valuation-based management approach, which has demonstrated its long-term relevance, resulted in a disappointing performance for all equity compartments, which (excluding emerging markets) posted negative returns (in euros) despite the rise of the major stock market indices. This underperformance was primarily due to the general weakness of quality stocks (at least outside the tech sector), the spectacular surge in artificial intelligence stocks – only some of which were in the portfolio – as well as the strong rise of the banking sector and defence stocks in Europe and Japan, which are largely absent from the sub-funds' investment

universe. Moreover, in an environment of still abundant liquidity fuelled by central banks, short-term market dynamics were such that valuation levels had little influence on stock prices.

Note also the transformation in June 2025 of the BL Fund Selection 50-100 SRI sub-fund into BL Global Markets, which is now fully invested in equities and managed for the most part through direct lines. This sub-fund continues to be focused solely on quality companies as does the rest of the range. Nevertheless it adopts a more neutral sector approach so as not to be subject, to the same extent as its peers in the SICAV, to the structural performance shifts induced by the natural selection bias of BLI's investment methodology.

7. The SICAV's fund-of-funds equities sub-fund

Sub-fund concerned

BL Fund Selection Smart Equities	

The compartment maintained its pragmatic sustainable investment approach, with broad diversification across investment styles, sectors, regions and market capitalisations. Equity exposure was gradually increased from 97% to 99% over the year, to participate in periods of equity market recovery. The portfolio's allocation shifted marginally in 2025, with a slightly greater geographical exposure to the United States and Asia at the expense of Europe and Japan, along with an increase in market cap size (small companies retaining growth potential with higher volatility). Sector allocation was adjusted with a strengthening in the tech and finance sectors, to the detriment of healthcare and consumer staples. Within the portfolio, quality growth strategies and environmental themes were reduced in favour of increased diversification into global undervalued stocks in the tech sector and emerging markets. The compartment maintained exposure to quality precious metals mining and industrial companies, benefiting from a decorrelation effect in the face of uncertainty in equity markets, the US dollar and inflation risks.

Over the period, the sub-fund's performance remained close to the average of the funds in its category, with comparable volatility, thanks to its active management with increased exposure to large caps and the tech sector (which ended the period sharply higher) on the one hand and its diversification into all styles of strategies (undervalued stocks, gold stocks, emerging markets…) on the other.

8. The SICAV's bond sub-funds

Sub-funds concerned

BL Global Bond Opportunities	BL Bond Euro
BL Bond Dollar	BL Bond Emerging Markets Euro (merged)
BL Bond Emerging Markets Dollar	BL Corporate Bond Opportunities

There were two distinct management stages within the bond sub-funds. In the initial stage, the strategy remained resolutely defensive in the face of geopolitical uncertainties and the new US administration taking office at the beginning of the year. Subsequently, the portfolio's exposure was redirected towards high-yield but short-maturity corporate bonds, as well as to investment grade issuers, at the expense of cash, euro area sovereign debt and higher-quality corporate issuers.

As regards the range of bond sub-funds, the BL Bond Emerging Markets Dollar sub-fund absorbed the BL Bond Emerging Markets Euro sub-fund, resulting in a portfolio now exclusively denominated in dollars. The portfolio was also reallocated with a preference for issuers with lower ratings, in order to optimise the risk/return ratio.

Finally, the sub-funds invested in US Treasury debt (BL Bond Dollar) and high-quality euro area sovereign debt (BL Bond Euro) maintained a structure close to that of the market, particularly in terms of modified duration.

9. The SICAV's alternative sub-fund

Sub-fund concerned

BL Fund Selection Alternative Strategies	

Within the sub-fund, the previous year's reduction in the weight given to the most volatile types of strategies continued to produce its effects by allowing a more consistent performance than in the past while achieving the objective of outperforming the returns of a money market investment and not being correlated with the performance of fixed income markets. Despite occasional brief volatility shocks on the markets, the environment has been and remains quite favourable to alternative strategies, with still quite high valuation differences depending on the regions and sectors. This thus offers numerous opportunities to be taken in a global environment that is, however, more turbulent and unpredictable and thus requires finer risk calibration.

10. Outlook

Visibility over the economic, geopolitical and financial situation going forward remains particularly low. The US administration's U-turns, the impact of US tariffs on growth and inflation, the increase in international tensions, the ongoing conflicts in Ukraine and the Middle East, as well as the implications of artificial intelligence which continue to be difficult to quantify, are all unprecedented sources of uncertainty. So far, stock markets have largely ignored these risks, continuing to rise as if they were climbing a "wall of worries". In this context, the low valuations of many defensive securities, broadly represented in the SICAV's portfolios, should offer most sub-funds some resilience when the risks mentioned above materialise more concretely in the real economy and on global financial markets.

11. SFDR periodic annexes

For sub-funds qualifying as Article 8 within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector, additional information on the environmental and/or social characteristics promoted can be found in the RTS annexes in the "Additional (unaudited) information" section.

Luxembourg, 13th October 2025 The Management Company

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

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg

Tel: +352 451 451
www.deloitte.lu

Report of the réviseur d'entreprises agréé

To the Shareholders of
BL
16, boulevard Royal
L-2449 Luxembourg

Opinion

We have audited the financial statements of BL (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2025 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at September 30, 2025, and of the results of their and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

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

© Deloitte Audit, SARL

Deloitte.

Report of the réviseur d'entreprises agréé (continued)

Other information

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.

Deloitte.

Report of the réviseur d'entreprises agréé (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

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

Partner

Luxembourg, 11th December 2025

BL

Combined statement of net assets (in EUR)

as at 30th September 2025

Assets	
Securities portfolio at market value	9,368,379,792.56
Deposits on futures contracts	3,808,001.23
Cash at banks	322,094,443.66
Formation expenses, net	4,998.48
Receivable on sales of securities	1,473,220.33
Receivable on issues of shares	328,219.63
Income receivable on portfolio	21,023,587.19
Bank interest receivable	1,102.47
Unrealised gain on forward foreign exchange contracts	1,985,930.75
Other receivables	733,221.19
Prepaid expenses	4,221.58
Total assets	9,719,836,739.07
Liabilities	
Bank overdrafts	1,307,287.18
Payable on purchases of securities	176,659.00
Payable on redemptions of shares	141,030.54
Unrealised loss on futures contracts	895,927.48
Unrealised loss on forward foreign exchange contracts	2,067,987.65
Expenses payable	15,322,655.43
Total liabilities	19,911,547.28
Net assets at the end of the year	9,699,925,191.79

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

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

from 1st October 2024 to 30th September 2025

Income	
Dividends, net	102,564,377.88
Interest on bonds and other debt securities, net	34,522,665.71
Return on sukuk	192,675.13
Bank interest	9,253,083.29
Other commissions received	178,323.38
Other income	1,991,791.87
Total income	148,702,917.26
Expenses	
Management fees	87,878,182.42
Performance fees	6,078,253.85
Depositary fees	4,292,961.32
Banking charges and other fees	1,335,431.77
Transaction fees	10,360,981.25
Central administration costs	3,853,870.73
Professional fees	226,962.37
Other administration costs	3,031,294.30
Subscription duty ("taxe d'abonnement")	4,460,980.26
Other taxes	2,485,178.23
Bank interest paid	164,278.63
Other expenses	875,042.53
Total expenses	125,043,417.66
Net investment income	23,659,499.60
Net realised gain/(loss)	
- on securities portfolio	852,499,605.13
- on futures contracts	-11,399,514.97
- on forward foreign exchange contracts	17,826,015.90
- on foreign exchange	-11,957,215.08
Realised result	870,628,390.58
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-824,471,466.86
- on futures contracts	2,799,861.92
- on forward foreign exchange contracts	-2,162,644.95
Result of operations	46,794,140.69
Dividends paid	-27,446,699.48
Reinvestments	1,630.83
Subscriptions	2,220,151,100.12
Redemptions	-3,273,752,228.53
Total changes in net assets	-1,034,252,056.37
Total net assets at the beginning of the year	10,922,786,672.73
Revaluation difference	-188,609,424.57
Total net assets at the end of the year	9,699,925,191.79

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

BL Equities America

Statement of net assets (in USD)

as at 30th September 2025

Assets	
Securities portfolio at market value	951,998,015.00
Cash at banks	6,140,877.54
Income receivable on portfolio	90,333.60
Prepaid expenses	697.78
Total assets	958,229,923.92
Liabilities	
Unrealised loss on forward foreign exchange contracts	176,277.72
Expenses payable	1,002,349.06
Total liabilities	1,178,626.78
Net assets at the end of the year	957,051,297.14

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	10,609.292	USD	384.43	4,078,508.95
AM	247,256.065	USD	401.06	99,165,256.36
B	2,420,799.642	USD	116.78	282,725,189.65
B EUR HEDGED	104,092.851	EUR	197.61	24,168,367.18
BI	10,279.442	USD	1,317.30	13,541,079.92
BM	4,461,640.290	USD	117.91	526,053,927.68
BM EUR HEDGED	29,488.699	EUR	205.66	7,125,487.14
Z	1,780.447	USD	108.67	193,480.26
				957,051,297.14

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 2024 to 30th September 2025

Income	
Dividends, net	9,186,648.57
Bank interest	1,646,533.29
Total income	10,833,181.86
Expenses	
Management fees	12,771,239.51
Depositary fees	554,369.08
Banking charges and other fees	64,081.91
Transaction fees	1,222,103.46
Central administration costs	269,086.15
Professional fees	22,324.89
Other administration costs	435,675.46
Subscription duty ("taxe d'abonnement")	578,172.71
Other taxes	411,970.35
Bank interest paid	5,503.73
Other expenses	56,004.13
Total expenses	16,390,531.38
Net investment loss	-5,557,349.52
Net realised gain/(loss)	
- on securities portfolio	534,733,794.14
- on forward foreign exchange contracts	-6,283,132.05
- on foreign exchange	-8,793.23
Realised result	522,884,519.34
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-513,539,522.25
- on forward foreign exchange contracts	-9,821,372.54
Result of operations	-476,375.45
Dividends paid	-
Reinvestments	-
Subscriptions	117,695,442.11
Redemptions	-1,060,116,020.80
Total changes in net assets	-942,896,954.14
Total net assets at the beginning of the year	1,899,948,251.28
Total net assets at the end of the year	957,051,297.14

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

BL Equities America

Statistical information (in USD)

as at 30th September 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	USD	1,618,363,791.61	1,899,948,251.28	957,051,297.14

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025	
A	USD	312.71	372.59	384.43	
AM	USD	323.74	387.13	401.06	
AR	USD	227.48	270.75	270.60	* 13/02/2025
B	USD	94.95	113.18	116.78	
B EUR HEDGED	EUR	167.78	196.10	197.61	
BI	USD	1,056.39	1,267.97	1,317.30	
BM	USD	95.12	113.81	117.91	
BM EUR HEDGED	EUR	173.30	203.39	205.66	
BR	USD	242.53	288.93	288.65	* 13/02/2025
Z	USD	-	104.02	108.67	

*Net asset value used for the final redemption.

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
A	USD	17.60	19.15	3.18
AM	USD	18.01	19.58	3.60
B	USD	17.64	19.20	3.18
B EUR HEDGED	EUR	13.99	16.88	0.77
BI	USD	18.47	20.03	3.89
BM	USD	18.09	19.65	3.60
BM EUR HEDGED	EUR	14.43	17.36	1.12
Z	USD	-	-	4.47

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	13,662.293	142.340	-3,195.341	10,609.292
AM	502,731.632	46,073.055	-301,548.622	247,256.065
AR	1.000	-	-1.000	-
B	3,689,488.581	138,545.831	-1,407,234.770	2,420,799.642
B EUR HEDGED	1,734,585.408	37,673.593	-1,668,166.150	104,092.851
BI	14,549.947	896.023	-5,166.528	10,279.442
BM	7,704,502.195	723,944.358	-3,966,806.263	4,461,640.290
BM EUR HEDGED	32,652.346	5,266.404	-8,430.051	29,488.699
BR	1.000	-	-1.000	-
Z	1,723.114	610.364	-553.031	1,780.447

TER per share class as at 30.09.2025 (unaudited)	(in %)
A	1.43
AM	1.03
B	1.43
B EUR HEDGED	1.35

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

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

TER per share class as at 30.09.2025 (unaudited)	**(in %)**
BI	0.74
BM	1.03
BM EUR HEDGED	1.07
Z	0.19

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 2025

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	107,300	Abbott Laboratories	6,960,102.71	14,371,762.00	1.50
USD	47,300	Accenture Plc	14,172,354.49	11,664,180.00	1.22
USD	25,200	Adobe Inc Reg	11,095,137.80	8,889,300.00	0.93
USD	214,000	Alphabet Inc A	17,901,929.41	52,023,400.00	5.44
USD	258,300	Amazon.com Inc	31,906,118.13	56,714,931.00	5.93
USD	70,000	Ametek Inc	11,945,648.63	13,160,000.00	1.37
USD	207,200	Apple Inc Reg	15,024,473.79	52,759,336.00	5.51
USD	56,000	Applied Materials Inc	9,439,919.06	11,465,440.00	1.20
USD	93,800	Arista Networks Inc	9,551,277.77	13,667,598.00	1.43
USD	30,400	Autodesk Inc	9,466,028.72	9,657,168.00	1.01
USD	2,200	Booking Holdings Inc	4,614,590.37	11,878,394.00	1.24
USD	74,900	Broadcom Inc Reg	13,805,365.82	24,710,259.00	2.58
USD	31,000	Caterpillar Inc Reg	6,848,531.76	14,791,650.00	1.55
USD	155,500	Colgate-Palmolive Co	14,492,319.16	12,430,670.00	1.30
USD	57,000	Constellation Brands Inc A	10,089,592.01	7,676,190.00	0.80
USD	24,500	Cummins Inc	6,026,859.29	10,348,065.00	1.08
USD	85,900	Danaher Corp	18,486,732.88	17,030,534.00	1.78
USD	26,600	Eaton Corp Plc	9,485,244.96	9,955,050.00	1.04
USD	125,300	Edwards Lifesciences Corp	9,627,438.78	9,744,581.00	1.02
USD	25,900	Home Depot Inc	9,624,015.91	10,494,421.00	1.10
USD	56,000	Honeywell Intl Inc	8,782,035.90	11,788,000.00	1.23
USD	26,400	IDEXX Laboratories Inc	14,454,615.83	16,866,696.00	1.76
USD	54,700	IQVIA Holdings Inc Reg	7,699,496.25	10,389,718.00	1.09
USD	9,200	KLA Corp Reg	7,563,320.23	9,923,120.00	1.04
USD	42,100	Lowe's Companies Inc	3,967,040.46	10,580,151.00	1.11
USD	53,600	Mastercard Inc A	8,653,528.25	30,488,216.00	3.19
USD	46,800	Meta Platforms Inc A	33,935,677.94	34,368,984.00	3.59
USD	169,800	Microsoft Corp	13,081,683.03	87,947,910.00	9.19
USD	167,000	Mondelez Intl Inc	6,640,047.99	10,432,490.00	1.09
USD	40,600	Moody's Corp	15,842,226.90	19,345,088.00	2.02
USD	100,000	Nike Inc B	8,791,275.75	6,973,000.00	0.73
USD	406,000	NVIDIA Corp	49,423,262.60	75,751,480.00	7.91
USD	57,500	Oracle Corp	9,960,633.75	16,171,300.00	1.69
USD	111,000	Otis Worldwide Corp Reg	9,952,050.04	10,148,730.00	1.06
USD	71,000	Pepsico Inc	10,034,836.21	9,971,240.00	1.04
USD	89,700	Procter & Gamble Co	14,379,321.28	13,782,405.00	1.44
USD	33,600	Roper Technologies Inc	9,498,638.79	16,755,984.00	1.75
USD	27,200	S&P Global Inc	14,450,655.65	13,238,512.00	1.38
USD	9,200	ServiceNow Inc Reg	7,678,177.75	8,466,576.00	0.88
USD	17,500	Synopsys Inc	9,128,491.92	8,634,325.00	0.90
USD	42,000	Thermo Fisher Scientific Inc	11,523,275.06	20,370,840.00	2.13
USD	145,900	TJX Cos Inc	6,968,682.28	21,088,386.00	2.20
USD	93,200	Union Pacific Corp	12,836,757.85	22,029,684.00	2.30
USD	31,200	United Health Group Inc	10,218,744.34	10,773,360.00	1.13
USD	33,800	Veeva Syst Inc	9,598,255.23	10,069,358.00	1.05
USD	47,500	Verisk Analytics Inc	9,860,829.01	11,946,725.00	1.25
USD	103,500	Visa Inc A	12,825,912.65	35,332,830.00	3.69
USD	109,100	Xylem Inc	12,594,100.59	16,092,250.00	1.68
USD	60,400	Zoetis Inc A	6,197,239.83	8,837,728.00	0.92
Total investments in securities			597,104,494.81	951,998,015.00	99.47
Cash at banks				6,140,877.54	0.64
Other net assets/(liabilities)				-1,087,595.40	-0.11
Total				957,051,297.14	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 2025

Industrial classification
(in percentage of net assets)

Technologies	48.89 %
Cyclical consumer goods	18.90 %
Industrials	12.40 %
Healthcare	12.38 %
Non-cyclical consumer goods	6.90 %
Total	99.47 %

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

United States of America	97.21 %
Ireland	2.26 %
Total	99.47 %

BL American Small & Mid Caps

Statement of net assets (in USD)

as at 30th September 2025

Assets	
Securities portfolio at market value	505,345,503.00
Cash at banks	6,359,619.49
Receivable on issues of shares	46.49
Income receivable on portfolio	17,836.00
Prepaid expenses	295.41
Total assets	511,723,300.39
Liabilities	
Bank overdrafts	0.09
Unrealised loss on forward foreign exchange contracts	208,336.61
Expenses payable	509,920.47
Total liabilities	718,257.17
Net assets at the end of the year	511,005,043.22

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	9,653.446	USD	228.52	2,206,012.46
AM	310,366.118	USD	236.24	73,320,196.71
B	264,826.276	USD	245.53	65,022,765.51
B EUR HEDGED	59,489.217	EUR	194.65	13,605,549.18
BI	7,580.225	USD	2,430.82	18,426,191.62
BI EUR HEDGED	2,231.720	EUR	1,333.02	3,495,394.78
BM	1,260,265.796	USD	254.04	320,161,232.98
BM EUR HEDGED	61,080.802	EUR	203.58	14,610,549.84
Z	1,492.093	USD	105.32	157,150.14
				511,005,043.22

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 2024 to 30th September 2025

Income	
Dividends, net	2,965,231.50
Bank interest	254,393.64
Total income	3,219,625.14
Expenses	
Management fees	5,090,608.54
Depositary fees	242,886.42
Banking charges and other fees	31,979.59
Transaction fees	312,670.23
Central administration costs	255,102.74
Professional fees	10,450.02
Other administration costs	188,912.61
Subscription duty ("taxe d'abonnement")	264,928.44
Other taxes	189,536.30
Bank interest paid	4.50
Other expenses	27,800.26
Total expenses	6,614,879.65
Net investment loss	-3,395,254.51
Net realised gain/(loss)	
- on securities portfolio	55,240,097.85
- on forward foreign exchange contracts	1,450,343.05
- on foreign exchange	-26,677.56
Realised result	53,268,508.83
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-85,023,983.12
- on forward foreign exchange contracts	-1,364,911.58
Result of operations	-33,120,385.87
Dividends paid	-
Reinvestments	-
Subscriptions	171,431,418.16
Redemptions	-206,586,944.84
Total changes in net assets	-68,275,912.55
Total net assets at the beginning of the year	579,280,955.77
Total net assets at the end of the year	511,005,043.22

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

BL American Small & Mid Caps

Statistical information (in USD)

as at 30th September 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	USD	517,869,245.82	579,280,955.77	511,005,043.22

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025
A	USD	200.89	242.34	228.52
AM	USD	206.10	249.53	236.24
B	USD	215.75	260.38	245.53
B EUR HEDGED	EUR	178.93	211.34	194.65
BI	USD	2,106.57	2,560.07	2,430.82
BI EUR HEDGED	EUR	1,208.54	1,437.33	1,333.02
BM	USD	221.51	268.33	254.04
BM EUR HEDGED	EUR	185.66	220.16	203.58
Z	USD	-	110.31	105.32

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
A	USD	9.90	20.63	-5.70
AM	USD	10.28	21.07	-5.33
B	USD	9.96	20.69	-5.70
B EUR HEDGED	EUR	6.44	18.11	-7.90
BI	USD	10.72	21.53	-5.05
BI EUR HEDGED	EUR	7.18	18.93	-7.26
BM	USD	10.37	21.14	-5.33
BM EUR HEDGED	EUR	6.87	18.58	-7.53
Z	USD	-	-	-4.52

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	11,905.380	2,358.616	-4,610.550	9,653.446
AM	274,683.436	93,137.466	-57,454.784	310,366.118
B	252,367.315	104,008.605	-91,549.644	264,826.276
B EUR HEDGED	77,075.300	23,792.281	-41,378.364	59,489.217
BI	33,907.880	5,651.595	-31,979.250	7,580.225
BI EUR HEDGED	8,061.310	3,155.890	-8,985.480	2,231.720
BM	1,141,208.536	347,422.334	-228,365.074	1,260,265.796
BM EUR HEDGED	72,744.544	21,041.364	-32,705.106	61,080.802
Z	1,102.312	477.063	-87.282	1,492.093

TER per share class as at 30.09.2025 (unaudited)	(in %)
A	1.47
AM	1.07
B	1.47
B EUR HEDGED	1.49
BI	0.76
BI EUR HEDGED	0.78

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.

TER per share class as at 30.09.2025 (unaudited)	**(in %)**
BM	1.06
BM EUR HEDGED	1.10
Z	0.22

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 2025

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	67,100	A.O.Smith Corp	3,911,578.52	4,925,811.00	0.96
USD	149,200	Aaon Inc Reg	10,939,006.12	13,941,248.00	2.73
USD	250,900	Bentley Syst Inc	12,121,232.40	12,916,332.00	2.53
USD	224,400	Bio-Techne Corp	16,467,853.04	12,483,372.00	2.44
USD	46,100	Burlington Stores Inc	8,493,534.63	11,732,450.00	2.30
USD	71,500	CDW Corp	9,684,588.72	11,388,520.00	2.23
USD	79,700	Check Point Software Tec Ltd	11,085,385.63	16,490,727.00	3.23
USD	35,500	Chemed Corp	16,829,917.57	15,894,770.00	3.11
USD	129,300	Church & Dwight Co Inc	10,236,081.07	11,330,559.00	2.22
USD	55,700	Clorox Co	8,765,143.70	6,867,810.00	1.34
USD	119,200	Cooper Companies Inc (The)	9,274,245.70	8,172,352.00	1.60
USD	203,300	Core & Main Inc	9,199,837.24	10,943,639.00	2.14
USD	19,900	Domino's Pizza Inc Reg	7,095,050.47	8,591,029.00	1.68
USD	81,800	Equifax Inc	17,457,532.82	20,984,154.00	4.11
USD	156,200	Exponent Inc	13,476,033.33	10,852,776.00	2.12
USD	150,400	Globus Medical Inc	8,517,180.68	8,613,408.00	1.69
USD	143,100	Graco Inc	9,755,059.63	12,157,776.00	2.38
USD	105,400	Henry Jack & Associates Inc	16,368,376.11	15,697,222.00	3.07
USD	74,100	Idex Corp	15,574,873.00	12,060,516.00	2.36
USD	20,000	IDEXX Laboratories Inc	8,038,301.33	12,777,800.00	2.50
USD	16,000	Insulet Corp	3,480,519.69	4,939,680.00	0.97
USD	19,600	Lennox Intl Inc	6,616,711.74	10,375,456.00	2.03
USD	33,900	Littelfuse Inc	7,156,578.42	8,780,439.00	1.72
USD	57,800	Manhattan Associates Inc	8,718,023.99	11,847,844.00	2.32
USD	64,000	Masimo Corp	9,832,159.35	9,443,200.00	1.85
USD	7,600	Mettler Toledo Intl Inc	7,403,221.79	9,329,836.00	1.83
USD	19,600	MSCI Inc	7,924,972.99	11,121,236.00	2.18
USD	45,600	Nordson Corp	8,566,347.74	10,348,920.00	2.03
USD	56,300	Paycom Software Inc	14,094,410.51	11,718,282.00	2.29
USD	44,300	Pool Corp	11,821,519.33	13,736,101.00	2.69
USD	63,000	Qualys Inc	7,433,113.55	8,336,790.00	1.63
USD	61,200	Resmed Inc	11,764,217.10	16,752,276.00	3.28
USD	167,900	Rollins Inc	5,550,302.16	9,862,446.00	1.93
USD	148,600	SiteOne Landscape Supply Inc	18,922,154.99	19,139,680.00	3.75
USD	125,100	Tractor Supply Co	3,523,810.28	7,114,437.00	1.39
USD	106,300	Trex Co Inc Reg	6,659,985.64	5,492,521.00	1.07
USD	19,000	Tyler Technologies Inc	6,952,845.88	9,940,040.00	1.94
USD	14,600	Ulta Beauty Inc Reg	4,565,843.67	7,982,550.00	1.56
USD	31,700	Verisign Inc	6,050,890.66	8,862,369.00	1.73
USD	82,100	Verisk Analytics Inc	16,981,953.08	20,648,971.00	4.04
USD	47,100	Waters Corp	12,622,688.08	14,121,051.00	2.76
USD	29,500	Watsco Inc	7,758,725.93	11,926,850.00	2.33
USD	50,100	West Pharmaceutical Serv Inc Reg	15,238,018.08	13,142,733.00	2.57
USD	38,900	Zebra Technologies Corp A	10,715,163.49	11,559,524.00	2.26
Total investments in securities			443,644,989.85	505,345,503.00	98.89
Cash at banks				6,359,619.49	1.24
Bank overdrafts				-0.09	0.00
Other net assets/(liabilities)				-700,079.18	-0.13
Total				511,005,043.22	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 2025

Industrial classification
(in percentage of net assets)

Industrials	27.97 %
Technologies	27.27 %
Healthcare	24.60 %
Cyclical consumer goods	9.62 %
Non-cyclical consumer goods	7.31 %
Financials	2.12 %
Total	98.89 %

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

United States of America	95.66 %
Israel	3.23 %
Total	98.89 %

BL Equities Europe

Statement of net assets (in EUR)

as at 30th September 2025

Assets	
Securities portfolio at market value	635,589,527.95
Cash at banks	9,561,524.66
Receivable on issues of shares	76.30
Income receivable on portfolio	227,742.77
Prepaid expenses	437.53
Total assets	645,379,309.21
Liabilities	
Unrealised loss on forward foreign exchange contracts	173.98
Expenses payable	662,332.73
Total liabilities	662,506.71
Net assets at the end of the year	644,716,802.50

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	21,465.958	EUR	235.10	5,046,683.01
AM	381,315.917	EUR	241.43	92,062,165.74
B	1,570,093.529	EUR	107.36	168,567,309.01
B CHF HEDGED	536.805	CHF	132.71	76,190.17
BI	4,547.318	EUR	1,235.35	5,617,528.50
BM	3,723,739.119	EUR	100.22	373,199,116.68
BM USD HEDGED	274.537	USD	160.69	37,545.84
BR	67.511	EUR	179.38	12,110.33
Z	1,037.263	EUR	94.63	98,153.22
				644,716,802.50

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 2024 to 30th September 2025

Income	
Dividends, net	16,820,049.62
Bank interest	306,079.17
Other income	897,735.83
Total income	18,023,864.62
Expenses	
Management fees	8,859,359.24
Depositary fees	398,341.19
Banking charges and other fees	121,254.30
Transaction fees	1,246,448.18
Central administration costs	220,375.07
Professional fees	16,715.36
Other administration costs	244,483.94
Subscription duty ("taxe d'abonnement")	417,876.54
Other taxes	354,725.45
Bank interest paid	11,070.27
Other expenses	48,426.33
Total expenses	11,939,075.87
Net investment income	6,084,788.75
Net realised gain/(loss)	
- on securities portfolio	111,564,214.11
- on forward foreign exchange contracts	-2,455.82
- on foreign exchange	-21,671.61
Realised result	117,624,875.43
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-217,550,893.15
- on forward foreign exchange contracts	461.58
Result of operations	-99,925,556.14
Dividends paid	-958,376.51
Reinvestments	1,308.15
Subscriptions	87,021,740.71
Redemptions	-490,838,070.76
Total changes in net assets	-504,698,954.55
Total net assets at the beginning of the year	1,149,415,757.05
Total net assets at the end of the year	644,716,802.50

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

BL Equities Europe

Statistical information (in EUR)

as at 30th September 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	EUR	1,302,331,178.80	1,149,415,757.05	644,716,802.50

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025		
A	EUR	221.14	259.40	235.10		
AM	EUR	226.84	266.15	241.43		
AR	EUR	158.25	185.41	184.95	*	13/02/2025
B	EUR	100.39	118.19	107.36		
B CHF HEDGED	CHF	130.44	149.61	132.71		
B USD HEDGED	USD	139.84	167.26	158.24	*	03/06/2025
BI	EUR	1,139.22	1,350.66	1,235.35		
BM	EUR	92.98	109.89	100.22		
BM CHF HEDGED	CHF	136.49	158.13	157.04	*	13/02/2025
BM USD HEDGED	USD	144.00	173.13	160.69		
BR	EUR	168.48	197.89	179.38		
BR CHF HEDGED	CHF	127.08	144.64	142.64	*	13/02/2025
Z	EUR	-	102.88	94.63		

*Net asset value used for the final redemption.

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
A	EUR	6.74	17.72	-9.17
AM	EUR	7.09	18.11	-8.80
B	EUR	6.75	17.73	-9.16
B CHF HEDGED	CHF	5.98	14.70	-11.30
BI	EUR	7.50	18.56	-8.54
BM	EUR	7.16	18.19	-8.80
BM USD HEDGED	USD	9.93	20.23	-7.19
BR	EUR	6.50	17.46	-9.35
Z	EUR	-	-	-8.02

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	27,529.996	437.818	5.195	-6,507.051	21,465.958
AM	702,385.592	54,037.937	-	-375,107.612	381,315.917
AR	1.000	-	-	-1.000	-
B	1,959,119.691	57,338.933	-	-446,365.095	1,570,093.529
B CHF HEDGED	536.805	-	-	-	536.805
B USD HEDGED	1.000	-	-	-1.000	-
BI	9,083.485	175.566	-	-4,711.733	4,547.318
BM	6,472,160.947	667,997.381	-	-3,416,419.209	3,723,739.119
BM CHF HEDGED	1.000	-	-	-1.000	-
BM USD HEDGED	400.496	18.537	-	-144.496	274.537
BR	67.510	383.878	-	-383.877	67.511
BR CHF HEDGED	1.000	-	-	-1.000	-
Z	1,309.544	222.719	-	-495.000	1,037.263

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

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

TER per share class as at 30.09.2025 (unaudited)	**(in %)**
A	1.44
AM	1.04
B	1.44
B CHF HEDGED	1.48
BI	0.74
BM	1.04
BM USD HEDGED	1.06
BR	1.66
Z	0.20

Dividends paid	**Currency**	**Dividend per share class**	**Ex-dividend date**
A	EUR	0.56	04.02.2025
AM	EUR	1.40	04.02.2025

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 2025

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	127,441	ABB Ltd Reg	6,608,043.08	7,812,536.01	1.21
CHF	87,752	Alcon Inc Reg	5,960,903.98	5,561,543.65	0.86
CHF	60,155	Co Financière Richemont SA	8,619,169.30	9,753,210.83	1.51
CHF	9,814	Geberit AG Reg	4,242,385.38	6,268,195.49	0.97
CHF	2,358	Givaudan SA Reg	7,393,842.41	8,150,642.27	1.27
CHF	347,115	Nestlé SA Reg	37,546,748.32	27,126,213.05	4.21
CHF	154,313	Novartis AG Reg	16,400,422.21	16,523,423.53	2.56
CHF	69,935	Roche Holding Ltd Pref	23,841,119.32	19,439,161.97	3.02
CHF	109,962	SGS SA	9,882,940.63	9,699,915.75	1.51
CHF	43,698	Sika Ltd	2,885,279.76	8,276,692.13	1.28
CHF	18,078	VAT Gr SA Reg	6,650,676.45	6,078,684.45	0.94
			130,031,530.84	124,690,219.13	19.34
DKK	160,040	Coloplast A/S B	15,497,085.12	11,642,067.99	1.81
DKK	272,164	Novo Nordisk AS B	13,622,171.83	12,566,395.41	1.95
DKK	320,855	Novonesis AS B	13,965,708.76	16,725,218.55	2.59
			43,084,965.71	40,933,681.95	6.35
EUR	109,684	Air Liquide SA	8,892,880.71	19,398,712.24	3.01
EUR	90,798	Amadeus IT Group SA A	6,092,146.99	6,128,865.00	0.95
EUR	42,818	ASML Holding NV	28,664,600.01	35,457,585.80	5.50
EUR	53,043	BE Semiconductor Industries NV Reg	6,419,970.35	6,728,504.55	1.04
EUR	231,843	Bureau Veritas SA	6,524,694.17	6,176,297.52	0.96
EUR	204,115	Dassault Systemes SA	5,092,083.10	5,819,318.65	0.90
EUR	1,061,093	Davide Campari-Milano NV Reg	6,574,532.90	5,698,069.41	0.88
EUR	84,553	Deutsche Boerse AG Reg	16,753,692.08	19,286,539.30	2.99
EUR	38,365	EssilorLuxottica SA	4,559,332.93	10,588,740.00	1.64
EUR	2,657	Hermes Intl SA	5,822,020.16	5,534,531.00	0.86
EUR	148,597	Industria de Diseno Textil SA	4,355,940.00	6,979,601.09	1.08
EUR	118,037	Kone Oyj B	5,682,794.39	6,846,146.00	1.06
EUR	43,196	L'Oréal SA	10,871,833.28	15,917,726.00	2.47
EUR	142,155	Legrand Holding SA	7,665,523.58	19,986,993.00	3.10
EUR	39,776	LVMH Moët Hennessy L Vuit SE	13,218,117.81	20,703,408.00	3.21
EUR	126,182	Moncler SpA	6,525,812.42	6,292,696.34	0.98
EUR	211,652	Prysmian SpA	13,092,844.44	17,816,865.36	2.76
EUR	398,624	Ryanair Holdings Plc	9,698,757.89	9,846,012.80	1.53
EUR	85,270	SAP SE	6,889,585.53	19,433,033.00	3.01
EUR	85,221	Schneider Electric SE	12,698,232.32	20,248,509.60	3.14
EUR	57,370	Siemens AG Reg	12,773,106.88	13,149,204.00	2.04
EUR	71,205	Symrise AG	4,834,008.53	5,272,018.20	0.82
EUR	562,573	Unilever Plc Reg	26,737,708.79	28,443,690.88	4.41
EUR	248,274	Universal Music Group NV	6,350,201.16	6,097,609.44	0.95
EUR	93,169	Wolters Kluwer NV	10,210,717.78	10,821,579.35	1.68
			247,001,138.20	328,672,256.53	50.97
GBP	188,512	AstraZeneca Plc	25,280,627.82	24,150,857.69	3.75
GBP	594,835	BAE Syst Plc	11,631,971.71	14,032,237.64	2.18
GBP	437,157	Diageo Plc	17,993,941.35	8,892,670.15	1.38
GBP	360,067	Experian Plc	15,994,065.72	15,354,432.13	2.38
GBP	587,478	GSK Plc	9,845,173.41	10,597,619.99	1.64
GBP	260,472	Halma Plc	2,523,516.15	10,295,660.42	1.60
GBP	173,181	Intertek Group Plc	9,896,593.99	9,369,152.24	1.45
GBP	425,470	Relx Plc	19,689,223.41	17,339,113.06	2.69
			112,855,113.56	110,031,743.32	17.07

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

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

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	838,515	Assa Abloy AB B	14,283,745.89	24,780,604.28	3.84
SEK	450,749	Atlas Copco AB A	5,399,669.96	6,481,022.74	1.01
			19,683,415.85	31,261,627.02	4.85
Total investments in securities			552,656,164.16	635,589,527.95	98.58
Cash at banks				9,561,524.66	1.48
Other net assets/(liabilities)				-434,250.11	-0.06
Total				644,716,802.50	100.00

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

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

BL Equities Europe

Industrial and geographical classification of investments
as at 30th September 2025

Industrial classification
(in percentage of net assets)

Industrials	31.76 %
Technologies	15.69 %
Healthcare	15.59 %
Non-cyclical consumer goods	13.35 %
Cyclical consumer goods	10.23 %
Raw materials	8.97 %
Financials	2.99 %
Total	98.58 %

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

Switzerland	19.34 %
France	19.29 %
United Kingdom	19.10 %
The Netherlands	9.17 %
Germany	8.86 %
Denmark	6.35 %
Sweden	4.85 %
Italy	4.62 %
Ireland	3.91 %
Spain	2.03 %
Finland	1.06 %
Total	98.58 %

BL European Small & Mid Caps

Statement of net assets (in EUR)

as at 30th September 2025

Assets	
Securities portfolio at market value	182,916,485.89
Cash at banks	4,592,234.73
Income receivable on portfolio	59,055.61
Unrealised gain on forward foreign exchange contracts	497.35
Prepaid expenses	88.87
Total assets	187,568,362.45
Liabilities	
Expenses payable	199,526.69
Total liabilities	199,526.69
Net assets at the end of the year	187,368,835.76

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	5,698.938	EUR	195.04	1,111,549.02
AM	110,651.814	EUR	200.68	22,205,908.91
B	230,022.340	EUR	202.08	46,482,410.91
B USD HEDGED	701.205	USD	157.59	94,049.55
BI	1,887.834	EUR	1,624.43	3,066,652.00
BM	546,353.641	EUR	209.17	114,282,985.45
Z	1,357.214	EUR	92.31	125,279.92
				187,368,835.76

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

BL European Small & Mid Caps

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

from 1st October 2024 to 30th September 2025

Income	
Dividends, net	3,495,509.21
Bank interest	46,580.14
Other income	17,393.87
Total income	3,559,483.22
Expenses	
Management fees	2,058,021.96
Depositary fees	94,910.40
Banking charges and other fees	38,389.11
Transaction fees	78,723.65
Central administration costs	159,539.12
Professional fees	3,810.85
Other administration costs	85,916.21
Subscription duty ("taxe d'abonnement")	99,387.86
Other taxes	63,235.51
Other expenses	23,807.86
Total expenses	2,705,742.53
Net investment income	853,740.69
Net realised gain/(loss)	
- on securities portfolio	17,442,427.04
- on forward foreign exchange contracts	-6,039.37
- on foreign exchange	-9,434.25
Realised result	18,280,694.11
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-39,964,055.31
- on forward foreign exchange contracts	3,339.75
Result of operations	-21,680,021.45
Dividends paid	-
Reinvestments	-
Subscriptions	24,975,761.28
Redemptions	-104,394,300.83
Total changes in net assets	-101,098,561.00
Total net assets at the beginning of the year	288,467,396.76
Total net assets at the end of the year	187,368,835.76

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

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	EUR	219,417,683.55	288,467,396.76	187,368,835.76

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025	
A	EUR	187.13	212.21	195.04	
AM	EUR	191.75	217.47	200.68	
B	EUR	193.75	219.85	202.08	
B USD HEDGED	USD	145.68	168.11	157.59	
BI	EUR	1,535.96	1,755.24	1,624.43	
BM	EUR	198.99	226.67	209.17	
BM USD HEDGED	USD	149.88	173.92	175.37	* 27/02/2025
Z	EUR	-	99.18	92.31	

*Net asset value used for the final redemption.

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
A	EUR	14.22	13.45	-8.09
AM	EUR	14.63	13.84	-7.72
B	EUR	14.25	13.47	-8.08
B USD HEDGED	USD	17.80	15.40	-6.26
BI	EUR	15.05	14.28	-7.45
BM	EUR	14.68	13.91	-7.72
Z	EUR	-	-	-6.93

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	8,946.560	183.736	-3,431.358	5,698.938
AM	125,916.734	5,476.137	-20,741.057	110,651.814
B	463,852.377	28,224.111	-262,054.148	230,022.340
B USD HEDGED	701.205	171.776	-171.776	701.205
BI	2,330.584	2,996.593	-3,439.343	1,887.834
BM	674,662.145	58,151.063	-186,459.567	546,353.641
BM USD HEDGED	2.897	-	-2.897	-
Z	854.152	677.062	-174.000	1,357.214

TER per share class as at 30.09.2025 (unaudited)	(in %)
A	1.51
AM	1.12
B	1.50
B USD HEDGED	1.56
BI	0.85
BM	1.11
Z	0.28

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 2025

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	20,291	Comet Holding AG Reg	2,175,680.45	4,175,276.09	2.23
CHF	4,483	Emmi AG Reg	2,027,672.79	3,293,837.39	1.76
CHF	2,314	Interroll-Holding SA Reg	2,883,875.98	6,149,876.96	3.28
CHF	56,369	Logitech Intl SA Reg	2,564,795.98	5,231,625.59	2.79
CHF	30,589	SKAN Group AG Partizsch	2,425,532.00	1,743,689.56	0.93
			12,077,557.20	20,594,305.59	10.99
DKK	63,092	Royal Unibrew A/S	3,137,262.16	4,099,376.36	2.19
EUR	105,380	Aalberts NV	4,679,958.77	2,950,640.00	1.57
EUR	195,170	Amplifon SpA Post Frazionamento	2,682,188.68	2,704,080.35	1.44
EUR	21,649	Andritz AG	1,050,745.16	1,296,775.10	0.69
EUR	81,190	Brunello Cucinelli SpA	3,322,095.97	7,550,670.00	4.03
EUR	18,410	Carl Zeiss Meditec AG	783,850.51	776,165.60	0.41
EUR	20,885	CEWE Stiftung & Co KGaA	2,160,832.71	2,086,411.50	1.11
EUR	264,321	De'Longhi SpA	6,657,357.15	8,135,800.38	4.34
EUR	314,709	Ebro Foods SA	5,415,373.82	5,765,468.88	3.08
EUR	428,271	Fagron SA	9,982,801.89	8,471,200.38	4.52
EUR	22,210	Gerresheimer AG	1,506,181.18	784,013.00	0.42
EUR	145,570	Interpump Group SpA	2,776,604.94	5,674,318.60	3.03
EUR	86,123	Kion Group AG	4,534,740.48	4,947,766.35	2.64
EUR	70,730	Krones AG	6,801,236.13	8,770,520.00	4.68
EUR	35,885	Moncler SpA	1,953,372.69	1,789,584.95	0.96
EUR	48,496	Nemetschek SE	2,686,836.93	5,373,356.80	2.87
EUR	70,191	Prysmian SpA	2,865,282.32	5,908,678.38	3.15
EUR	7,757	Rational AG Reg	4,511,824.56	5,034,293.00	2.69
EUR	48,349	Sopra Steria Group SA	7,473,444.25	7,822,868.20	4.18
EUR	67,607	Stabilus SE	3,820,545.92	1,663,132.20	0.89
EUR	48,711	Stroeer SE & Co KGaA	3,066,348.63	1,846,146.90	0.99
EUR	27,844	Virbac SA	5,729,731.37	8,756,938.00	4.67
EUR	164,522	Viscofan SA	8,540,444.29	9,558,728.20	5.10
			93,001,798.35	107,667,556.77	57.46
GBP	1,545,562	Rotork Plc	4,913,686.59	6,002,887.43	3.20
GBP	125,714	Spectris Plc	4,264,991.89	5,905,294.65	3.15
GBP	29,074	Spirax Group PLC	1,986,440.97	2,270,098.58	1.21
			11,165,119.45	14,178,280.66	7.56
NOK	384,020	Tomra Systems ASA	3,061,277.23	4,880,596.18	2.61
SEK	264,379	AAK AB Reg	5,177,936.68	5,851,514.48	3.12
SEK	272,746	Loomis AB Reg	6,862,890.94	9,911,444.88	5.29
SEK	208,789	Munters Group AB B Reg	2,604,433.22	2,114,085.64	1.13
SEK	511,406	Mycronic AB	3,857,671.79	9,946,908.99	5.31
SEK	175,998	Thule Group AB	5,147,499.70	3,672,416.34	1.96
			23,650,432.33	31,496,370.33	16.81
Total investments in securities			146,093,446.72	182,916,485.89	97.62
Cash at banks				4,592,234.73	2.45
Other net assets/(liabilities)				-139,884.86	-0.07
Total				187,368,835.76	100.00

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

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

BL European Small & Mid Caps

Industrial and geographical classification of investments
as at 30th September 2025

Industrial classification
(in percentage of net assets)

Industrials	34.48 %
Technologies	20.53 %
Cyclical consumer goods	14.97 %
Healthcare	12.39 %
Non-cyclical consumer goods	10.15 %
Raw materials	5.10 %
Total	97.62 %

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

Italy	16.95 %
Sweden	16.81 %
Germany	15.81 %
Switzerland	10.99 %
France	8.85 %
Spain	8.18 %
United Kingdom	7.56 %
Belgium	4.52 %
Norway	2.61 %
Denmark	2.19 %
The Netherlands	1.57 %
Luxembourg	0.89 %
Austria	0.69 %
Total	97.62 %

BL European Family Businesses

Statement of net assets (in EUR)

as at 30th September 2025

Assets	
Securities portfolio at market value	93,197,279.42
Cash at banks	1,223,244.23
Income receivable on portfolio	10,719.00
Unrealised gain on forward foreign exchange contracts	1,056.79
Prepaid expenses	43.35
Total assets	94,432,342.79
Liabilities	
Expenses payable	102,101.18
Total liabilities	102,101.18
Net assets at the end of the year	94,330,241.61

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 EUR)
A	9,747.443	EUR	137.78	1,342,987.57
AM	95,599.153	EUR	140.74	13,454,906.68
B	155,516.339	EUR	138.50	21,539,306.61
B USD HEDGED	1,539.832	USD	165.95	217,490.25
BI	1,428.935	EUR	1,473.46	2,105,479.14
BM	387,934.560	EUR	143.47	55,655,891.42
Z	141.967	EUR	99.88	14,179.94
				94,330,241.61

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 2024 to 30th September 2025

Income	
Dividends, net	1,852,342.68
Bank interest	6,492.57
Other income	12,551.40
Total income	1,871,386.65
Expenses	
Management fees	946,227.18
Depositary fees	52,746.65
Banking charges and other fees	27,524.47
Transaction fees	10,181.32
Central administration costs	116,385.23
Professional fees	1,811.24
Other administration costs	50,484.58
Subscription duty ("taxe d'abonnement")	48,007.04
Other taxes	32,297.21
Bank interest paid	2,870.72
Other expenses	19,358.64
Total expenses	1,307,894.28
Net investment income	563,492.37
Net realised gain/(loss)	
- on securities portfolio	2,607,087.48
- on forward foreign exchange contracts	-13,271.68
- on foreign exchange	1,050.00
Realised result	3,158,358.17
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-8,561,445.81
- on forward foreign exchange contracts	7,389.96
Result of operations	-5,395,697.68
Dividends paid	-36,693.58
Reinvestments	-
Subscriptions	5,486,665.39
Redemptions	-15,236,220.99
Total changes in net assets	-15,181,946.86
Total net assets at the beginning of the year	109,512,188.47
Total net assets at the end of the year	94,330,241.61

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

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	EUR	105,918,945.08	109,512,188.47	94,330,241.61

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025	
A	EUR	121.98	145.42	137.78	
AM	EUR	124.37	148.30	140.74	
B	EUR	122.60	146.19	138.50	
B USD HEDGED	USD	141.55	171.88	165.95	
BI	EUR	1,286.16	1,544.53	1,473.46	
BM	EUR	125.99	150.82	143.47	
BM USD HEDGED	USD	149.43	183.34	188.93	* 13/02/2025
Z	EUR	-	104.11	99.88	

*Net asset value used for the final redemption.

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
A	EUR	12.06	19.23	-5.25
AM	EUR	12.45	19.64	-4.88
B	EUR	12.07	19.24	-5.26
B USD HEDGED	USD	15.30	21.43	-3.45
BI	EUR	12.87	20.09	-4.60
BM	EUR	12.51	19.71	-4.87
Z	EUR	-	-	-4.06

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	11,004.309	388.385	-1,645.251	9,747.443
AM	112,404.838	4,638.021	-21,443.706	95,599.153
B	170,582.043	7,746.178	-22,811.882	155,516.339
B USD HEDGED	1,582.566	-	-42.734	1,539.832
BI	1,428.935	-	-	1,428.935
BM	423,364.550	25,292.259	-60,722.249	387,934.560
BM USD HEDGED	1.000	-	-1.000	-
Z	23.500	141.467	-23.000	141.967

TER per share class as at 30.09.2025 (unaudited)	(in %)
A	1.59
AM	1.19
B	1.59
B USD HEDGED	1.63
BI	0.91
BM	1.20
Z	0.37

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

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

Dividends paid	Currency	Dividend per share class	Ex-dividend date
AM	EUR	0.34	04.02.2025

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 2025

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	6,173	Belimo Holding AG	1,041,051.59	5,489,530.60	5.82
CHF	14,827	Bossard Holding AG	2,652,775.98	2,664,030.84	2.82
CHF	986	LEM Holding SA	1,346,360.78	504,586.40	0.53
CHF	18,504	SFS Group SA	1,542,299.49	2,113,554.99	2.24
			6,582,487.84	10,771,702.83	11.41
DKK	20,018	Coloplast A/S B	1,641,885.75	1,456,204.18	1.54
EUR	101,906	Amplifon SpA Post Frazionamento	3,244,649.59	1,411,907.63	1.50
EUR	62,539	Basler AG	971,275.89	1,113,194.20	1.18
EUR	28,341	BioMerieux SA	2,362,447.26	3,225,205.80	3.42
EUR	38,295	Brunello Cucinelli SpA	992,945.75	3,561,435.00	3.78
EUR	21,328	CEWE Stiftung & Co KGaA	2,580,236.68	2,130,667.20	2.26
EUR	4,165	D'Ieteren Gr SA	819,510.04	663,068.00	0.70
EUR	226,032	Datalogic SpA Post Frazionamento	4,342,560.27	1,032,966.24	1.09
EUR	264,441	Davide Campari-Milano NV Reg	1,710,743.63	1,420,048.17	1.51
EUR	111,483	De'Longhi SpA	3,437,658.49	3,431,446.74	3.64
EUR	12,889	EssilorLuxottica SA	1,486,869.86	3,557,364.00	3.77
EUR	48,479	Eurofins Scientific SE	2,464,514.91	2,995,032.62	3.17
EUR	121,433	Fluidra SA	1,080,753.93	2,800,244.98	2.97
EUR	23,940	Heineken NV	2,335,881.18	1,590,094.80	1.69
EUR	361	Hermes Intl SA	212,537.18	751,963.00	0.80
EUR	8,242	ID Logistics Group	1,715,796.72	3,309,163.00	3.51
EUR	81,910	Interpump Group SpA	2,030,336.24	3,192,851.80	3.38
EUR	87,114	Kinepolis Group NV	4,329,143.24	2,787,648.00	2.95
EUR	5,344	L'Oréal SA	1,360,506.54	1,969,264.00	2.09
EUR	252	Lotus Bakeries NV	683,514.64	2,021,040.00	2.14
EUR	5,288	LVMH Moët Hennessy L Vuit SE	1,442,865.85	2,752,404.00	2.92
EUR	33,806	Nemetschek SE	1,244,332.28	3,745,704.80	3.97
EUR	2,933	Rational AG Reg	1,432,727.13	1,903,517.00	2.02
EUR	6,955	Remy Cointreau SA	845,918.59	319,790.90	0.34
EUR	28,349	Reply SpA Reg	2,170,358.96	3,435,898.80	3.64
EUR	3,642	Robertet SA	1,678,971.04	2,891,748.00	3.07
EUR	108,133	Sol SpA	1,142,571.78	5,482,343.10	5.81
EUR	54,468	Stroeer SE & Co KGaA	3,009,214.88	2,064,337.20	2.19
EUR	362,430	Technogym SpA	2,572,582.05	5,233,489.20	5.55
EUR	12,433	Virbac SA	1,924,555.76	3,910,178.50	4.15
			55,625,980.36	74,704,016.68	79.21
SEK	99,020	Sweco AB B Reg	1,406,919.17	1,404,927.32	1.49
SEK	272,796	Systemair AB	1,084,365.77	1,932,789.85	2.05
			2,491,284.94	3,337,717.17	3.54
Total shares			66,341,638.89	90,269,640.86	95.70
Closed-ended investment funds					
EUR	137,577	Warehouses De Pauw NV Dist	2,352,536.68	2,927,638.56	3.10
Total closed-ended investment funds			2,352,536.68	2,927,638.56	3.10
Total investments in securities			68,694,175.57	93,197,279.42	98.80
Cash at banks				1,223,244.23	1.30
Other net assets/(liabilities)				-90,282.04	-0.10
Total				94,330,241.61	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.

Industrial and geographical classification of investments
as at 30th September 2025

Industrial classification
(in percentage of net assets)

Cyclical consumer goods	31.29 %
Industrials	24.10 %
Healthcare	13.78 %
Technologies	9.88 %
Raw materials	8.88 %
Non-cyclical consumer goods	7.77 %
Financials	3.10 %
Total	98.80 %

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

Italy	29.90 %
France	24.07 %
Germany	11.62 %
Switzerland	11.41 %
Belgium	8.89 %
Sweden	3.54 %
Luxembourg	3.17 %
Spain	2.97 %
The Netherlands	1.69 %
Denmark	1.54 %
Total	98.80 %

BL Equities Japan

Statement of net assets (in JPY)
as at 30th September 2025

Assets	
Securities portfolio at market value	69,114,442,976
Cash at banks	299,339,359
Receivable on sales of securities	255,654,167
Receivable on issues of shares	135,269
Income receivable on portfolio	375,730,836
Bank interest receivable	153,370
Unrealised gain on forward foreign exchange contracts	128,395,515
Prepaid expenses	39,136
Total assets	70,173,890,628
Liabilities	
Expenses payable	67,691,658
Total liabilities	67,691,658
Net assets at the end of the year	70,106,198,970

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	9,402.530	JPY	33,324	313,330,675
AM	257,486.057	JPY	34,607	8,910,916,241
B	211,730.434	JPY	29,526	6,251,514,704
B CHF HEDGED	156.561	CHF	177.17	5,156,414
B EUR HEDGED	37,798.646	EUR	318.07	2,089,792,921
B USD HEDGED	1.000	USD	312.88	46,335
BI	100,965.078	JPY	117,072	11,820,134,675
BI CHF HEDGED	52.000	CHF	1,821.62	17,609,491
BI EUR HEDGED	264.168	EUR	1,928.18	88,537,691
BM	1,174,113.078	JPY	30,565	35,886,465,602
BM CHF HEDGED	1.000	CHF	183.66	34,142
BM EUR HEDGED	4,147.926	EUR	329.85	237,818,456
BM USD HEDGED	92,002.713	USD	323.84	4,412,172,222
BR	1,106.276	JPY	21,217	23,472,319
BR CHF HEDGED	1.000	CHF	173.02	32,164
Z	4,903.086	JPY	10,027	49,164,918
				70,106,198,970

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 2024 to 30th September 2025

Income	
Dividends, net	1,166,191,468
Bank interest	2,398,091
Total income	1,168,589,559
Expenses	
Management fees	692,004,800
Depositary fees	34,356,121
Banking charges and other fees	5,567,662
Transaction fees	191,924,346
Central administration costs	38,157,458
Professional fees	1,444,272
Other administration costs	47,149,259
Subscription duty ("taxe d'abonnement")	34,199,501
Other taxes	25,917,422
Bank interest paid	83,912
Other expenses	4,828,985
Total expenses	1,075,633,738
Net investment income	92,955,821
Net realised gain/(loss)	
- on securities portfolio	6,053,739,715
- on forward foreign exchange contracts	-710,411,048
- on foreign exchange	90,155,767
Realised result	5,526,440,255
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-6,383,507,169
- on forward foreign exchange contracts	1,714,228,708
Result of operations	857,161,794
Dividends paid	-
Reinvestments	-
Subscriptions	14,711,869,988
Redemptions	-36,783,110,851
Total changes in net assets	-21,214,079,069
Total net assets at the beginning of the year	91,320,278,039
Total net assets at the end of the year	70,106,198,970

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

BL Equities Japan

Statistical information (in JPY)

as at 30th September 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	JPY	96,840,593,574	91,320,278,039	70,106,198,970

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025	
A	JPY	29,134	33,291	33,324	
AM	JPY	30,079	34,433	34,607	
AR	JPY	18,091	20,609	19,994	* 14/02/2025
B	JPY	25,803	29,496	29,526	
B CHF HEDGED	CHF	154.26	177.23	177.17	
B EUR HEDGED	EUR	268.77	316.27	318.07	
B USD HEDGED	USD	251.52	300.92	312.88	
BI	JPY	100,895	116,150	117,072	
BI CHF HEDGED	CHF	1,564.12	1,809.70	1,821.62	
BI EUR HEDGED	EUR	1,603.73	1,900.46	1,928.18	
BM	JPY	26,504	30,411	30,565	
BM CHF HEDGED	CHF	158.62	183.01	183.66	
BM EUR HEDGED	EUR	276.44	326.66	329.85	
BM USD HEDGED	USD	258.48	310.47	323.84	
BR	JPY	18,632	21,249	21,217	
BR CHF HEDGED	CHF	150.81	173.14	173.02	
Z	JPY	-	9,893	10,027	

*Net asset value used for the final redemption.

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
A	JPY	16.75	14.27	0.10
AM	JPY	17.17	14.69	0.51
B	JPY	16.78	14.31	0.10
B CHF HEDGED	CHF	17.67	14.89	-0.03
B EUR HEDGED	EUR	19.17	17.67	0.57
B USD HEDGED	USD	22.48	19.64	3.97
BI	JPY	17.61	15.12	0.79
BI CHF HEDGED	CHF	18.49	15.70	0.66
BI EUR HEDGED	EUR	20.00	18.50	1.46
BM	JPY	17.24	14.74	0.51
BM CHF HEDGED	CHF	18.15	15.38	0.36
BM EUR HEDGED	EUR	19.65	18.17	0.98
BM USD HEDGED	USD	23.00	20.11	4.31
BR	JPY	16.51	14.05	-0.15
BR CHF HEDGED	CHF	17.41	14.81	-0.07
Z	JPY	-	-	1.35

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	5,749.111	4,484.100	-830.681	9,402.530
AM	377,862.665	16,494.955	-136,871.563	257,486.057
AR	1.000	-	-1.000	-
B	232,956.673	18,433.838	-39,660.077	211,730.434
B CHF HEDGED	156.561	-	-	156.561
B EUR HEDGED	42,128.846	5,697.178	-10,027.378	37,798.646

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

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

Statistical information (in JPY) (continued)

as at 30th September 2025

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B USD HEDGED	22,151.284	-	-22,150.284	1.000
BI	38,695.422	92,490.213	-30,220.557	100,965.078
BI CHF HEDGED	67.000	44.000	-59.000	52.000
BI EUR HEDGED	25,678.805	-	-25,414.637	264.168
BM	1,688,323.364	104,134.153	-618,344.439	1,174,113.078
BM CHF HEDGED	1.000	-	-	1.000
BM EUR HEDGED	8,944.604	577.307	-5,373.985	4,147.926
BM USD HEDGED	92,191.169	688.000	-876.456	92,002.713
BR	1,373.000	45.276	-312.000	1,106.276
BR CHF HEDGED	1.000	-	-	1.000
Z	2,206.735	2,944.351	-248.000	4,903.086

TER per share class as at 30.09.2025 (unaudited)	(in %)
A	1.50
AM	1.09
B	1.49
B CHF HEDGED	1.53
B EUR HEDGED	1.53
B USD HEDGED	1.32
BI	0.82
BI CHF HEDGED	0.83
BI EUR HEDGED	0.78
BM	1.09
BM CHF HEDGED	1.08
BM EUR HEDGED	1.12
BM USD HEDGED	1.13
BR	1.74
BR CHF HEDGED	1.48
Z	0.25

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 2025

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	132,000	Advantest Corp	1,206,266,571	1,933,800,000	2.76
JPY	430,000	Air Water Inc	858,612,772	1,094,350,000	1.56
JPY	450,000	Appier Group Inc	716,417,340	697,500,000	1.00
JPY	375,000	Asahi Group Holdings Ltd	711,345,690	665,812,500	0.95
JPY	520,000	Asahi Intecc Co Ltd	1,285,580,571	1,248,780,000	1.78
JPY	515,000	Asics Corp	1,283,002,214	1,994,080,000	2.84
JPY	240,000	Daifuku Co Ltd	642,434,178	1,138,320,000	1.62
JPY	330,000	Daiichi Sankyo Co Ltd	1,247,677,306	1,093,950,000	1.56
JPY	40,000	Daikin Industries Ltd	788,975,912	683,200,000	0.98
JPY	52,000	Disco Corp	1,112,576,371	2,418,520,000	3.45
JPY	300,000	Ebara Corp	448,071,057	1,014,900,000	1.45
JPY	37,000	Fast Retailing Holdings Co Ltd	1,550,967,230	1,666,480,000	2.38
JPY	350,000	Fujifilm Holdings Corp	1,291,069,120	1,288,350,000	1.84
JPY	95,000	GMO Payment Gateway Inc	867,732,743	788,215,000	1.12
JPY	570,000	Hitachi Ltd	1,125,898,033	2,240,100,000	3.20
JPY	135,000	Hoshizaki Corp Ltd	657,657,298	750,060,000	1.07
JPY	103,000	Hoya Corp	1,490,967,946	2,108,925,000	3.01
JPY	280,000	Itochu Corp	2,137,993,195	2,359,280,000	3.37
JPY	1,190,000	Japan Exchange Group Inc	1,490,210,400	1,966,475,000	2.81
JPY	220,000	Kajima Corp	969,402,450	949,520,000	1.35
JPY	170,000	Kao Corp	1,142,311,049	1,096,670,000	1.56
JPY	40,000	Keyence Corp	1,868,593,383	2,207,200,000	3.15
JPY	600,000	Kikkoman Corp Reg	869,353,112	753,000,000	1.07
JPY	380,000	Kobe Bussan Co Ltd Reg	1,332,306,494	1,544,320,000	2.20
JPY	341,000	Komatsu Ltd	1,535,142,544	1,759,560,000	2.51
JPY	155,000	Makita Corp	715,896,206	744,930,000	1.06
JPY	590,000	Murata Manufacturing Co Ltd	1,440,103,387	1,661,145,000	2.37
JPY	465,000	NEC Corp	1,805,506,133	2,203,635,000	3.14
JPY	1,480,000	Nihon M&A Center Hgs Inc	1,158,856,545	1,117,844,000	1.59
JPY	194,000	Nintendo Co Ltd	1,950,604,031	2,484,170,000	3.54
JPY	345,000	Nissin Food Hgs Co Ltd	1,263,815,507	961,170,000	1.37
JPY	307,000	Nomura Research Institute Ltd Reg	1,478,314,642	1,741,611,000	2.48
JPY	435,000	Obic Co Ltd	1,518,632,593	2,241,990,000	3.20
JPY	1,950,000	Pan Pacific Intl Hgs Corp Reg	1,741,781,546	1,901,250,000	2.71
JPY	225,000	Recruit Holdings Co Ltd	1,205,004,951	1,791,675,000	2.56
JPY	380,000	Renesas Electronics Corp Reg	662,506,370	648,280,000	0.93
JPY	500,000	Sansan Inc Reg	1,058,882,081	954,500,000	1.36
JPY	440,000	Santen Pharmaceutical Co Ltd	646,983,868	721,380,000	1.03
JPY	200,000	Secom Co Ltd	994,308,319	1,085,000,000	1.55
JPY	45,000	Shimano Inc	878,665,001	747,000,000	1.07
JPY	330,000	Shin-Etsu Chemical Co Ltd	1,495,143,007	1,601,490,000	2.28
JPY	380,000	Shoei Co Ltd	793,636,010	668,420,000	0.95
JPY	17,000	SMC Corp	1,000,801,787	772,310,000	1.10
JPY	690,000	Sony Financial Hgs Inc	68,278,292	113,160,000	0.16
JPY	690,000	Sony Group Corp	1,676,707,429	2,938,710,000	4.19
JPY	365,000	Sumitomo Electric Ind Ltd Reg	1,154,029,420	1,539,570,000	2.20
JPY	150,000	Sundrug Co Ltd Reg	691,843,680	650,550,000	0.93
JPY	460,000	Sysmex Corp	1,177,145,178	839,270,000	1.20
JPY	600,000	Terumo Corp	1,490,037,556	1,465,800,000	2.09
JPY	50,000	Tokyo Electron Ltd	1,076,055,363	1,318,000,000	1.88
JPY	771,540	Unicharm Corp	1,095,316,818	740,215,476	1.06
Total investments in securities			58,869,420,699	69,114,442,976	98.59
Cash at banks				299,339,359	0.43
Other net assets/(liabilities)				692,416,635	0.98
Total				70,106,198,970	100.00

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

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

BL Equities Japan

Industrial and geographical classification of investments
as at 30th September 2025

Industrial classification
(in percentage of net assets)

Technologies	23.35 %
Industrials	22.58 %
Cyclical consumer goods	19.88 %
Non-cyclical consumer goods	12.34 %
Healthcare	10.67 %
Raw materials	5.68 %
Financials	4.09 %
Total	98.59 %

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

Japan	98.59 %
Total	98.59 %

BL Equities Asia

Statement of net assets (in USD)

as at 30th September 2025

Assets	
Securities portfolio at market value	186,407,535.54
Cash at banks	2,409,732.42
Income receivable on portfolio	117,869.58
Prepaid expenses	155.64
Total assets	188,935,293.18
Liabilities	
Bank overdrafts	116,312.12
Expenses payable	201,742.57
Total liabilities	318,054.69
Net assets at the end of the year	188,617,238.49

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	3,734.510	USD	119.76	447,254.14
AM	252,012.364	USD	121.35	30,581,983.27
AR	500.400	USD	116.11	58,102.97
B	244,485.825	USD	126.38	30,898,607.27
BC	54,794.352	EUR	146.33	9,420,680.90
BM	895,165.070	USD	130.85	117,133,759.11
Z	631.319	USD	121.73	76,850.83
				188,617,238.49

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 2024 to 30th September 2025

Income	
Dividends, net	6,824,396.09
Bank interest	117,120.86
Total income	6,941,516.95
Expenses	
Management fees	2,689,017.44
Depositary fees	129,334.33
Banking charges and other fees	99,485.72
Transaction fees	1,362,399.11
Central administration costs	142,874.52
Professional fees	5,149.75
Other administration costs	165,136.18
Subscription duty ("taxe d'abonnement")	128,610.22
Other taxes	130,871.96
Bank interest paid	17,761.41
Other expenses	81,612.81
Total expenses	4,952,253.45
Net investment income	1,989,263.50
Net realised gain/(loss)	
- on securities portfolio	-5,404,629.91
- on forward foreign exchange contracts	-250,239.70
- on foreign exchange	285,854.21
Realised result	-3,379,751.90
Net variation of the unrealised gain/(loss)	
- on securities portfolio	12,107,556.47
Result of operations	8,727,804.57
Dividends paid	-518,620.74
Reinvestments	-
Subscriptions	20,104,642.23
Redemptions	-221,043,864.45
Total changes in net assets	-192,730,038.39
Total net assets at the beginning of the year	381,347,276.88
Total net assets at the end of the year	188,617,238.49

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

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	USD	555,542,749.39	381,347,276.88	188,617,238.49

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025	
A	USD	93.63	111.72	119.76	
AM	USD	94.85	113.16	121.35	
AR	USD	90.78	108.32	116.11	
B	USD	97.55	117.36	126.38	
BC	EUR	125.30	143.02	146.33	
BCM	EUR	127.99	146.61	135.30	* 03/06/2025
BI	USD	750.46	910.60	866.43	* 03/06/2025
BM	USD	100.18	121.00	130.85	
BR	USD	99.37	120.47	111.07	* 13/02/2025
Z	USD	-	111.64	121.73	

*Net asset value used for the final redemption.

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
A	USD	8.30	20.24	7.70
AM	USD	8.72	20.71	8.14
AR	USD	8.02	19.91	7.42
B	USD	8.36	20.31	7.69
BC	EUR	0.27	14.14	2.31
BM	USD	8.78	20.78	8.14
Z	USD	-	-	9.04

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	12,732.875	0.002	-8,998.367	3,734.510
AM	641,426.131	26,899.342	-416,313.109	252,012.364
AR	500.400	-	-	500.400
B	282,850.318	18,917.620	-57,282.113	244,485.825
BC	67,185.918	272.747	-12,664.313	54,794.352
BCM	2,321.000	-	-2,321.000	-
BI	1.000	-	-1.000	-
BM	2,172,950.536	134,419.777	-1,412,205.243	895,165.070
BR	1.000	-	-1.000	-
Z	484.118	151.201	-4.000	631.319

TER per share class as at 30.09.2025 (unaudited)	(in %)
A	1.54
AM	1.15
AR	1.81
B	1.56
BC	1.56

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

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

TER per share class as at 30.09.2025 (unaudited)	(in %)
BM	1.15
Z	0.32

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	USD	0.47	04.02.2025
AM	USD	0.85	04.02.2025
AR	USD	0.21	04.02.2025

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CNY	1,725,000	Centre Testing Intl Gr Co Ltd A	3,686,208.05	3,115,857.03	1.65
CNY	349,972	Foshan Haiti Flav & Fo Co Ltd A	2,072,647.80	1,915,136.36	1.02
CNY	20,800	Kweichow Moutai Co Ltd A Reg	3,159,739.76	4,218,664.37	2.24
			8,918,595.61	9,249,657.76	4.91
HKD	418,200	AIA Group Ltd	3,814,324.42	4,012,522.65	2.13
HKD	691,800	Alibaba Group Holding Ltd Reg	13,285,325.81	15,738,287.70	8.34
HKD	350,000	ASMPT Ltd	3,485,207.54	3,691,053.04	1.96
HKD	1,300,000	Budweiser Brewing Co APAC Ltd Reg	2,761,400.68	1,383,494.21	0.73
HKD	510,800	Fuyao Glass Industry Gr Co Ltd	2,273,471.86	5,140,629.53	2.73
HKD	1,736,000	Haitian Intl Holdings Ltd	4,212,009.32	4,783,856.66	2.54
HKD	109,000	Hong Kong Sec Clearing Co Ltd	5,002,666.42	6,192,306.20	3.28
HKD	169,228	JD.com Inc Reg A	3,922,024.85	3,012,490.26	1.60
HKD	180,000	Netease Inc Reg	3,156,565.05	5,478,451.98	2.90
HKD	182,100	Tencent Holdings Ltd	9,296,325.78	15,517,692.09	8.23
HKD	2,200,000	Travelsky Technology Ltd H	3,756,202.15	3,002,969.03	1.59
HKD	72,250	Trip Com Group Ltd	4,419,303.26	5,534,619.48	2.93
HKD	5,000,000	Want Want China Holdings Ltd	4,178,011.71	3,399,611.83	1.80
HKD	100,000	Yum China Holdings Inc	6,007,428.45	4,382,864.41	2.32
			69,570,267.30	81,270,849.07	43.08
IDR	28,229,800	Kalbe Farma Tbk (PT)	3,031,646.34	1,914,171.84	1.01
IDR	6,952,200	PT Indofood CBP Sukses Mak Tbk	4,382,675.76	3,952,720.93	2.10
			7,414,322.10	5,866,892.77	3.11
INR	80,000	Asian Paints Ltd Reg	2,279,098.88	2,116,413.95	1.12
INR	737,500	Container Corp of India Ltd Reg	3,869,747.82	4,365,413.35	2.31
INR	241,000	Infosys Ltd Reg	5,179,729.24	3,911,693.60	2.07
INR	160,000	Pidilite Industries Ltd Reg	2,710,276.22	2,644,166.53	1.40
INR	80,000	Tata Consultancy Services Ltd	3,400,535.00	2,601,297.89	1.38
			17,439,387.16	15,638,985.32	8.28
KRW	20,000	Amorepacific Corp (New)	3,451,505.78	1,742,630.69	0.92
KRW	47,018	Coway Co Ltd	3,362,669.04	3,299,508.77	1.75
KRW	79,876	S-1 CORP	5,320,952.60	4,785,873.43	2.54
KRW	166,350	Samsung Electronics Co Ltd	7,231,360.87	9,943,371.61	5.27
			19,366,488.29	19,771,384.50	10.48
PHP	16,148,967	RFM Corp	1,510,438.34	1,174,036.31	0.62
PHP	1,000,000	Universal Robina Corp	3,000,932.32	1,218,548.02	0.65
			4,511,370.66	2,392,584.33	1.27
SGD	2,300,000	Sheng Siong Group Ltd	1,953,475.90	3,710,972.35	1.97
SGD	75,000	Singapore Exchange Ltd Reg	886,984.34	961,680.18	0.51
			2,840,460.24	4,672,652.53	2.48
THB	1,250,000	CP All PCL Foreign	2,356,023.81	1,820,949.62	0.97
TWD	11,000	Aspeed Tec Inc Reg	652,453.99	1,824,571.80	0.97
TWD	12,000	King Slide Works Co Ltd	148,910.90	1,296,743.38	0.69
TWD	61,000	MediaTek Inc	1,839,609.78	2,634,707.96	1.40
TWD	498,000	President Chain Store Corp	4,541,653.81	4,056,560.14	2.15
TWD	500,000	Sinbon Electronics Co Ltd	4,883,531.38	3,777,241.36	2.00
TWD	920,000	Taiwan Secom	2,559,007.08	3,369,299.29	1.79
TWD	420,000	Taiwan Semiconduct Mfg Co Ltd	5,428,810.44	18,002,660.75	9.54
			20,053,977.38	34,961,784.68	18.54

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

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

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	75,000	Full Truck Alliance Co Ltd ADR	1,018,538.54	972,750.00	0.52
VND	1,200,000	Vietnam Dairy Product Corp	5,264,951.91	2,724,480.00	1.44
Total shares			158,754,383.00	179,342,970.58	95.08
Transferable securities dealt in on another regulated market					
Shares					
KRW	40,000	Classys Inc	1,439,130.18	1,439,130.82	0.76
KRW	98,000	Leeno Industrial Inc	2,160,744.90	3,595,689.73	1.91
KRW	11,000	Park Systems Corp	1,405,765.84	2,029,744.41	1.08
Total shares			5,005,640.92	7,064,564.96	3.75
Total investments in securities			163,760,023.92	186,407,535.54	98.83
Cash at banks				2,409,732.42	1.28
Bank overdrafts				-116,312.12	-0.06
Other net assets/(liabilities)				-83,717.35	-0.05
Total				188,617,238.49	100.00

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

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

BL Equities Asia

Industrial and geographical classification of investments
as at 30th September 2025

Industrial classification
(in percentage of net assets)

Technologies	47.83 %
Non-cyclical consumer goods	16.61 %
Cyclical consumer goods	16.60 %
Industrials	7.58 %
Financials	5.92 %
Raw materials	2.52 %
Healthcare	1.77 %
Total	98.83 %

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

Cayman Islands	23.60 %
Taiwan	18.54 %
China	16.57 %
South Korea	14.23 %
India	8.28 %
Hong Kong	5.41 %
Singapore	5.41 %
Indonesia	3.11 %
Vietnam	1.44 %
Philippines	1.27 %
Thailand	0.97 %
Total	98.83 %

BL Equities Emerging Markets

Statement of net assets (in USD)

as at 30th September 2025

Assets	
Securities portfolio at market value	46,411,217.84
Cash at banks	952,984.96
Formation expenses, net	5,872.96
Income receivable on portfolio	141,375.04
Prepaid expenses	22.08
Total assets	47,511,472.88
Liabilities	
Bank overdrafts	462,538.94
Expenses payable	52,617.70
Total liabilities	515,156.64
Net assets at the end of the year	46,996,316.24

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	100.000	USD	117.32	11,732.20
AM	62,913.906	USD	99.96	6,288,586.22
B	13,837.735	USD	101.27	1,401,373.94
BC	50.000	EUR	99.95	5,871.69
BCM	5,875.916	EUR	99.48	686,770.46
BM	375,418.242	USD	102.75	38,573,294.79
Z	238.047	USD	120.51	28,686.94
				46,996,316.24

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 2024 to 30th September 2025

Income	
Dividends, net	1,377,516.74
Bank interest	15,245.95
Total income	1,392,762.69
Expenses	
Management fees	409,781.72
Depositary fees	39,274.35
Banking charges and other fees	18,723.99
Transaction fees	136,651.33
Central administration costs	101,142.73
Professional fees	772.43
Other administration costs	66,216.41
Subscription duty ("taxe d'abonnement")	22,364.20
Other taxes	20,868.09
Bank interest paid	14,877.60
Other expenses	30,949.18
Total expenses	861,622.03
Net investment income	531,140.66
Net realised gain/(loss)	
- on securities portfolio	-4,781,724.64
- on foreign exchange	-105,771.38
Realised result	-4,356,355.36
Net variation of the unrealised gain/(loss)	
- on securities portfolio	5,063,681.91
Result of operations	707,326.55
Dividends paid	-63,965.76
Reinvestments	-
Subscriptions	5,530,914.20
Redemptions	-29,218,316.88
Total changes in net assets	-23,044,041.89
Total net assets at the beginning of the year	70,040,358.13
Total net assets at the end of the year	46,996,316.24

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

BL Equities Emerging Markets

Statistical information (in USD)

as at 30th September 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	USD	84,049,306.57	70,040,358.13	46,996,316.24

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025
A	USD	-	-	117.32
AM	USD	79.15	94.86	99.96
B	USD	78.79	95.39	101.27
BC	EUR	86.26	99.07	99.95
BCM	EUR	85.19	98.23	99.48
BM	USD	79.33	96.39	102.75
Z	USD	-	112.10	120.51

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
AM	USD	9.24	21.43	6.59
B	USD	8.90	21.07	6.16
BC	EUR	0.77	14.85	0.89
BCM	EUR	1.18	15.31	1.27
BM	USD	9.30	21.51	6.60
Z	USD	-	-	7.5

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	-	100.000	-	100.000
AM	92,772.785	7,806.656	-37,665.535	62,913.906
B	15,649.877	5,035.527	-6,847.669	13,837.735
BC	362.976	-	-312.976	50.000
BCM	5,970.912	60.698	-155.694	5,875.916
BM	612,443.126	48,524.337	-285,549.221	375,418.242
Z	153.046	90.001	-5.000	238.047

TER per share class as at 30.09.2025 (unaudited)		(in %)
A	*	-
AM		1.48
B		1.89
BC		1.80
BCM		1.50
BM		1.48
Z		0.66

* TER not representative

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

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

Dividends paid	Currency	Dividend per share class	Ex-dividend date
AM	USD	0.96	04.02.2025

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 2025

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	450,000	Ambev SA	1,240,313.15	1,021,296.97	2.17
BRL	500,000	Odontoprev SA	1,050,573.04	1,242,714.07	2.64
BRL	260,000	Raia Drogasil SA Reg	1,005,968.49	899,034.17	1.91
BRL	50,000	Totvs SA	236,651.70	431,101.64	0.92
			3,533,506.38	3,594,146.85	7.64
CNY	109,939	Foshan Haiti Flav & Fo Co Ltd A	644,175.57	601,614.35	1.28
CNY	3,600	Kweichow Moutai Co Ltd A Reg	771,908.99	730,153.45	1.55
			1,416,084.56	1,331,767.80	2.83
HKD	160,000	Alibaba Group Holding Ltd Reg	2,841,832.08	3,639,962.46	7.75
HKD	45,000	ASMPT Ltd	456,205.01	474,563.96	1.01
HKD	600,000	Budweiser Brewing Co APAC Ltd Reg	1,267,399.68	638,535.79	1.36
HKD	104,800	Fuyao Glass Industry Gr Co Ltd	451,528.05	1,054,694.55	2.24
HKD	280,000	Haitian Intl Holdings Ltd	720,845.81	771,589.78	1.64
HKD	25,000	Hong Kong Sec Clearing Co Ltd	1,140,500.84	1,420,253.72	3.02
HKD	60,000	JD.com Inc Reg A	1,407,631.74	1,068,082.21	2.27
HKD	32,000	Netease Inc Reg	601,591.45	973,947.02	2.07
HKD	35,000	Tencent Holdings Ltd	1,602,697.37	2,982,532.80	6.35
HKD	350,000	Travelsky Technology Ltd H	651,652.70	477,745.07	1.02
HKD	6,000	Trip Com Group Ltd	373,331.38	459,622.38	0.98
HKD	1,200,000	Want Want China Holdings Ltd	942,191.10	815,906.84	1.74
HKD	24,000	Yum China Holdings Inc	1,299,883.49	1,051,887.46	2.24
			13,757,290.70	15,829,324.04	33.69
IDR	7,000,000	Kalbe Farma Tbk (PT)	785,476.75	474,647.46	1.01
INR	15,000	Asian Paints Ltd Reg	434,596.92	396,827.62	0.84
INR	41,250	Container Corp of India Ltd Reg	266,025.44	244,167.19	0.52
INR	30,000	Infosys Ltd Reg	631,398.64	486,932.81	1.04
INR	30,000	Pidilite Industries Ltd Reg	502,273.65	495,781.22	1.06
INR	13,000	Tata Consultancy Services Ltd	574,937.36	422,710.91	0.90
			2,409,232.01	2,046,419.75	4.36
KRW	7,000	Amorepacific Corp (New)	1,046,971.06	609,920.74	1.30
KRW	13,000	Coway Co Ltd	838,437.34	912,280.70	1.94
KRW	22,000	S-1 CORP	1,254,851.23	1,318,158.34	2.80
KRW	33,000	Samsung Electronics Co Ltd	1,862,804.43	1,972,535.40	4.20
			5,003,064.06	4,812,895.18	10.24
MXN	550,000	Kimberly-Clark Mex SAB de CV A	897,890.48	1,162,189.44	2.47
MYR	140,000	Carlsberg Brewery Malaysia Bhd	730,154.87	547,558.51	1.17
MYR	140,000	Heineken Malaysia Bhd	742,766.90	708,566.00	1.51
			1,472,921.77	1,256,124.51	2.68
PHP	8,000,000	D&L Industries Inc	1,254,017.43	691,599.05	1.47
PHP	480,000	Universal Robina Corp	1,223,097.60	584,903.05	1.24
			2,477,115.03	1,276,502.10	2.71
SGD	600,000	Sheng Siong Group Ltd	636,429.48	968,079.74	2.06
THB	350,000	CP All PCL Foreign	649,501.78	509,865.89	1.08
TWD	3,000	Aspeed Tec Inc Reg	250,444.75	497,610.49	1.06
TWD	5,000	King Slide Works Co Ltd	76,984.39	540,309.74	1.15
TWD	8,000	MediaTek Inc	175,647.90	345,535.47	0.74
TWD	120,000	President Chain Store Corp	1,209,590.48	977,484.37	2.08

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

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

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
TWD	100,000	Sinbon Electronics Co Ltd	992,475.49	755,448.27	1.61
TWD	230,000	Taiwan Secom	831,342.98	842,324.82	1.79
TWD	105,000	Taiwan Semiconduct Mfg Co Ltd	2,198,313.33	4,500,665.19	9.58
			5,734,799.32	8,459,378.35	18.01
USD	65,000	Cia Cervecerias Unidas SA ADR repr 2 Shares	1,064,902.07	787,800.00	1.68
USD	8,500	Coca-Cola Femsa SAB de CV ADR repr 10 Units	476,732.40	706,350.00	1.50
USD	25,000	Full Truck Alliance Co Ltd ADR	337,532.71	324,250.00	0.69
			1,879,167.18	1,818,400.00	3.87
ZAR	140,000	AVI Ltd	704,629.30	802,696.36	1.71
ZAR	45,000	Clicks Group Ltd	822,673.83	919,256.81	1.96
			1,527,303.13	1,721,953.17	3.67
Total shares			42,179,782.63	45,261,694.28	96.32
Transferable securities dealt in on another regulated market					
Shares					
KRW	14,000	Classys Inc	520,588.30	503,695.79	1.07
KRW	3,500	Park Systems Corp	433,486.30	645,827.77	1.37
Total shares			954,074.60	1,149,523.56	2.44
Total investments in securities			43,133,857.23	46,411,217.84	98.76
Cash at banks				952,984.96	2.03
Bank overdrafts				-462,538.94	-0.98
Other net assets/(liabilities)				94,652.38	0.19
Total				46,996,316.24	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 2025

Industrial classification
(in percentage of net assets)

Technologies	40.48 %
Non-cyclical consumer goods	31.24 %
Cyclical consumer goods	13.87 %
Healthcare	4.72 %
Industrials	3.53 %
Financials	3.02 %
Raw materials	1.90 %
Total	98.76 %

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

Cayman Islands	19.85 %
Taiwan	18.01 %
China	13.36 %
South Korea	12.68 %
Brazil	7.64 %
India	4.36 %
Mexico	3.97 %
South Africa	3.67 %
Singapore	3.04 %
Hong Kong	3.02 %
Philippines	2.71 %
Malaysia	2.68 %
Chile	1.68 %
Thailand	1.08 %
Indonesia	1.01 %
Total	98.76 %

BL Equities Dividend

Statement of net assets (in EUR)

as at 30th September 2025

Assets	
Securities portfolio at market value	652,947,696.80
Cash at banks	46,832,410.44
Receivable on issues of shares	5,000.84
Income receivable on portfolio	579,589.93
Unrealised gain on forward foreign exchange contracts	68,518.33
Prepaid expenses	324.77
Total assets	700,433,541.11
Liabilities	
Payable on redemptions of shares	16,000.05
Expenses payable	772,824.14
Total liabilities	788,824.19
Net assets at the end of the year	699,644,716.92

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	396,913.441	EUR	173.90	69,023,615.13
AI	15,665.856	EUR	1,118.43	17,521,148.12
AM	233,368.920	EUR	179.46	41,880,221.11
AR	210.684	EUR	186.60	39,314.26
B	1,281,356.871	EUR	247.67	317,348,850.55
B CHF HEDGED	3,812.791	CHF	140.96	574,788.36
B USD HEDGED	59,555.362	USD	245.47	12,442,099.26
BI	34,869.600	EUR	1,165.31	40,633,911.17
BM	765,974.148	EUR	256.42	196,408,872.01
BM USD HEDGED	13,103.133	USD	257.69	2,873,806.30
BR	14.947	EUR	226.03	3,378.47
Z	9,233.784	EUR	96.90	894,712.18
				699,644,716.92

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 2024 to 30th September 2025

Income	
Dividends, net	14,576,946.39
Bank interest	1,467,515.18
Other income	552,963.92
Total income	16,597,425.49
Expenses	
Management fees	7,958,202.94
Depositary fees	317,634.23
Banking charges and other fees	102,464.56
Transaction fees	388,710.45
Central administration costs	303,485.42
Professional fees	13,893.21
Other administration costs	211,009.12
Subscription duty ("taxe d'abonnement")	343,930.69
Other taxes	169,916.79
Bank interest paid	1.49
Other expenses	52,213.02
Total expenses	9,861,461.92
Net investment income	6,735,963.57
Net realised gain/(loss)	
- on securities portfolio	28,621,863.01
- on forward foreign exchange contracts	-1,092,696.69
- on foreign exchange	-203,176.22
Realised result	34,061,953.67
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-105,299,934.74
- on forward foreign exchange contracts	576,748.91
Result of operations	-70,661,232.16
Dividends paid	-1,431,904.77
Reinvestments	-
Subscriptions	93,532,785.83
Redemptions	-125,895,681.10
Total changes in net assets	-104,456,032.20
Total net assets at the beginning of the year	804,100,749.12
Total net assets at the end of the year	699,644,716.92

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

BL Equities Dividend

Statistical information (in EUR)

as at 30th September 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	EUR	575,312,146.45	804,100,749.12	699,644,716.92

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025	
A	EUR	166.41	192.51	173.90	
AI	EUR	1,069.38	1,237.71	1,118.43	
AM	EUR	171.57	198.47	179.46	
AR	EUR	178.47	207.03	186.60	
B	EUR	233.08	272.23	247.67	
B CHF HEDGED	CHF	139.43	158.66	140.96	
B USD HEDGED	USD	224.06	265.50	245.47	
BI	EUR	1,081.47	1,272.10	1,165.31	
BI USD HEDGED	USD	1,144.67	1,364.54	1,327.61	* 03/06/2025
BM	EUR	239.44	280.72	256.42	
BM CHF HEDGED	CHF	147.82	169.80	170.74	* 13/02/2025
BM USD HEDGED	USD	233.33	277.62	257.69	
BR	EUR	213.67	248.98	226.03	
BR CHF HEDGED	CHF	136.70	154.54	154.56	* 13/02/2025
Z	EUR	-	105.19	96.90	

*Net asset value used for the final redemption.

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
A	EUR	4.57	16.82	-9.02
AI	EUR	5.30	17.63	-8.39
AM	EUR	4.94	17.19	-8.66
AR	EUR	4.23	16.77	-9.25
B	EUR	4.56	16.80	-9.02
B CHF HEDGED	CHF	2.68	13.79	-11.16
B USD HEDGED	USD	7.07	18.50	-7.54
BI	EUR	5.30	17.63	-8.39
BM	EUR	4.97	17.24	-8.66
BM USD HEDGED	USD	7.51	18.98	-7.18
BR	EUR	4.32	16.53	-9.22
Z	EUR	-	-	-7.88

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	582,430.477	25,178.883	-210,695.919	396,913.441
AI	15,725.856	-	-60.000	15,665.856
AM	255,296.523	13,879.971	-35,807.574	233,368.920
AR	210.684	-	-	210.684
B	1,210,345.830	240,316.336	-169,305.295	1,281,356.871
B CHF HEDGED	2,186.098	1,626.693	-	3,812.791
B USD HEDGED	65,237.239	414.553	-6,096.430	59,555.362
BI	36,188.009	3,899.608	-5,218.017	34,869.600
BI USD HEDGED	1.000	-	-1.000	-
BM	807,898.789	61,722.357	-103,646.998	765,974.148
BM CHF HEDGED	1.000	-	-1.000	-
BM USD HEDGED	13,197.739	-	-94.606	13,103.133

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

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

Statistical information (in EUR) (continued)

as at 30th September 2025

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
BR	143.264	6.631	-134.948	14.947
BR CHF HEDGED	1.000	-	-1.000	-
Z	2,575.032	7,544.729	-885.977	9,233.784

TER per share class as at 30.09.2025 (unaudited)	(in %)
A	1.45
AI	0.76
AM	1.05
AR	1.70
B	1.45
B CHF HEDGED	1.50
B USD HEDGED	1.49
BI	0.76
BM	1.05
BM USD HEDGED	1.09
BR	1.60
Z	0.21

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	1.35	04.02.2025
AI	EUR	16.70	04.02.2025
AM	EUR	1.99	04.02.2025
AR	EUR	1.40	04.02.2025

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 2025

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	406,730	Canadian National Railway Co	36,521,415.10	32,650,169.26	4.67
CHF	8,625	Givaudan SA Reg	25,962,825.56	29,813,099.91	4.26
CHF	560,982	Nestlé SA Reg	48,892,436.71	43,839,411.28	6.27
CHF	391,211	SGS SA	32,304,958.15	34,509,319.04	4.93
			107,160,220.42	108,161,830.23	15.46
DKK	288,096	Coloplast A/S B	28,817,924.17	20,957,468.26	2.99
EUR	854,107	Bureau Veritas SA	22,533,128.67	22,753,410.48	3.25
EUR	7,954	Hermes Intl SA	11,264,536.74	16,568,182.00	2.37
EUR	107,259	L'Oréal SA	37,408,940.39	39,524,941.50	5.65
EUR	65,439	LVMH Moët Hennessy L Vuit SE	38,584,106.44	34,060,999.50	4.87
EUR	13,911	Robertet SA	11,256,521.50	11,045,334.00	1.58
EUR	993,719	Unilever Plc Reg	40,565,273.60	50,242,432.64	7.18
			161,612,507.34	174,195,300.12	24.90
GBP	422,992	Intertek Group Plc	22,414,762.06	22,884,014.08	3.27
TWD	819,000	Taiwan Semiconduct Mfg Co Ltd	12,045,222.93	29,878,027.55	4.27
USD	115,612	Accenture Plc	25,504,277.29	24,264,793.57	3.47
USD	498,796	Colgate-Palmolive Co	32,518,804.26	33,936,552.40	4.85
USD	281,700	Kimberly-Clark Corp	32,440,207.34	29,811,122.18	4.26
USD	70,500	Microsoft Corp	9,635,118.04	31,078,322.48	4.44
USD	128,800	Paychex Inc	12,960,084.79	13,895,644.92	1.99
USD	159,100	Pepsico Inc	18,204,056.52	19,016,982.85	2.72
USD	143,300	Resmed Inc	23,764,091.72	33,384,832.55	4.77
USD	427,199	Rollins Inc	15,280,456.47	21,357,223.08	3.05
USD	22,400	S&P Global Inc	8,272,635.01	9,278,951.44	1.33
USD	164,050	Union Pacific Corp	27,164,491.86	33,002,679.69	4.72
			205,744,223.30	249,027,105.16	35.60
VND	3,317,280	Vietnam Dairy Product Corp	12,031,455.63	6,410,104.70	0.92
ZAR	1,800,000	AVI Ltd	10,301,318.39	8,783,677.44	1.25
Total investments in securities			596,649,049.34	652,947,696.80	93.33
Cash at banks				46,832,410.44	6.69
Other net assets/(liabilities)				-135,390.32	-0.02
Total				699,644,716.92	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 2025

Industrial classification
(in percentage of net assets)

Non-cyclical consumer goods	33.10 %
Industrials	27.21 %
Technologies	12.18 %
Healthcare	7.76 %
Cyclical consumer goods	7.24 %
Raw materials	5.84 %
Total	93.33 %

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

United States of America	32.13 %
France	17.72 %
Switzerland	15.46 %
United Kingdom	10.45 %
Canada	4.67 %
Taiwan	4.27 %
Ireland	3.47 %
Denmark	2.99 %
South Africa	1.25 %
Vietnam	0.92 %
Total	93.33 %

BL Emerging Markets

Statement of net assets (in EUR)

as at 30th September 2025

Assets	
Securities portfolio at market value	247,441,322.26
Cash at banks	16,936,872.05
Receivable on issues of shares	27.04
Income receivable on portfolio	628,570.40
Prepaid expenses	114.98
Total assets	265,006,906.73
Liabilities	
Expenses payable	268,910.12
Total liabilities	268,910.12
Net assets at the end of the year	264,737,996.61

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 EUR)
A	23,370.952	EUR	137.64	3,216,757.99
AM	278,707.895	EUR	141.49	39,433,951.70
B	283,903.406	EUR	184.08	52,260,093.38
BC	13,858.528	USD	115.53	1,362,657.61
BCM	24,122.965	USD	119.70	2,457,556.44
BI	4,045.880	EUR	1,019.90	4,126,389.59
BM	848,862.157	EUR	190.57	161,769,791.34
BR	77.350	EUR	146.70	11,347.59
Z	920.131	EUR	108.08	99,450.97
				264,737,996.61

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 2024 to 30th September 2025

Income	
Dividends, net	7,083,699.74
Interest on bonds and other debt securities, net	213,820.58
Return on sukuk	56,082.78
Bank interest	288,923.37
Total income	7,642,526.47
Expenses	
Management fees	2,562,391.83
Depositary fees	119,570.32
Banking charges and other fees	129,573.35
Transaction fees	732,441.50
Central administration costs	177,921.09
Professional fees	4,784.55
Other administration costs	153,836.16
Subscription duty ("taxe d'abonnement")	130,850.09
Other taxes	81,746.02
Bank interest paid	28,361.06
Other expenses	70,200.95
Total expenses	4,191,676.92
Net investment income	3,450,849.55
Net realised gain/(loss)	
- on securities portfolio	-1,091,701.09
- on forward foreign exchange contracts	-8,301.33
- on foreign exchange	-459,027.10
Realised result	1,891,820.03
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-2,025,418.73
Result of operations	-133,598.70
Dividends paid	-708,803.70
Reinvestments	-
Subscriptions	16,059,624.38
Redemptions	-105,539,741.42
Total changes in net assets	-90,322,519.44
Total net assets at the beginning of the year	355,060,516.05
Total net assets at the end of the year	264,737,996.61

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

BL Emerging Markets

Statistical information (in EUR)

as at 30th September 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	EUR	374,908,654.35	355,060,516.05	264,737,996.61

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025	
A	EUR	125.07	137.91	137.64	
AM	EUR	128.44	141.62	141.49	
AR	EUR	107.95	119.08	115.66	* 13/02/2025
B	EUR	163.10	182.16	184.08	
BC	USD	92.25	108.61	115.53	
BCI	USD	1,069.10	1,267.59	1,236.76	* 03/06/2025
BCM	USD	94.81	112.09	119.70	
BI	EUR	891.17	1,002.34	1,019.90	
BM	EUR	167.53	187.83	190.57	
BR	EUR	130.61	145.54	146.70	
Z	EUR	-	105.63	108.08	

*Net asset value used for the final redemption.

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
A	EUR	0.83	11.70	1.05
AM	EUR	1.15	12.05	1.46
B	EUR	0.82	11.69	1.05
BC	USD	8.95	17.73	6.37
BCM	USD	9.42	18.23	6.79
BI	EUR	1.53	12.47	1.75
BM	EUR	1.21	12.12	1.46
BR	EUR	0.49	11.43	0.80
Z	EUR	-	-	2.32

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	35,101.999	596.209	-12,327.256	23,370.952
AM	410,509.508	16,789.238	-148,590.851	278,707.895
AR	1.000	-	-1.000	-
B	321,015.336	8,929.270	-46,041.200	283,903.406
BC	14,907.620	-	-1,049.092	13,858.528
BCI	1.000	-	-1.000	-
BCM	25,358.153	579.416	-1,814.604	24,122.965
BI	4,659.965	138.695	-752.780	4,045.880
BM	1,197,252.801	64,615.639	-413,006.283	848,862.157
BR	80.492	-	-3.142	77.350
Z	427.541	595.590	-103.000	920.131

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

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

TER per share class as at 30.09.2025 (unaudited)	**(in %)**
A	1.56
AM	1.16
B	1.57
BC	1.57
BCM	1.17
BI	0.88
BM	1.16
BR	1.80
Z	0.33

Dividends paid	**Currency**	**Dividend per share class**	**Ex-dividend date**
A	EUR	1.66	04.02.2025
AM	EUR	2.11	04.02.2025
AR	EUR	2.25	04.02.2025

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 2025

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	2,500,000	Ambev SA	8,425,046.21	4,829,032.75	1.82
BRL	2,200,000	Odontoprev SA	5,652,658.68	4,653,765.62	1.76
BRL	1,000,000	Raia Drogasil SA Reg	2,981,642.96	2,942,953.95	1.11
BRL	350,000	Totvs SA	1,630,248.24	2,568,374.39	0.97
BRL	270,000	Weg SA	494,322.36	1,578,410.69	0.60
			19,183,918.45	16,572,537.40	6.26
CNY	984,927	Centre Testing Intl Gr Co Ltd A	2,071,609.93	1,514,164.57	0.57
CNY	564,290	Foshan Haiti Flav & Fo Co Ltd A	3,056,672.97	2,628,145.29	0.99
CNY	25,000	Kweichow Moutai Co Ltd A Reg	4,404,760.14	4,315,511.35	1.63
			9,533,043.04	8,457,821.21	3.19
HKD	700,000	Alibaba Group Holding Ltd Reg	10,947,265.07	13,553,628.48	5.12
HKD	270,000	ASMPT Ltd	2,402,656.99	2,423,408.46	0.92
HKD	3,000,000	Budweiser Brewing Co APAC Ltd Reg	5,220,927.02	2,717,289.20	1.03
HKD	540,000	Fuyao Glass Industry Gr Co Ltd	2,199,228.22	4,625,298.78	1.75
HKD	1,040,000	Haitian Intl Holdings Ltd	1,523,082.45	2,439,171.80	0.92
HKD	130,000	Hong Kong Sec Clearing Co Ltd	5,293,582.91	6,285,645.62	2.37
HKD	230,904	JD.com Inc Reg A	4,526,077.87	3,498,368.07	1.32
HKD	220,000	Netease Inc Reg	3,379,437.24	5,698,868.68	2.15
HKD	230,000	Tencent Holdings Ltd	10,717,212.10	16,681,136.45	6.30
HKD	1,300,000	Travelsky Technology Ltd H	2,101,742.90	1,510,261.46	0.57
HKD	35,000	Trip Com Group Ltd	2,045,767.31	2,281,910.33	0.86
HKD	9,000,000	Want Want China Holdings Ltd	6,828,520.83	5,208,137.62	1.97
HKD	110,000	Yum China Holdings Inc	5,491,023.40	4,103,281.71	1.55
			62,676,524.31	71,026,406.66	26.83
IDR	34,000,000	Kalbe Farma Tbk (PT)	3,219,258.47	1,962,152.02	0.74
IDR	8,000,000	PT Indofood CBP Sukses Mak Tbk	4,413,371.10	3,871,190.09	1.46
			7,632,629.57	5,833,342.11	2.20
INR	90,000	Asian Paints Ltd Reg	2,410,243.02	2,026,440.01	0.77
INR	537,500	Container Corp of India Ltd Reg	2,781,056.45	2,707,836.45	1.02
INR	180,000	Infosys Ltd Reg	3,243,881.00	2,486,571.24	0.94
INR	200,000	Pidilite Industries Ltd Reg	3,026,267.81	2,813,062.82	1.06
INR	100,000	Tata Consultancy Services Ltd	3,861,176.51	2,767,455.95	1.05
			15,322,624.79	12,801,366.47	4.84
KRW	35,000	Amorepacific Corp (New)	4,762,448.03	2,595,517.85	0.98
KRW	35,000	Binggrae Co Ltd	1,861,565.46	1,591,691.24	0.60
KRW	60,000	Coway Co Ltd	2,604,353.13	3,583,579.14	1.35
KRW	95,000	S-1 CORP	4,851,054.54	4,844,501.78	1.83
KRW	210,000	Samsung Electronics Co Ltd	10,073,125.43	10,683,431.62	4.04
			24,152,546.59	23,298,721.63	8.80
MXN	2,300,000	Kimberly-Clark Mex SAB de CV A	3,559,444.01	4,136,401.50	1.56
MYR	500,000	Carlsberg Brewery Malaysia Bhd	1,431,622.37	1,664,382.41	0.63
MYR	400,000	Heineken Malaysia Bhd	1,242,298.99	1,723,030.15	0.65
			2,673,921.36	3,387,412.56	1.28
PEN	604,967	Alicorp SAA	1,288,369.13	1,304,452.83	0.49
PHP	22,300,000	D&L Industries Inc	3,420,883.51	1,640,778.19	0.62
PHP	37,408,933	RFM Corp	3,212,072.24	2,314,689.36	0.87
PHP	2,430,000	Universal Robina Corp	4,790,718.82	2,520,168.25	0.95
			11,423,674.57	6,475,635.80	2.44
SGD	3,600,000	Sheng Siong Group Ltd	1,180,745.45	4,943,596.29	1.87
THB	2,100,000	CP All PCL Foreign	3,669,929.47	2,603,681.31	0.98

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

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

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
TWD	15,000	Aspeed Tec Inc Reg	769,128.70	2,117,581.56	0.80
TWD	30,000	King Slide Works Co Ltd	313,876.55	2,759,145.88	1.04
TWD	55,000	MediaTek Inc	1,153,621.87	2,021,836.13	0.76
TWD	1,500,467	Pacific Hospital Supply Co Ltd	2,873,478.48	3,724,748.24	1.41
TWD	610,000	President Chain Store Corp	4,032,254.69	4,229,013.06	1.60
TWD	500,000	Sinbon Electronics Co Ltd	4,400,735.11	3,214,810.29	1.22
TWD	1,300,000	Taiwan Secom	2,417,230.27	4,052,058.71	1.53
TWD	620,000	Taiwan Semiconduct Mfg Co Ltd	9,417,595.13	22,618,287.04	8.54
			25,377,920.80	44,737,480.91	16.90
USD	370,000	Cia Cervecerias Unidas SA ADR repr 2 Shares	5,861,483.79	3,816,673.05	1.44
USD	60,000	Coca-Cola Femsa SAB de CV ADR repr 10 Units	3,677,485.27	4,243,584.83	1.60
USD	120,000	Full Truck Alliance Co Ltd ADR	1,366,875.08	1,324,652.11	0.50
			10,905,844.14	9,384,909.99	3.54
VND	2,000,000	Vietnam Dairy Product Corp	7,417,135.78	3,864,675.09	1.46
ZAR	450,000	AVI Ltd	2,357,266.84	2,195,919.36	0.83
ZAR	260,000	Clicks Group Ltd	2,903,529.91	4,520,414.99	1.71
ZAR	240,000	Tiger Brands Ltd	3,619,952.62	3,655,544.20	1.38
			8,880,749.37	10,371,878.55	3.92
Total shares			214,879,020.83	229,200,320.31	86.56
Bonds					
EUR	2,000,000	Philippines 0.875% EMTN Sen 19/17.05.27	1,976,400.00	1,947,630.00	0.74
USD	2,000,000	Abu Dhabi (Emirate of) 3.125% MTN Ser6 Sen Reg S 17/11.10.27	1,773,851.52	1,684,114.22	0.64
USD	3,000,000	Poland 3.25% Sen 16/06.04.26	2,860,175.12	2,542,065.62	0.96
USD	2,000,000	Romania 3% 22/27.02.27	1,687,000.80	1,662,292.01	0.63
			6,321,027.44	5,888,471.85	2.23
Total bonds			8,297,427.44	7,836,101.85	2.97
Sukuk					
USD	2,000,000	Malaysia Sukuk Global Bhd 3.179% Reg S Ser 1 16/27.04.26	1,825,472.93	1,694,880.63	0.64
Total sukuk			1,825,472.93	1,694,880.63	0.64
Transferable securities dealt in on another regulated market					
Shares					
KRW	80,000	Classys Inc	2,639,681.10	2,449,688.62	0.93
KRW	114,980	Leeno Industrial Inc	2,627,871.05	3,590,534.07	1.36
KRW	17,000	Park Systems Corp	1,934,204.25	2,669,796.78	1.01
Total shares			7,201,756.40	8,710,019.47	3.30
Total investments in securities			232,203,677.60	247,441,322.26	93.47
Cash at banks				16,936,872.05	6.40
Other net assets/(liabilities)				359,802.30	0.13
Total				264,737,996.61	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 Emerging Markets

Industrial and geographical classification of investments
as at 30th September 2025

Industrial classification
(in percentage of net assets)

Technologies	35.60 %
Non-cyclical consumer goods	30.23 %
Cyclical consumer goods	10.87 %
Healthcare	4.84 %
Industrials	4.12 %
Financials	3.01 %
Countries and governments	2.33 %
Raw materials	1.83 %
Local public administrations	0.64 %
Total	93.47 %

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

Taiwan	16.90 %
Cayman Islands	16.26 %
South Korea	12.10 %
China	11.03 %
Brazil	6.26 %
India	4.84 %
South Africa	3.92 %
Philippines	3.18 %
Mexico	3.16 %
Singapore	2.73 %
Hong Kong	2.37 %
Indonesia	2.20 %
Malaysia	1.92 %
Vietnam	1.46 %
Chile	1.44 %
Thailand	0.98 %
Poland	0.96 %
United Arab Emirates	0.64 %
Romania	0.63 %
Peru	0.49 %
Total	93.47 %

BL Global Flexible EUR

Statement of net assets (in EUR)
as at 30th September 2025

Assets	
Securities portfolio at market value	1,167,616,760.49
Cash at banks	2,742,546.41
Receivable on issues of shares	17,573.89
Income receivable on portfolio	1,579,000.77
Bank interest receivable	82.84
Unrealised gain on forward foreign exchange contracts	1,130,620.93
Prepaid expenses	498.88
Total assets	1,173,087,084.21
Liabilities	
Bank overdrafts	814,626.94
Payable on redemptions of shares	737.52
Expenses payable	1,215,220.11
Total liabilities	2,030,584.57
Net assets at the end of the year	1,171,056,499.64

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	221,506.379	EUR	157.91	34,978,052.26
AM	183,662.641	EUR	163.27	29,986,009.72
AR	174.859	EUR	164.01	28,679.35
B	2,833,579.868	EUR	223.11	632,197,872.31
B CHF HEDGED	27,420.732	CHF	132.72	3,892,156.90
BI	180,671.718	EUR	1,232.39	222,657,147.95
BM	1,011,738.833	EUR	231.00	233,714,264.18
BM CHF HEDGED	2.000	CHF	137.95	295.07
BR	58,614.261	EUR	211.86	12,417,985.43
Z	10,490.272	EUR	112.87	1,184,036.47
				1,171,056,499.64

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 2024 to 30th September 2025

Income	
Dividends, net	13,987,403.57
Interest on bonds and other debt securities, net	2,187,938.33
Bank interest	861,873.12
Other income	142,116.44
Total income	17,179,331.46
Expenses	
Management fees	12,308,584.83
Depositary fees	495,131.47
Banking charges and other fees	165,214.03
Transaction fees	1,931,202.55
Central administration costs	279,368.59
Professional fees	21,235.49
Other administration costs	340,992.69
Subscription duty ("taxe d'abonnement")	497,401.44
Other taxes	139,014.91
Bank interest paid	54,215.07
Other expenses	64,373.76
Total expenses	16,296,734.83
Net investment income	882,596.63
Net realised gain/(loss)	
- on securities portfolio	48,935,046.03
- on futures contracts	-11,469,932.50
- on forward foreign exchange contracts	10,889,371.48
- on foreign exchange	-1,890,109.17
Realised result	47,346,972.47
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-1,648,633.17
- on forward foreign exchange contracts	-1,576,037.09
Result of operations	44,122,302.21
Dividends paid	-1,236,478.36
Reinvestments	0.62
Subscriptions	73,704,110.85
Redemptions	-205,188,182.13
Total changes in net assets	-88,598,246.81
Total net assets at the beginning of the year	1,259,654,746.45
Total net assets at the end of the year	1,171,056,499.64

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

BL Global Flexible EUR

Statistical information (in EUR)

as at 30th September 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	EUR	1,531,766,629.80	1,259,654,746.45	1,171,056,499.64

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025	
A	EUR	134.24	154.89	157.91	
AM	EUR	138.36	159.64	163.27	
AR	EUR	139.78	161.21	164.01	
B	EUR	186.09	215.12	223.11	
B CHF HEDGED	CHF	116.54	131.20	132.72	
BI	EUR	1,013.71	1,180.12	1,232.39	
BM	EUR	191.18	221.85	231.00	
BM CHF HEDGED	CHF	121.10	136.53	137.95	
BR	EUR	177.57	204.79	211.86	
BR CHF HEDGED	CHF	113.90	127.42	130.15	* 13/02/2025
Z	EUR	-	107.48	112.87	

*Net asset value used for the final redemption.

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
A	EUR	-3.12	15.59	3.72
AM	EUR	-2.74	16.03	4.13
AR	EUR	-3.32	15.33	3.45
B	EUR	-3.10	15.60	3.71
B CHF HEDGED	CHF	-4.81	12.58	1.16
BI	EUR	-2.41	16.42	4.43
BM	EUR	-2.72	16.04	4.12
BM CHF HEDGED	CHF	-4.36	12.74	1.04
BR	EUR	-3.33	15.33	3.45
Z	EUR	-	-	5.01

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	270,312.118	17,481.020	0.004	-66,286.763	221,506.379
AM	212,141.032	13,299.253	-	-41,777.644	183,662.641
AR	174.859	-	-	-	174.859
B	3,216,569.590	103,150.497	-	-486,140.219	2,833,579.868
B CHF HEDGED	27,420.732	-	-	-	27,420.732
BI	192,428.761	35,683.219	-	-47,440.262	180,671.718
BM	1,109,285.594	19,331.600	-	-116,878.361	1,011,738.833
BM CHF HEDGED	2.000	-	-	-	2.000
BR	69,947.930	670.824	-	-12,004.493	58,614.261
BR CHF HEDGED	1.000	-	-	-1.000	-
Z	5,602.263	5,077.703	-	-189.694	10,490.272

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

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

TER per share class as at 30.09.2025 (unaudited)	**(in %)**
A	1.42
AM	1.02
AR	1.66
B	1.42
B CHF HEDGED	1.47
BI	0.74
BM	1.03
BM CHF HEDGED	1.17
BR	1.67
Z	0.18

Dividends paid	**Currency**	**Dividend per share class**	**Ex-dividend date**
A	EUR	2.67	04.02.2025
AM	EUR	2.88	04.02.2025
AR	EUR	2.70	04.02.2025

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 2025

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	500,000	Alamos Gold Inc	9,733,040.92	14,835,913.33	1.27
CAD	130,000	Canadian National Railway Co	13,458,097.07	10,435,723.95	0.89
CAD	600,000	Enbridge Inc	20,739,424.54	25,766,962.89	2.20
CAD	261,052	Franco Nevada Corporation	22,237,563.26	49,462,878.80	4.22
CAD	1,250,000	Orla Mining Ltd	11,430,743.97	11,476,348.13	0.98
CAD	1,000,000	Wesdome Gold Mines Ltd Reg	10,923,684.23	13,260,878.21	1.13
CAD	360,000	Wheaton Precious Metals Corp Reg	10,795,536.76	34,293,805.45	2.93
			99,318,090.75	159,532,510.76	13.62
CHF	16,000	Geberit AG Reg	7,333,814.11	10,219,189.71	0.87
CHF	3,000	Givaudan SA Reg	9,188,033.83	10,369,773.88	0.89
CHF	270,000	Nestlé SA Reg	22,572,462.87	21,099,858.90	1.80
CHF	160,000	Roche Holding Ltd Pref	41,279,613.96	44,473,667.19	3.80
CHF	260,000	SGS SA	22,138,589.29	22,934,996.59	1.96
CHF	58,000	Sika Ltd	14,110,863.22	10,985,586.15	0.94
			116,623,377.28	120,083,072.42	10.26
DKK	210,000	Coloplast A/S B	22,136,554.02	15,276,395.14	1.30
DKK	350,000	Novo Nordisk AS B	26,238,571.88	16,160,250.42	1.38
			48,375,125.90	31,436,645.56	2.68
EUR	33,650	ASML Holding NV	21,163,125.33	27,865,565.00	2.38
EUR	210,000	Kone Oyj B	10,507,347.66	12,180,000.00	1.04
EUR	51,000	L'Oréal SA	15,037,130.30	18,793,500.00	1.61
EUR	45,000	LVMH Moët Hennessy L Vuit SE	22,671,868.15	23,422,500.00	2.00
EUR	800,000	Ryanair Holdings Plc	14,137,180.68	19,760,000.00	1.69
EUR	51,000	Schneider Electric SE	12,082,405.04	12,117,600.00	1.04
EUR	51,000	Siemens AG Reg	11,419,496.22	11,689,200.00	1.00
EUR	105,000	Wolters Kluwer NV	14,090,451.60	12,195,750.00	1.04
			121,109,004.98	138,024,115.00	11.80
GBP	93,000	AstraZeneca Plc	11,093,260.55	11,914,518.79	1.02
GBP	285,000	Relx Plc	12,910,887.37	11,614,560.89	0.99
GBP	150,000	Spirax Group PLC	11,623,031.77	11,712,003.38	1.00
			35,627,179.69	35,241,083.06	3.01
HKD	1,500,000	AIA Group Ltd	11,308,905.86	12,249,132.76	1.05
HKD	2,250,000	Alibaba Group Holding Ltd Reg	31,336,460.44	43,565,234.39	3.72
HKD	480,000	Hong Kong Sec Clearing Co Ltd	17,924,093.34	23,208,537.67	1.98
HKD	1,000,000	JD.com Inc Reg A	15,132,174.76	15,150,746.92	1.29
HKD	390,000	Tencent Holdings Ltd	18,768,081.77	28,285,405.29	2.42
			94,469,716.17	122,459,057.03	10.46
INR	475,000	Asian Paints Ltd Reg	13,157,732.97	10,695,100.06	0.91
INR	790,000	Infosys Ltd Reg	11,393,896.26	10,913,284.89	0.93
INR	350,000	Tata Consultancy Services Ltd	13,314,262.71	9,686,095.82	0.83
			37,865,891.94	31,294,480.77	2.67
JPY	850,000	Asahi Intecc Co Ltd	13,148,104.20	11,762,952.51	1.00
JPY	540,000	Daifuku Co Ltd	8,717,608.15	14,759,162.40	1.26
JPY	485,000	Fanuc Corp	11,157,810.86	11,911,597.53	1.02
JPY	210,000	GMO Payment Gateway Inc	9,680,716.35	10,040,497.03	0.86
JPY	105,000	Hoya Corp	10,919,960.64	12,388,765.62	1.06
JPY	300,000	Itochu Corp	12,572,208.78	14,566,577.93	1.24
JPY	1,300,000	Japan Exchange Group Inc	11,639,554.54	12,379,401.47	1.06
JPY	315,000	Kajima Corp	5,440,024.68	7,834,419.40	0.67
JPY	33,000	Keyence Corp	11,077,578.54	10,493,260.71	0.90
JPY	450,000	Kobe Bussan Co Ltd Reg	10,232,221.23	10,538,554.36	0.90
JPY	10,000	Nintendo Co Ltd	387,688.02	737,894.73	0.06
JPY	340,000	Nomura Research Institute Ltd Reg	7,255,460.53	11,114,924.77	0.95

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

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

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JPY	360,000	Obic Co Ltd	9,759,211.47	10,692,068.74	0.91
JPY	63,000	Shimano Inc	6,127,619.11	6,026,476.46	0.52
JPY	900,000	Sony Financial Hgs Inc	446,742.86	850,552.62	0.07
JPY	900,000	Sony Group Corp	10,970,647.46	22,088,436.53	1.89
JPY	700,000	Terumo Corp	10,161,107.89	9,854,539.49	0.84
JPY	93,200	Tokyo Electron Ltd	13,447,914.57	14,157,160.16	1.21
JPY	2,000,000	Unicharm Corp	14,555,975.86	11,057,184.01	0.94
			177,698,155.74	203,254,426.47	17.36
SEK	690,000	Assa Abloy AB B	14,784,369.52	20,391,545.71	1.74
TWD	1,800,000	Sinbon Electronics Co Ltd	14,392,441.65	11,573,317.06	0.99
TWD	1,000,000	Taiwan Semiconduct Mfg Co Ltd	11,026,606.10	36,481,108.12	3.12
			25,419,047.75	48,054,425.18	4.11
USD	50,000	Adobe Inc Reg	20,390,550.52	15,011,277.08	1.28
USD	69,000	Alphabet Inc A	10,293,062.05	14,276,267.08	1.22
USD	70,000	Check Point Software Tec Ltd	13,059,410.14	12,327,077.75	1.05
USD	100,000	Clorox Co	11,083,227.82	10,494,063.58	0.90
USD	40,000	Idex Corp	5,669,588.08	5,541,001.74	0.47
USD	180,000	Nike Inc B	11,328,733.40	10,682,497.13	0.91
USD	120,000	Royal Gold Inc	10,650,295.94	20,485,637.69	1.75
USD	58,000	Union Pacific Corp	12,146,367.74	11,668,122.05	1.00
USD	30,000	Visa Inc A	8,026,142.85	8,716,456.02	0.74
USD	45,000	Waters Corp	11,078,937.66	11,482,573.73	0.98
USD	85,000	Zoetis Inc A	11,111,326.18	10,585,301.50	0.90
			124,837,642.38	131,270,275.35	11.20
Total shares			896,127,602.10	1,041,041,637.31	88.91
Investment certificates					
USD	120,000	Invesco Physical Markets PLC Certif Gold Perpetual	26,193,132.02	37,757,181.16	3.22
Total investment certificates			26,193,132.02	37,757,181.16	3.22
Bonds					
USD	36,000,000	US ILB Ser AE-2028 23/15.10.28	34,186,684.38	33,659,632.60	2.87
USD	36,000,000	US ILB Ser D-2033 23/15.07.33	32,259,907.96	32,100,361.55	2.74
USD	13,500,000	US ILB Ser D-2035 25/15.07.35	11,587,311.21	11,656,548.75	1.00
USD	13,000,000	US ILB Ser X-2030 25/15.04.30	11,425,005.38	11,401,399.12	0.97
Total bonds			89,458,908.93	88,817,942.02	7.58
Total investments in securities			1,011,779,643.05	1,167,616,760.49	99.71
Cash at banks				2,742,546.41	0.23
Bank overdrafts				-814,626.94	-0.07
Other net assets/(liabilities)				1,511,819.68	0.13
Total				1,171,056,499.64	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 2025

Industrial classification
(in percentage of net assets)

Technologies	23.64 %
Industrials	17.93 %
Raw materials	15.02 %
Healthcare	12.28 %
Financials	8.24 %
Countries and governments	7.58 %
Cyclical consumer goods	6.67 %
Non-cyclical consumer goods	6.15 %
Energy	2.20 %
Total	99.71 %

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

United States of America	17.73 %
Japan	17.36 %
Canada	13.62 %
Switzerland	10.26 %
Cayman Islands	6.14 %
Ireland	4.91 %
France	4.65 %
Taiwan	4.11 %
The Netherlands	3.42 %
Hong Kong	3.03 %
United Kingdom	3.01 %
Denmark	2.68 %
India	2.67 %
Sweden	1.74 %
China	1.29 %
Israel	1.05 %
Finland	1.04 %
Germany	1.00 %
Total	99.71 %

BL Global Flexible USD

Statement of net assets (in USD)
as at 30th September 2025

Assets	
Securities portfolio at market value	82,107,368.18
Deposits on futures contracts	601,560.00
Cash at banks	7,761,983.89
Income receivable on portfolio	101,539.12
Other receivables	101,849.99
Prepaid expenses	40.99
Total assets	90,674,342.17
Liabilities	
Unrealised loss on futures contracts	139,725.00
Expenses payable	114,265.49
Total liabilities	253,990.49
Net assets at the end of the year	90,420,351.68

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	23,485.856	USD	178.36	4,188,942.05
AM	12,803.070	USD	182.28	2,333,716.71
AR	1,965.000	USD	175.91	345,667.06
B	358,999.066	USD	197.09	70,755,463.57
BI	1,632.545	USD	1,889.52	3,084,730.30
BM	46,256.579	USD	204.19	9,445,217.12
BR	875.767	USD	183.17	160,416.76
Z	961.085	USD	110.50	106,198.11
				90,420,351.68

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 2024 to 30th September 2025

Income	
Dividends, net	505,406.02
Interest on bonds and other debt securities, net	283,823.65
Bank interest	325,154.50
Total income	1,114,384.17
Expenses	
Management fees	1,057,764.74
Depositary fees	51,816.13
Banking charges and other fees	7,572.41
Transaction fees	93,297.33
Central administration costs	132,070.06
Professional fees	1,609.80
Other administration costs	56,059.53
Subscription duty ("taxe d'abonnement")	43,509.59
Other taxes	14,895.10
Bank interest paid	3,328.01
Other expenses	25,287.10
Total expenses	1,487,209.80
Net investment loss	-372,825.63
Net realised gain/(loss)	
- on securities portfolio	26,667,733.34
- on futures contracts	-1,523,097.50
- on foreign exchange	158,482.98
Realised result	24,930,293.19
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-20,457,152.76
- on futures contracts	536,025.00
Result of operations	5,009,165.43
Dividends paid	-41,556.68
Reinvestments	-
Subscriptions	3,015,127.13
Redemptions	-13,343,957.65
Total changes in net assets	-5,361,221.77
Total net assets at the beginning of the year	95,781,573.45
Total net assets at the end of the year	90,420,351.68

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

BL Global Flexible USD

Statistical information (in USD)
as at 30th September 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	USD	95,023,867.43	95,781,573.45	90,420,351.68

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025
A	USD	151.71	169.58	178.36
AM	USD	153.74	172.42	182.28
AR	USD	150.24	167.63	175.91
B	USD	166.29	186.12	197.09
BI	USD	1,572.15	1,772.13	1,889.52
BM	USD	170.89	192.06	204.19
BR	USD	155.29	173.40	183.17
Z	USD	-	103.06	110.50

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
A	USD	8.60	11.91	5.89
AM	USD	9.03	12.36	6.32
AR	USD	8.39	11.67	5.63
B	USD	8.65	11.92	5.89
BI	USD	9.42	12.72	6.62
BM	USD	9.10	12.39	6.32
BR	USD	8.40	11.66	5.63
Z	USD	-	-	7.22

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	24,160.952	779.364	-1,454.460	23,485.856
AM	13,392.218	965.592	-1,554.740	12,803.070
AR	1,965.000	-	-	1,965.000
B	410,126.755	7,987.369	-59,115.058	358,999.066
BI	1,874.382	509.445	-751.282	1,632.545
BM	46,874.837	1,049.700	-1,667.958	46,256.579
BR	2,072.767	-	-1,197.000	875.767
Z	270.129	690.956	-	961.085

TER per share class as at 30.09.2025 (unaudited)	(in %)
A	1.62
AM	1.22
AR	1.87
B	1.62
BI	0.93
BM	1.23
BR	1.86
Z	0.39

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

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

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	USD	1.14	04.02.2025
AM	USD	0.97	04.02.2025
AR	USD	1.09	04.02.2025

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 2025

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	10,000	Canadian National Railway Co	987,636.29	943,188.76	1.04
CHF	12,305	Nestlé SA Reg	1,128,777.49	1,129,839.60	1.25
CHF	8,500	SGS SA	805,124.72	880,975.12	0.97
CHF	3,500	Sika Ltd	103,110.10	778,901.73	0.86
			2,037,012.31	2,789,716.45	3.08
DKK	17,800	Coloplast A/S B	1,696,137.56	1,521,391.47	1.68
DKK	23,000	Novo Nordisk AS B	1,452,687.95	1,247,749.10	1.38
			3,148,825.51	2,769,140.57	3.06
EUR	650	ASML Holding NV	575,122.82	632,434.46	0.70
EUR	3,990	L'Oréal SA	1,661,271.43	1,727,546.61	1.91
EUR	1,870	LVMH Moët Hennessy L Vuit SE	485,430.26	1,143,619.96	1.27
			2,721,824.51	3,503,601.03	3.88
JPY	6,500	Hoya Corp	521,489.71	901,096.87	1.00
JPY	80,000	Japan Exchange Group Inc	880,803.45	895,087.86	0.99
JPY	1,900	Keyence Corp	821,588.11	709,854.78	0.79
			2,223,881.27	2,506,039.51	2.78
TWD	45,000	Taiwan Semiconduct Mfg Co Ltd	334,924.69	1,928,856.51	2.13
USD	2,700	Accenture Plc	800,793.00	665,820.00	0.74
USD	2,100	Adobe Inc Reg	925,622.13	740,775.00	0.82
USD	9,500	Alphabet Inc A	769,324.81	2,309,450.00	2.55
USD	12,400	Amazon.com Inc	1,926,845.54	2,722,668.00	3.01
USD	3,800	Apple Inc Reg	121,304.23	967,594.00	1.07
USD	3,300	Broadcom Inc Reg	461,703.00	1,088,703.00	1.20
USD	2,100	Caterpillar Inc Reg	459,067.85	1,002,015.00	1.11
USD	5,800	Constellation Brands Inc A	858,531.62	781,086.00	0.86
USD	5,300	Danaher Corp	1,145,335.56	1,050,778.00	1.16
USD	1,700	IDEXX Laboratories Inc	723,091.49	1,086,113.00	1.20
USD	4,100	Lowe's Companies Inc	363,963.00	1,030,371.00	1.14
USD	3,000	Mastercard Inc A	398,491.47	1,706,430.00	1.89
USD	6,100	Microsoft Corp	464,537.74	3,159,495.00	3.49
USD	45,400	Mondelez Intl Inc	2,389,457.34	2,836,138.00	3.14
USD	5,400	Nordson Corp	1,157,587.96	1,225,530.00	1.36
USD	6,300	NVIDIA Corp	600,202.02	1,175,454.00	1.30
USD	4,200	Resmed Inc	996,162.72	1,149,666.00	1.27
USD	2,800	Roper Technologies Inc	387,900.53	1,396,332.00	1.54
USD	1,100	ServiceNow Inc Reg	794,200.00	1,012,308.00	1.12
USD	6,900	SiteOne Landscape Supply Inc	891,998.51	888,720.00	0.98
USD	1,400	Synopsys Inc	684,614.00	690,746.00	0.76
USD	1,800	Thermo Fisher Scientific Inc	548,881.99	873,036.00	0.97
USD	5,800	TJX Cos Inc	212,410.35	838,332.00	0.93
USD	14,500	Tractor Supply Co	287,658.86	824,615.00	0.91
USD	800	Tyler Technologies Inc	432,576.00	418,528.00	0.46
USD	6,900	Union Pacific Corp	1,239,378.86	1,630,953.00	1.80
USD	5,400	Visa Inc A	785,081.28	1,843,452.00	2.04
USD	3,000	Waters Corp	865,998.66	899,430.00	1.00
USD	6,600	Zoetis Inc A	1,048,989.00	965,712.00	1.07
			22,741,709.52	36,980,250.00	40.89
Total shares			34,195,814.10	51,420,792.83	56.86

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

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

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investment certificates					
EUR	30,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	1,011,017.71	1,271,060.91	1.41
USD	14,740	Invesco Physical Markets PLC Certif Gold Perpetual	3,746,890.18	5,449,230.60	6.03
USD	60,000	iShares Physical Metals Plc Certif Gold Perpetual	3,263,667.00	4,472,400.00	4.95
			7,010,557.18	9,921,630.60	10.98
Total investment certificates			8,021,574.89	11,192,691.51	12.39
Bonds					
USD	2,500,000	US 2.5% Ser W-2027 22/31.03.27	2,453,564.46	2,458,252.00	2.72
USD	5,000,000	US 2.75% Ser B-2028 18/15.02.28	4,773,453.13	4,901,562.50	5.42
USD	5,230,000	US ILB Ser AE-2026 21/15.10.26	5,864,874.74	6,149,557.77	6.80
USD	5,400,000	US ILB Ser AE-2027 22/15.10.27	5,768,915.61	5,984,511.57	6.62
Total bonds			18,860,807.94	19,493,883.84	21.56
Total investments in securities			61,078,196.93	82,107,368.18	90.81
Cash at banks				7,761,983.89	8.58
Other net assets/(liabilities)				550,999.61	0.61
Total				90,420,351.68	100.00

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

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

BL Global Flexible USD

Industrial and geographical classification of investments
as at 30th September 2025

Industrial classification
(in percentage of net assets)

Countries and governments	21.56 %
Technologies	21.53 %
Healthcare	10.73 %
Financials	8.43 %
Cyclical consumer goods	8.33 %
Non-cyclical consumer goods	8.14 %
Industrials	6.28 %
Raw materials	5.81 %
Total	90.81 %

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

United States of America	61.71 %
Ireland	11.72 %
France	3.18 %
Switzerland	3.08 %
Denmark	3.06 %
Japan	2.78 %
Taiwan	2.13 %
Jersey	1.41 %
Canada	1.04 %
The Netherlands	0.70 %
Total	90.81 %

BL Global Equities

Statement of net assets (in EUR)

as at 30th September 2025

Assets	
Securities portfolio at market value	303,938,230.30
Cash at banks	7,503,643.82
Income receivable on portfolio	270,198.43
Bank interest receivable	2.79
Prepaid expenses	142.57
Total assets	311,712,217.91
Liabilities	
Expenses payable	358,872.64
Total liabilities	358,872.64
Net assets at the end of the year	311,353,345.27

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	20,805.509	EUR	245.44	5,106,437.31
AM	30,088.013	EUR	253.43	7,625,309.62
B	1,799,365.658	EUR	122.61	220,619,675.65
BI	14,995.342	EUR	1,170.95	17,558,809.94
BM	506,791.348	EUR	115.41	58,488,721.31
Z	19,677.894	EUR	99.32	1,954,391.44
				311,353,345.27

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 2024 to 30th September 2025

Income	
Dividends, net	3,545,495.90
Bank interest	144,033.75
Other income	18,970.30
Total income	3,708,499.95
Expenses	
Management fees	3,677,094.06
Depositary fees	141,074.34
Banking charges and other fees	23,957.92
Transaction fees	326,306.09
Central administration costs	134,451.05
Professional fees	6,123.74
Other administration costs	102,546.87
Subscription duty ("taxe d'abonnement")	153,762.35
Other taxes	50,353.97
Bank interest paid	13,468.58
Other expenses	24,394.61
Total expenses	4,653,533.58
Net investment loss	-945,033.63
Net realised gain/(loss)	
- on securities portfolio	29,901,157.10
- on forward foreign exchange contracts	22,037.41
- on foreign exchange	-338,662.23
Realised result	28,639,498.65
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-47,285,872.90
Result of operations	-18,646,374.25
Dividends paid	-
Reinvestments	-
Subscriptions	32,905,908.34
Redemptions	-35,593,090.61
Total changes in net assets	-21,333,556.52
Total net assets at the beginning of the year	332,686,901.79
Total net assets at the end of the year	311,353,345.27

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

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	EUR	268,122,092.48	332,686,901.79	311,353,345.27

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025	
A	EUR	215.69	260.04	245.44	
AM	EUR	221.25	267.44	253.43	
AR	EUR	173.82	208.88	218.03	* 13/02/2025
B	EUR	107.71	129.90	122.61	
BI	EUR	1,014.45	1,232.10	1,170.95	
BM	EUR	100.59	121.79	115.41	
BR	EUR	194.79	234.11	244.49	* 13/02/2025
Z	EUR	-	103.93	99.32	

*Net asset value used for the final redemption.

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
A	EUR	10.02	20.56	-5.61
AM	EUR	10.43	21.01	-5.24
B	EUR	10.08	20.60	-5.61
BI	EUR	10.86	21.45	-4.96
BM	EUR	10.51	21.08	-5.24
Z	EUR	-	-	-4.44

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	22,752.456	5,536.725	-7,483.672	20,805.509
AM	25,262.013	10,727.650	-5,901.650	30,088.013
AR	1.000	-	-1.000	-
B	1,833,854.273	163,276.040	-197,764.655	1,799,365.658
BI	16,119.550	1,742.196	-2,866.404	14,995.342
BM	505,654.934	31,825.725	-30,689.311	506,791.348
BR	1.000	-	-1.000	-
Z	3,300.827	16,890.711	-513.644	19,677.894

TER per share class as at 30.09.2025 (unaudited)	(in %)
A	1.45
AM	1.05
B	1.44
BI	0.76
BM	1.05
Z	0.21

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 2025

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	86,200	Canadian National Railway Co	8,404,339.81	6,919,687.73	2.22
CHF	2,263	Givaudan SA Reg	7,466,685.27	7,822,266.10	2.51
CHF	104,272	Nestlé SA Reg	9,143,291.71	8,148,609.21	2.62
CHF	17,891	Roche Holding Ltd Pref	4,545,882.04	4,972,989.87	1.60
CHF	85,533	SGS SA	7,575,601.78	7,544,996.40	2.42
CHF	34,800	Sika Ltd	6,163,791.58	6,591,351.69	2.12
			34,895,252.38	35,080,213.27	11.27
DKK	107,639	Coloplast A/S B	10,779,494.46	7,830,170.94	2.51
DKK	180,000	Novo Nordisk AS B	10,232,204.54	8,310,985.93	2.67
DKK	110,472	Novonesis AS B	5,098,624.71	5,758,577.37	1.85
			26,110,323.71	21,899,734.24	7.03
EUR	23,302	Air Liquide SA	1,737,886.11	4,121,191.72	1.32
EUR	6,650	ASML Holding NV	4,339,335.05	5,506,865.00	1.77
EUR	12,195	BE Semiconductor Industries NV Reg	1,339,247.20	1,546,935.75	0.50
EUR	29,587	L'Oréal SA	10,929,694.69	10,902,809.50	3.50
EUR	13,107	LVMH Moët Hennessy L Vuit SE	5,092,419.21	6,822,193.50	2.19
			23,438,582.26	28,899,995.47	9.28
GBP	122,537	Intertek Group Plc	7,214,519.35	6,629,294.25	2.13
GBP	108,777	Relx Plc	4,391,981.75	4,432,972.25	1.42
			11,606,501.10	11,062,266.50	3.55
JPY	282,200	Asahi Intecc Co Ltd	4,360,060.50	3,905,300.23	1.25
JPY	18,400	Disco Corp	3,610,268.56	4,931,499.46	1.58
JPY	38,300	Hoya Corp	3,554,762.53	4,518,949.74	1.45
JPY	539,200	Japan Exchange Group Inc	5,238,614.93	5,134,594.83	1.65
JPY	12,500	Keyence Corp	4,675,112.91	3,974,719.96	1.28
JPY	111,500	Recruit Holdings Co Ltd	4,664,550.64	5,116,422.62	1.64
			26,103,370.07	27,581,486.84	8.85
SEK	204,808	Assa Abloy AB B	3,694,361.57	6,052,683.61	1.94
USD	11,300	Accenture Plc	2,850,209.89	2,371,658.37	0.76
USD	10,100	Adobe Inc Reg	4,011,811.13	3,032,277.97	0.97
USD	56,700	Alphabet Inc A	6,572,534.78	11,731,367.29	3.77
USD	64,000	Amazon.com Inc	10,078,042.78	11,960,066.39	3.84
USD	26,600	Autodesk Inc	5,529,345.13	7,191,814.12	2.31
USD	6,500	IDEXX Laboratories Inc	2,431,149.09	3,534,435.51	1.14
USD	17,800	Mastercard Inc A	3,794,926.69	8,617,233.07	2.77
USD	6,900	Meta Platforms Inc A	4,682,138.63	4,312,712.88	1.38
USD	33,900	Microsoft Corp	4,248,029.45	14,944,044.43	4.80
USD	164,000	Mondelez Intl Inc	8,092,681.16	8,719,588.07	2.80
USD	25,900	Nordson Corp	5,363,915.45	5,002,770.33	1.61
USD	30,000	NVIDIA Corp	4,641,513.39	4,763,947.40	1.53
USD	27,900	Resmed Inc	5,267,846.75	6,499,908.08	2.09
USD	43,100	Rollins Inc	1,393,918.89	2,154,724.88	0.69
USD	13,300	Roper Technologies Inc	4,310,180.35	5,644,986.60	1.81
USD	5,800	ServiceNow Inc Reg	3,706,598.47	4,542,852.04	1.46
USD	47,600	SiteOne Landscape Supply Inc	5,213,863.80	5,217,992.25	1.68
USD	6,800	Synopsys Inc	2,868,699.69	2,855,484.91	0.92
USD	59,800	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	2,181,346.11	14,214,683.18	4.57
USD	15,900	Thermo Fisher Scientific Inc	4,747,839.47	6,563,528.66	2.11
USD	5,500	Tyler Technologies Inc	2,160,211.35	2,448,938.25	0.79
USD	29,600	Union Pacific Corp	5,005,721.12	5,954,765.73	1.91
USD	21,200	Verisk Analytics Inc	3,761,078.84	4,538,075.66	1.46

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

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

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	24,500	Visa Inc A	2,699,226.02	7,118,439.08	2.29
USD	22,900	Waters Corp	5,875,009.32	5,843,354.19	1.88
USD	53,500	Zoetis Inc A	6,593,991.77	6,662,513.30	2.14
			118,081,829.52	166,442,162.64	53.48
Total investments in securities			252,334,560.42	303,938,230.30	97.62
Cash at banks				7,503,643.82	2.41
Other net assets/(liabilities)				-88,528.85	-0.03
Total				311,353,345.27	100.00

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

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

BL Global Equities

Industrial and geographical classification of investments
as at 30th September 2025

Industrial classification
(in percentage of net assets)

Technologies	38.14 %
Healthcare	18.84 %
Industrials	14.56 %
Non-cyclical consumer goods	10.60 %
Raw materials	7.80 %
Cyclical consumer goods	6.03 %
Financials	1.65 %
Total	97.62 %

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

United States of America	48.15 %
Switzerland	11.27 %
Japan	8.85 %
Denmark	7.03 %
France	7.01 %
Taiwan	4.57 %
United Kingdom	3.55 %
The Netherlands	2.27 %
Canada	2.22 %
Sweden	1.94 %
Ireland	0.76 %
Total	97.62 %

BL Global 75

Statement of net assets (in EUR)
as at 30th September 2025

Assets	
Securities portfolio at market value	856,625,574.85
Cash at banks	112,948,823.29
Income receivable on portfolio	627,242.38
Bank interest receivable	77.00
Prepaid expenses	363.34
Total assets	970,202,080.86
Liabilities	
Payable on redemptions of shares	28,532.56
Unrealised loss on forward foreign exchange contracts	412,425.50
Expenses payable	1,046,127.15
Total liabilities	1,487,085.21
Net assets at the end of the year	968,714,995.65

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	2,881,186.236	EUR	124.18	357,780,532.69
AM	255,859.172	EUR	122.57	31,360,428.01
B	2,438,226.273	EUR	120.96	294,921,410.35
B CHF HEDGED	4,125.649	CHF	140.59	620,331.22
BI	75,893.965	EUR	1,313.42	99,680,668.37
BM	1,467,175.548	EUR	125.17	183,640,515.81
BM CHF HEDGED	390.082	CHF	133.73	55,791.16
BR	1.000	EUR	192.35	192.35
Z	5,918.708	EUR	110.69	655,125.69
				968,714,995.65

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 2024 to 30th September 2025

Income	
Dividends, net	10,152,018.47
Interest on bonds and other debt securities, net	241,910.74
Bank interest	917,876.10
Other income	33,662.29
Total income	11,345,467.60
Expenses	
Management fees	9,767,061.69
Depositary fees	373,736.67
Banking charges and other fees	194,232.42
Transaction fees	242,169.65
Central administration costs	216,148.17
Professional fees	16,579.32
Other administration costs	179,973.68
Subscription duty ("taxe d'abonnement")	414,790.07
Other taxes	159,819.52
Bank interest paid	4,824.42
Other expenses	45,898.60
Total expenses	11,615,234.21
Net investment loss	-269,766.61
Net realised gain/(loss)	
- on securities portfolio	45,619,462.47
- on futures contracts	-1,034,079.12
- on forward foreign exchange contracts	2,502,824.93
- on foreign exchange	-5,996,805.08
Realised result	40,821,636.59
Net variation of the unrealised gain/(loss)	
- on securities portfolio	16,048,144.55
- on futures contracts	1,275,948.49
- on forward foreign exchange contracts	-421,572.87
Result of operations	57,724,156.76
Dividends paid	-1,428,149.04
Reinvestments	0.97
Subscriptions	134,004,005.06
Redemptions	-76,992,383.95
Total changes in net assets	113,307,629.80
Total net assets at the beginning of the year	855,407,365.85
Total net assets at the end of the year	968,714,995.65

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

BL Global 75

Statistical information (in EUR)

as at 30th September 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	EUR	790,417,057.78	855,407,365.85	968,714,995.65

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025		
A	EUR	102.49	117.22	124.18		
AM	EUR	100.68	115.30	122.57		
AR	EUR	149.47	169.91	178.98	*	13/02/2025
B	EUR	99.47	113.74	120.96		
B CHF HEDGED	CHF	122.45	135.52	140.59		
BI	EUR	1,065.05	1,226.53	1,313.42		
BM	EUR	102.14	117.23	125.17		
BM CHF HEDGED	CHF	116.59	128.39	133.73		
BR	EUR	159.15	181.58	192.35		
BR CHF HEDGED	CHF	119.47	130.73	136.30	*	13/02/2025
Z	EUR	-	102.81	110.69		

*Net asset value used for the final redemption.

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
A	EUR	2.41	14.37	6.35
AM	EUR	2.77	14.75	6.77
B	EUR	2.39	14.35	6.35
B CHF HEDGED	CHF	0.62	10.67	3.74
BI	EUR	3.11	15.16	7.08
BM	EUR	2.77	14.77	6.77
BM CHF HEDGED	CHF	1.04	10.12	4.16
BR	EUR	2.19	14.09	5.93
Z	EUR	-	-	7.66

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	2,914,575.486	348,334.621	0.008	-381,723.879	2,881,186.236
AM	179,379.205	99,816.754	-	-23,336.787	255,859.172
AR	1.000	-	-	-1.000	-
B	2,247,241.436	368,514.219	-	-177,529.382	2,438,226.273
B CHF HEDGED	2,647.781	1,479.868	-	-2.000	4,125.649
BI	71,176.303	6,361.155	-	-1,643.493	75,893.965
BM	1,277,484.902	243,966.868	-	-54,276.222	1,467,175.548
BM CHF HEDGED	391.869	-	-	-1.787	390.082
BR	1.000	-	-	-	1.000
BR CHF HEDGED	1.000	-	-	-1.000	-
Z	2.989	6,002.095	-	-86.376	5,918.708

TER per share class as at 30.09.2025 (unaudited)	(in %)
A	1.43

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

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

TER per share class as at 30.09.2025 (unaudited)	**(in %)**
AM	1.04
B	1.43
B CHF HEDGED	1.48
BI	0.74
BM	1.03
BM CHF HEDGED	1.07
BR	1.79
Z	0.19

Dividends paid	**Currency**	**Dividend per share class**	**Ex-dividend date**
A	EUR	0.47	04.02.2025
AM	EUR	0.53	04.02.2025
AR	EUR	0.16	04.02.2025

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 2025

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	220,000	Agnico Eagle Mines Ltd	10,462,985.07	31,542,295.55	3.26
CAD	120,000	Canadian National Railway Co	12,076,716.92	9,632,975.96	0.99
			22,539,701.99	41,175,271.51	4.25
CHF	410,000	Nestlé SA Reg	37,118,946.01	32,040,526.48	3.31
CHF	230,000	Novartis AG Reg	16,394,250.28	24,627,785.17	2.54
CHF	108,000	Roche Holding Ltd Pref	26,858,830.80	30,019,725.35	3.10
CHF	160,000	SGS SA	12,761,646.25	14,113,844.05	1.46
CHF	12,000	Sika Ltd	461,265.20	2,272,879.89	0.23
			93,594,938.54	103,074,760.94	10.64
DKK	95,000	Coloplast A/S B	8,752,286.76	6,910,750.18	0.71
DKK	220,000	Novo Nordisk AS B	5,027,538.15	10,157,871.69	1.05
DKK	50,000	Novonesis AS B	2,185,599.10	2,606,351.55	0.27
			15,965,424.01	19,674,973.42	2.03
EUR	31,000	Adidas AG Reg	5,530,706.82	5,561,400.00	0.57
EUR	37,000	Air Liquide SA	2,049,458.55	6,543,820.00	0.68
EUR	14,000	ASML Holding NV	8,740,516.40	11,593,400.00	1.20
EUR	115,000	Heineken NV	8,683,096.79	7,638,300.00	0.79
EUR	55,000	Kone Oyj B	2,507,530.34	3,190,000.00	0.33
EUR	20,000	L'Oréal SA	7,014,930.80	7,370,000.00	0.76
EUR	70,000	Legrand Holding SA	3,506,427.45	9,842,000.00	1.02
EUR	25,000	LVMH Moët Hennessy L Vuit SE	5,657,284.03	13,012,500.00	1.34
EUR	81,000	Pernod-Ricard SA	9,143,134.93	6,766,740.00	0.70
EUR	10,000	SAP SE	664,929.97	2,279,000.00	0.24
EUR	610,000	Unilever Plc Reg	25,611,941.16	30,841,600.00	3.18
			79,109,957.24	104,638,760.00	10.81
GBP	200,000	Diageo Plc	4,679,947.85	4,068,410.27	0.42
GBP	600,000	GSK Plc	9,937,620.54	10,823,506.57	1.12
GBP	420,000	Reckitt Benckiser Group Plc	26,867,210.34	27,514,872.92	2.84
			41,484,778.73	42,406,789.76	4.38
JPY	440,000	Asahi Group Holdings Ltd	4,568,761.72	4,501,820.56	0.46
JPY	160,000	Asahi Intecc Co Ltd	2,117,737.80	2,214,202.83	0.23
JPY	20,000	Hoya Corp	338,282.22	2,359,764.88	0.24
JPY	100,000	Kobe Bussan Co Ltd Reg	2,325,466.82	2,341,900.97	0.24
JPY	75,000	Komatsu Ltd	1,468,000.76	2,230,107.47	0.23
JPY	260,000	Murata Manufacturing Co Ltd	3,878,643.70	4,218,360.65	0.44
JPY	100,000	Obic Co Ltd	286,983.53	2,970,019.09	0.31
JPY	35,000	Recruit Holdings Co Ltd	720,982.06	1,606,051.94	0.17
JPY	100,000	Santen Pharmaceutical Co Ltd	1,647,191.84	944,770.33	0.10
JPY	15,000	Shimano Inc	2,324,529.72	1,434,875.35	0.15
JPY	50,000	Shin-Etsu Chemical Co Ltd	800,570.21	1,398,283.15	0.14
JPY	150,000	Sony Financial Hgs Inc	69,450.12	141,758.77	0.01
JPY	150,000	Sony Group Corp	1,705,483.93	3,681,406.09	0.38
JPY	28,000	Tokyo Electron Ltd	4,388,284.88	4,253,224.08	0.44
			26,640,369.31	34,296,546.16	3.54
KRW	110,000	Samsung Electronics Co Ltd	6,423,933.85	5,596,083.23	0.58
SEK	310,000	Assa Abloy AB B	4,485,833.49	9,161,419.09	0.95
USD	44,000	Abbott Laboratories	1,835,283.17	5,015,838.97	0.52
USD	29,000	Adobe Inc Reg	11,780,388.92	8,706,540.70	0.90
USD	115,000	Alphabet Inc A	8,290,188.11	23,793,778.46	2.46
USD	45,000	Becton Dickinson & Co	8,805,285.56	7,168,517.81	0.74
USD	180,000	Bristol Myers Squibb Co	11,330,606.25	6,909,230.18	0.71
USD	90,000	Colgate-Palmolive Co	6,519,387.27	6,123,324.40	0.63

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

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

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,500	IDEXX Laboratories Inc	2,201,825.86	2,990,676.20	0.31
USD	50,000	Johnson & Johnson	6,034,059.86	7,890,548.53	0.81
USD	105,000	Kimberly-Clark Corp	12,373,963.36	11,111,706.88	1.15
USD	19,000	Mastercard Inc A	1,195,606.25	9,198,170.13	0.95
USD	48,000	Microsoft Corp	1,930,383.76	21,159,708.92	2.18
USD	139,000	Mondelez Intl Inc	5,291,739.10	7,390,382.57	0.76
USD	110,000	Newmont Corp Reg	5,832,847.23	7,893,186.94	0.81
USD	33,800	Nike Inc B	1,803,896.43	2,005,935.57	0.21
USD	80,000	Pepsico Inc	8,746,276.89	9,562,279.25	0.99
USD	125,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	817,343.40	29,712,966.51	3.07
USD	4,500	Thermo Fisher Scientific Inc	2,303,028.18	1,857,602.45	0.19
USD	18,000	Union Pacific Corp	1,663,833.67	3,621,141.33	0.37
USD	30,000	Visa Inc A	1,897,992.07	8,716,456.02	0.90
USD	37,000	Zoetis Inc A	3,641,428.51	4,607,719.48	0.48
			104,295,363.85	185,435,711.30	19.14
Total shares			394,540,301.01	545,460,315.41	56.32
Investment certificates					
EUR	235,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	9,341,310.03	24,717,300.00	2.55
EUR	50,000	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	5,198,397.33	15,217,500.00	1.57
EUR	270,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	5,484,906.00	9,736,200.00	1.00
			20,024,613.36	49,671,000.00	5.12
USD	280,000	Amundi Physical Metals PLC Certif Lk Gold Perpetual	17,651,961.30	36,275,960.68	3.74
USD	230,000	Invesco Physical Markets PLC Certif Gold Perpetual	23,883,392.70	72,367,930.55	7.47
USD	910,000	iShares Physical Metals Plc Certif Gold Perpetual	26,873,608.36	57,731,307.72	5.96
USD	350,000	iShares Physical Metals Plc Certif Silver Perpetual	6,834,081.37	13,146,410.49	1.36
			75,243,043.73	179,521,609.44	18.53
Total investment certificates			95,267,657.09	229,192,609.44	23.65
Bonds					
EUR	23,000,000	Deutschland 0.25% Sen 17/15.02.27	22,362,630.00	22,472,035.00	2.32
EUR	23,000,000	Deutschland 0.5% 18/15.02.28	22,150,805.00	22,204,200.00	2.29
EUR	15,000,000	Deutschland 0.5% Sen 16/15.02.26	14,151,600.00	14,921,325.00	1.54
EUR	23,000,000	Deutschland 0.5% Sen 17/15.08.27	22,344,290.00	22,375,090.00	2.31
Total bonds			81,009,325.00	81,972,650.00	8.46
Total investments in securities			570,817,283.10	856,625,574.85	88.43
Cash at banks				112,948,823.29	11.66
Other net assets/(liabilities)				-859,402.49	-0.09
Total				968,714,995.65	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 Global 75

Industrial and geographical classification of investments
as at 30th September 2025

Industrial classification
(in percentage of net assets)

Financials	16.34 %
Non-cyclical consumer goods	16.23 %
Healthcare	12.85 %
Raw materials	12.71 %
Technologies	12.65 %
Countries and governments	8.46 %
Industrials	5.96 %
Cyclical consumer goods	3.23 %
Total	88.43 %

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

Ireland	18.53 %
United States of America	16.07 %
Germany	11.82 %
Switzerland	10.64 %
United Kingdom	7.56 %
France	4.50 %
Canada	4.25 %
Japan	3.54 %
Taiwan	3.07 %
Jersey	2.57 %
Denmark	2.03 %
The Netherlands	1.99 %
Sweden	0.95 %
South Korea	0.58 %
Finland	0.33 %
Total	88.43 %

BL Global 50

Statement of net assets (in EUR)
as at 30th September 2025

Assets	
Securities portfolio at market value	405,519,289.79
Cash at banks	45,533,491.76
Receivable on issues of shares	158,837.15
Income receivable on portfolio	312,598.35
Bank interest receivable	56.04
Prepaid expenses	151.18
Total assets	451,524,424.27
Liabilities	
Unrealised loss on forward foreign exchange contracts	101,690.80
Expenses payable	502,639.34
Total liabilities	604,330.14
Net assets at the end of the year	450,920,094.13

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	249,137.179	EUR	114.59	28,548,920.62
AM	137,753.522	EUR	119.03	16,397,151.87
AR	885.382	EUR	156.92	138,935.49
B	2,407,578.984	EUR	120.23	289,462,542.81
BI	9,880.206	EUR	1,270.00	12,547,851.01
BM	832,844.438	EUR	124.43	103,631,990.86
Z	1,727.545	EUR	111.55	192,701.47
				450,920,094.13

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 2024 to 30th September 2025

Income	
Dividends, net	2,941,605.02
Interest on bonds and other debt securities, net	258,303.21
Bank interest	597,892.65
Other income	307,629.83
Total income	4,105,430.71
Expenses	
Management fees	4,419,957.37
Depositary fees	164,069.99
Banking charges and other fees	75,482.02
Transaction fees	82,805.15
Central administration costs	141,587.56
Professional fees	7,156.16
Other administration costs	84,017.72
Subscription duty ("taxe d'abonnement")	194,242.75
Other taxes	60,363.39
Bank interest paid	2,823.79
Other expenses	29,104.76
Total expenses	5,261,610.66
Net investment loss	-1,156,179.95
Net realised gain/(loss)	
- on securities portfolio	12,307,038.76
- on futures contracts	-607,490.15
- on forward foreign exchange contracts	626,155.22
- on foreign exchange	-1,572,426.41
Realised result	9,597,097.47
Net variation of the unrealised gain/(loss)	
- on securities portfolio	17,038,805.22
- on futures contracts	800,586.62
- on forward foreign exchange contracts	-101,690.80
Result of operations	27,334,798.51
Dividends paid	-339,425.43
Reinvestments	1.90
Subscriptions	112,854,916.54
Redemptions	-39,720,953.38
Total changes in net assets	100,129,338.14
Total net assets at the beginning of the year	350,790,755.99
Total net assets at the end of the year	450,920,094.13

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

BL Global 50

Statistical information (in EUR)

as at 30th September 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	EUR	343,704,432.02	350,790,755.99	450,920,094.13

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025	
A	EUR	96.17	108.21	114.59	
AM	EUR	99.28	112.08	119.03	
AR	EUR	132.24	148.44	156.92	
B	EUR	100.04	112.56	120.23	
BI	EUR	1,042.11	1,180.82	1,270.00	
BM	EUR	102.73	116.03	124.43	
BR	EUR	134.94	150.52	157.77	* 13/02/2025
Z	EUR	-	103.14	111.55	

*Net asset value used for the final redemption.

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
A	EUR	1.11	12.52	6.82
AM	EUR	1.46	12.89	7.24
AR	EUR	0.87	12.25	6.55
B	EUR	1.11	12.51	6.81
BI	EUR	1.82	13.31	7.55
BM	EUR	1.49	12.95	7.24
Z	EUR	-	-	8.15

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	237,496.756	40,092.168	0.017	-28,451.762	249,137.179
AM	81,854.248	59,614.284	-	-3,715.010	137,753.522
AR	885.382	-	-	-	885.382
B	2,194,318.370	481,427.759	-	-268,167.145	2,407,578.984
BI	1,538.776	8,949.971	-	-608.541	9,880.206
BM	576,570.718	294,250.105	-	-37,976.385	832,844.438
BR	1.000	-	-	-1.000	-
Z	800.000	991.090	-	-63.545	1,727.545

TER per share class as at 30.09.2025 (unaudited)	(in %)
A	1.45
AM	1.05
AR	1.70
B	1.45
BI	0.74
BM	1.04
Z	0.20

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

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

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	0.97	04.02.2025
AM	EUR	1.13	04.02.2025
AR	EUR	1.21	04.02.2025

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 2025

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	68,000	Agnico Eagle Mines Ltd	3,444,939.33	9,749,436.81	2.16
CAD	35,000	Canadian National Railway Co	3,495,261.27	2,809,617.99	0.62
			6,940,200.60	12,559,054.80	2.78
CHF	125,500	Nestlé SA Reg	10,979,478.11	9,807,527.01	2.17
CHF	68,000	Novartis AG Reg	4,954,050.83	7,281,258.22	1.61
CHF	33,000	Roche Holding Ltd Pref	6,827,195.46	9,172,693.86	2.03
CHF	44,000	SGS SA	3,507,766.50	3,881,307.11	0.86
CHF	4,500	Sika Ltd	115,361.02	852,329.96	0.19
			26,383,851.92	30,995,116.16	6.86
DKK	29,000	Coloplast A/S B	2,651,915.19	2,109,597.42	0.47
DKK	63,000	Novo Nordisk AS B	1,018,986.45	2,908,845.07	0.64
DKK	10,000	Novonesis AS B	394,635.88	521,270.31	0.12
			4,065,537.52	5,539,712.80	1.23
EUR	11,000	Adidas AG Reg	2,068,334.93	1,973,400.00	0.44
EUR	11,500	Air Liquide SA	659,007.40	2,033,890.00	0.45
EUR	4,300	ASML Holding NV	2,693,684.65	3,560,830.00	0.79
EUR	35,000	Heineken NV	2,640,341.61	2,324,700.00	0.52
EUR	16,000	Kone Oyj B	743,872.58	928,000.00	0.21
EUR	6,000	L'Oréal SA	2,117,022.61	2,211,000.00	0.49
EUR	23,000	Legrand Holding SA	1,157,793.52	3,233,800.00	0.72
EUR	7,500	LVMH Moët Hennessy L Vuit SE	1,584,091.58	3,903,750.00	0.87
EUR	24,500	Pernod-Ricard SA	2,447,084.46	2,046,730.00	0.45
EUR	2,500	SAP SE	139,870.49	569,750.00	0.13
EUR	194,000	Unilever Plc Reg	7,201,699.92	9,808,640.00	2.17
			23,452,803.75	32,594,490.00	7.24
GBP	50,000	Diageo Plc	1,169,986.97	1,017,102.57	0.23
GBP	180,000	GSK Plc	2,831,234.05	3,247,051.97	0.72
GBP	136,000	Reckitt Benckiser Group Plc	7,902,229.95	8,909,577.90	1.98
			11,903,450.97	13,173,732.44	2.93
JPY	120,000	Asahi Group Holdings Ltd	1,240,587.91	1,227,769.24	0.27
JPY	40,000	Asahi Intecc Co Ltd	529,434.45	553,550.71	0.12
JPY	7,000	Hoya Corp	118,358.40	825,917.71	0.18
JPY	25,000	Kobe Bussan Co Ltd Reg	581,366.70	585,475.24	0.13
JPY	36,000	Komatsu Ltd	704,640.37	1,070,451.58	0.24
JPY	65,000	Murata Manufacturing Co Ltd	664,134.40	1,054,590.16	0.23
JPY	45,000	Obic Co Ltd	128,509.01	1,336,508.59	0.30
JPY	15,000	Recruit Holdings Co Ltd	308,992.31	688,307.98	0.15
JPY	50,000	Santen Pharmaceutical Co Ltd	823,595.92	472,385.17	0.10
JPY	7,500	Shimano Inc	912,250.20	717,437.67	0.16
JPY	27,500	Shin-Etsu Chemical Co Ltd	440,313.61	769,055.73	0.17
JPY	50,000	Sony Financial Hgs Inc	16,089.43	47,252.92	0.01
JPY	50,000	Sony Group Corp	395,107.41	1,227,135.36	0.27
JPY	8,000	Tokyo Electron Ltd	1,253,795.68	1,215,206.88	0.27
			8,117,175.80	11,791,044.94	2.60
KRW	30,000	Samsung Electronics Co Ltd	1,729,601.52	1,526,204.52	0.34
SEK	120,000	Assa Abloy AB B	1,391,839.44	3,546,355.78	0.79
USD	11,000	Abbott Laboratories	229,434.05	1,253,959.74	0.28
USD	9,000	Adobe Inc Reg	3,550,553.17	2,702,029.87	0.60
USD	34,000	Alphabet Inc A	2,387,639.98	7,034,682.33	1.56
USD	9,000	Becton Dickinson & Co	1,409,454.52	1,433,703.56	0.32
USD	56,000	Bristol Myers Squibb Co	3,520,444.95	2,149,538.28	0.48
USD	12,000	Colgate-Palmolive Co	787,874.08	816,443.25	0.18

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

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

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,500	IDEXX Laboratories Inc	600,497.96	815,638.96	0.18
USD	9,500	Johnson & Johnson	939,302.71	1,499,204.22	0.33
USD	32,500	Kimberly-Clark Corp	3,796,334.57	3,439,337.84	0.76
USD	7,500	Mastercard Inc A	676,868.54	3,630,856.63	0.80
USD	14,700	Microsoft Corp	842,196.03	6,480,160.86	1.44
USD	38,000	Mondelez Intl Inc	1,356,816.87	2,020,392.36	0.45
USD	37,000	Newmont Corp Reg	1,959,047.18	2,654,981.06	0.59
USD	10,000	Nike Inc B	501,476.96	593,472.06	0.13
USD	19,000	Pepsico Inc	1,922,868.98	2,271,041.32	0.50
USD	35,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	228,857.98	8,319,630.62	1.84
USD	1,500	Thermo Fisher Scientific Inc	708,968.74	619,200.82	0.14
USD	4,000	Union Pacific Corp	371,221.63	804,698.07	0.18
USD	9,500	Visa Inc A	582,223.57	2,760,211.07	0.61
USD	10,500	Zoetis Inc A	1,011,295.93	1,307,596.07	0.29
			27,383,378.40	52,606,778.99	11.66
Total shares			111,367,839.92	164,332,490.43	36.43
Investment certificates					
EUR	110,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	3,759,749.12	11,569,800.00	2.57
EUR	20,000	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	2,229,744.94	6,087,000.00	1.35
EUR	320,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	4,415,464.00	11,539,200.00	2.56
			10,404,958.06	29,196,000.00	6.48
USD	155,000	Amundi Physical Metals PLC Certif Lk Gold Perpetual	11,521,360.04	20,081,335.38	4.45
USD	100,000	Invesco Physical Markets PLC Certif Gold Perpetual	10,477,742.48	31,464,317.63	6.98
USD	400,000	iShares Physical Metals Plc Certif Gold Perpetual	9,510,525.24	25,376,399.00	5.63
			31,509,627.76	76,922,052.01	17.06
Total investment certificates			41,914,585.82	106,118,052.01	23.54
Bonds					
EUR	13,000,000	Deutschland 0% 19/15.08.29	11,775,650.00	11,964,485.00	2.65
EUR	10,000,000	Deutschland 0% Sen 16/15.08.26	10,399,400.00	9,833,150.00	2.18
EUR	11,000,000	Deutschland 0% Sen 20/15.02.30	9,810,065.00	9,993,280.00	2.22
EUR	16,500,000	Deutschland 0.25% 18/15.08.28	15,649,605.00	15,680,032.50	3.48
EUR	10,000,000	Deutschland 0.25% Sen 17/15.02.27	10,293,330.00	9,770,450.00	2.17
EUR	18,500,000	Deutschland 0.5% 18/15.02.28	17,774,216.00	17,859,900.00	3.96
EUR	6,000,000	Deutschland 0.5% Sen 16/15.02.26	6,452,280.00	5,968,530.00	1.32
EUR	16,000,000	Deutschland 0.5% Sen 17/15.08.27	15,649,112.00	15,565,280.00	3.45
EUR	7,000,000	Deutschland ILB 21/15.04.33	8,232,212.48	8,194,753.96	1.82
EUR	7,000,000	Deutschland ILB Sen 15/15.04.26	8,561,764.40	8,958,503.23	1.99
EUR	16,500,000	Deutschland ILB Ser I/L 14/15.04.30	21,031,109.44	21,280,382.66	4.72
Total bonds			135,628,744.32	135,068,747.35	29.96
Total investments in securities			288,911,170.06	405,519,289.79	89.93
Cash at banks				45,533,491.76	10.10
Other net assets/(liabilities)				-132,687.42	-0.03
Total				450,920,094.13	100.00

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

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

BL Global 50

Industrial and geographical classification of investments
as at 30th September 2025

Industrial classification
(in percentage of net assets)

Countries and governments	29.96 %
Financials	17.92 %
Non-cyclical consumer goods	10.30 %
Raw materials	9.31 %
Technologies	8.34 %
Healthcare	7.89 %
Industrials	4.00 %
Cyclical consumer goods	2.21 %
Total	89.93 %

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

Germany	33.10 %
Ireland	17.06 %
United States of America	9.82 %
Switzerland	6.86 %
United Kingdom	5.10 %
Jersey	3.91 %
France	2.98 %
Canada	2.78 %
Japan	2.60 %
Taiwan	1.84 %
The Netherlands	1.31 %
Denmark	1.23 %
Sweden	0.79 %
South Korea	0.34 %
Finland	0.21 %
Total	89.93 %

BL Global 30

Statement of net assets (in EUR)
as at 30th September 2025

Assets	
Securities portfolio at market value	105,043,081.11
Cash at banks	12,705,884.44
Receivable on issues of shares	999.93
Income receivable on portfolio	88,606.62
Prepaid expenses	44.54
Total assets	117,838,616.64
Liabilities	
Unrealised loss on forward foreign exchange contracts	19,801.04
Expenses payable	141,395.69
Total liabilities	161,196.73
Net assets at the end of the year	117,677,419.91

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	153,659.460	EUR	113.88	17,498,565.66
AM	20,186.393	EUR	118.04	2,382,734.89
AR	286.001	EUR	134.05	38,339.77
B	695,826.943	EUR	114.29	79,526,758.05
BI	6,019.242	EUR	1,159.20	6,977,485.85
BM	92,716.084	EUR	118.36	10,974,268.22
BR	1,243.336	EUR	138.36	172,034.17
Z	1,014.172	EUR	105.73	107,233.30
				117,677,419.91

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 2024 to 30th September 2025

Income	
Dividends, net	595,713.17
Interest on bonds and other debt securities, net	110,069.12
Bank interest	157,661.01
Other income	4,372.77
Total income	867,816.07
Expenses	
Management fees	1,284,868.70
Depositary fees	55,349.70
Banking charges and other fees	21,719.60
Transaction fees	20,229.90
Central administration costs	108,838.49
Professional fees	2,009.14
Other administration costs	48,557.02
Subscription duty ("taxe d'abonnement")	52,754.06
Other taxes	12,904.90
Bank interest paid	545.53
Other expenses	21,760.62
Total expenses	1,629,537.66
Net investment loss	-761,721.59
Net realised gain/(loss)	
- on securities portfolio	4,501,987.48
- on futures contracts	-175,025.60
- on forward foreign exchange contracts	125,231.05
- on foreign exchange	-484,668.30
Realised result	3,205,803.04
Net variation of the unrealised gain/(loss)	
- on securities portfolio	3,905,936.23
- on futures contracts	240,799.75
- on forward foreign exchange contracts	-19,801.04
Result of operations	7,332,737.98
Dividends paid	-254,505.35
Reinvestments	256.33
Subscriptions	19,147,625.29
Redemptions	-12,956,292.37
Total changes in net assets	13,269,821.88
Total net assets at the beginning of the year	104,407,598.03
Total net assets at the end of the year	117,677,419.91

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

BL Global 30

Statistical information (in EUR)

as at 30th September 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	EUR	111,275,361.50	104,407,598.03	117,677,419.91

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025
A	EUR	97.89	108.15	113.88
AM	EUR	100.85	111.83	118.04
AR	EUR	115.69	127.51	134.05
B	EUR	96.92	107.07	114.29
BI	EUR	969.45	1,078.49	1,159.20
BM	EUR	99.58	110.44	118.36
BR	EUR	117.91	129.95	138.36
Z	EUR	-	-	105.73

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
A	EUR	-0.94	10.48	6.74
AM	EUR	-0.57	10.89	7.17
AR	EUR	-1.19	10.22	6.48
B	EUR	-0.96	10.47	6.74
BI	EUR	-0.26	11.25	7.48
BM	EUR	-0.57	10.91	7.17
BR	EUR	-1.19	10.21	6.47

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	148,109.979	21,043.547	2.316	-15,496.382	153,659.460
AM	11,775.959	12,770.643	-	-4,360.209	20,186.393
AR	286.001	-	-	-	286.001
B	703,491.231	78,765.107	-	-86,429.395	695,826.943
BI	4,183.716	2,569.188	-	-733.662	6,019.242
BM	64,580.231	32,408.993	-	-4,273.140	92,716.084
BR	539.464	703.872	-	-	1,243.336
Z	-	1,014.172	-	-	1,014.172

TER per share class as at 30.09.2025 (unaudited)		(in %)
A		1.55
AM		1.16
AR		1.78
B		1.55
BI		0.86
BM		1.15
BR		1.78
Z	*	-

* TER not representative

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

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

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	1.52	04.02.2025
AM	EUR	1.75	04.02.2025
AR	EUR	1.68	04.02.2025

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 2025

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	15,000	Agnico Eagle Mines Ltd	721,292.92	2,150,611.06	1.83
CAD	6,000	Canadian National Railway Co	599,875.82	481,648.80	0.41
			1,321,168.74	2,632,259.86	2.24
CHF	20,500	Nestlé SA Reg	1,766,745.56	1,602,026.32	1.36
CHF	13,000	Novartis AG Reg	895,602.87	1,392,005.25	1.18
CHF	5,100	Roche Holding Ltd Pref	1,089,556.60	1,417,598.14	1.21
CHF	9,000	SGS SA	709,101.88	793,903.73	0.68
CHF	1,000	Sika Ltd	18,814.37	189,406.66	0.16
			4,479,821.28	5,394,940.10	4.59
DKK	4,700	Coloplast A/S B	430,989.76	341,900.27	0.29
DKK	12,000	Novo Nordisk AS B	153,502.38	554,065.73	0.47
DKK	3,000	Novonesis AS B	118,390.76	156,381.09	0.13
			702,882.90	1,052,347.09	0.89
EUR	1,200	Adidas AG Reg	225,613.01	215,280.00	0.18
EUR	2,000	Air Liquide SA	107,969.45	353,720.00	0.30
EUR	700	ASML Holding NV	436,546.70	579,670.00	0.49
EUR	6,000	Heineken NV	450,632.71	398,520.00	0.34
EUR	3,000	Kone Oyj B	139,476.10	174,000.00	0.15
EUR	1,000	L'Oréal SA	351,828.24	368,500.00	0.31
EUR	5,000	Legrand Holding SA	241,657.63	703,000.00	0.60
EUR	1,500	LVMH Moët Hennessy L Vuit SE	255,368.46	780,750.00	0.66
EUR	4,000	Pernod-Ricard SA	400,135.17	334,160.00	0.28
EUR	500	SAP SE	28,680.92	113,950.00	0.10
EUR	40,000	Unilever Plc Reg	1,333,151.29	2,022,400.00	1.72
			3,971,059.68	6,043,950.00	5.13
GBP	10,000	Diageo Plc	233,997.39	203,420.51	0.17
GBP	40,000	GSK Plc	622,138.77	721,567.10	0.61
GBP	27,000	Reckitt Benckiser Group Plc	1,542,322.24	1,768,813.26	1.50
			2,398,458.40	2,693,800.87	2.28
JPY	20,000	Asahi Group Holdings Ltd	208,758.58	204,628.21	0.17
JPY	8,000	Asahi Intecc Co Ltd	105,886.89	110,710.14	0.09
JPY	2,000	Hoya Corp	33,692.99	235,976.49	0.20
JPY	5,000	Kobe Bussan Co Ltd Reg	116,273.35	117,095.05	0.10
JPY	10,000	Komatsu Ltd	195,733.44	297,347.66	0.25
JPY	13,000	Murata Manufacturing Co Ltd	106,262.25	210,918.03	0.18
JPY	11,000	Obic Co Ltd	31,318.09	326,702.10	0.28
JPY	4,000	Recruit Holdings Co Ltd	82,397.95	183,548.79	0.16
JPY	12,500	Santen Pharmaceutical Co Ltd	205,898.98	118,096.29	0.10
JPY	2,000	Shimano Inc	243,266.73	191,316.71	0.16
JPY	7,500	Shin-Etsu Chemical Co Ltd	120,085.53	209,742.47	0.18
JPY	12,500	Sony Financial Hgs Inc	4,022.36	11,813.23	0.01
JPY	12,500	Sony Group Corp	98,776.85	306,783.84	0.26
JPY	1,400	Tokyo Electron Ltd	219,414.25	212,661.20	0.18
			1,771,788.24	2,737,340.21	2.32
KRW	7,000	Samsung Electronics Co Ltd	405,437.19	356,114.39	0.30
SEK	19,000	Assa Abloy AB B	129,013.67	561,506.33	0.48
USD	2,500	Abbott Laboratories	52,991.90	284,990.85	0.24
USD	1,400	Adobe Inc Reg	575,201.36	420,315.76	0.36
USD	5,800	Alphabet Inc A	360,136.39	1,200,034.04	1.02
USD	2,000	Becton Dickinson & Co	317,125.38	318,600.79	0.27
USD	11,000	Bristol Myers Squibb Co	691,919.19	422,230.73	0.36
USD	2,200	Colgate-Palmolive Co	141,868.82	149,681.26	0.13

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

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

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	300	IDEXX Laboratories Inc	120,099.59	163,127.79	0.14
USD	2,100	Johnson & Johnson	204,187.48	331,403.04	0.28
USD	6,000	Kimberly-Clark Corp	698,654.04	634,954.68	0.54
USD	1,500	Mastercard Inc A	89,872.22	726,171.33	0.62
USD	2,500	Microsoft Corp	70,848.60	1,102,068.17	0.94
USD	7,600	Mondelez Intl Inc	251,319.46	404,078.47	0.34
USD	7,500	Newmont Corp Reg	390,471.82	538,171.84	0.46
USD	1,900	Nike Inc B	92,447.02	112,759.69	0.10
USD	4,000	Pepsico Inc	412,706.05	478,113.96	0.41
USD	5,100	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	400,969.28	1,212,289.03	1.03
USD	200	Thermo Fisher Scientific Inc	102,356.81	82,560.11	0.07
USD	1,000	Union Pacific Corp	100,768.06	201,174.52	0.17
USD	2,000	Visa Inc A	87,517.59	581,097.07	0.49
USD	2,000	Zoetis Inc A	177,791.79	249,065.92	0.21
			5,339,252.85	9,612,889.05	8.18
Total shares			20,518,882.95	31,085,147.90	26.41
Investment certificates					
EUR	30,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	1,025,670.50	3,155,400.00	2.68
EUR	5,000	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	595,517.99	1,521,750.00	1.29
EUR	90,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	1,242,467.59	3,245,400.00	2.76
			2,863,656.08	7,922,550.00	6.73
USD	30,000	Amundi Physical Metals PLC Certif Lk Gold Perpetual	2,011,858.74	3,886,710.07	3.30
USD	28,000	Invesco Physical Markets PLC Certif Gold Perpetual	3,071,124.69	8,810,008.94	7.49
USD	115,000	iShares Physical Metals Plc Certif Gold Perpetual	2,682,854.76	7,295,714.71	6.20
			7,765,838.19	19,992,433.72	16.99
Total investment certificates			10,629,494.27	27,914,983.72	23.72
Bonds					
EUR	3,000,000	Deutschland 0% 19/15.08.29	2,701,250.00	2,761,035.00	2.35
EUR	5,000,000	Deutschland 0% Sen 16/15.08.26	5,214,145.00	4,916,575.00	4.18
EUR	3,000,000	Deutschland 0% Sen 20/15.02.30	2,668,425.00	2,725,440.00	2.32
EUR	3,000,000	Deutschland 0.25% 18/15.08.28	2,842,440.00	2,850,915.00	2.42
EUR	5,500,000	Deutschland 0.25% Sen 17/15.02.27	5,824,733.75	5,373,747.50	4.57
EUR	5,000,000	Deutschland 0.5% 18/15.02.28	4,787,500.00	4,827,000.00	4.10
EUR	2,000,000	Deutschland 0.5% Sen 16/15.02.26	2,138,892.00	1,989,510.00	1.69
EUR	5,000,000	Deutschland 0.5% Sen 17/15.08.27	4,963,045.00	4,864,150.00	4.13
EUR	3,000,000	Deutschland ILB 21/15.04.33	3,525,043.36	3,512,037.41	2.99
EUR	3,000,000	Deutschland ILB Sen 15/15.04.26	3,667,503.97	3,839,358.53	3.26
EUR	6,500,000	Deutschland ILB Ser I/L 14/15.04.30	8,280,251.00	8,383,181.05	7.12
Total bonds			46,613,229.08	46,042,949.49	39.13
Total investments in securities			77,761,606.30	105,043,081.11	89.26
Cash at banks				12,705,884.44	10.80
Other net assets/(liabilities)				-71,545.64	-0.06
Total				117,677,419.91	100.00

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

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

BL Global 30

Industrial and geographical classification of investments
as at 30th September 2025

Industrial classification
(in percentage of net assets)

Countries and governments	39.13 %
Financials	17.53 %
Raw materials	9.26 %
Non-cyclical consumer goods	7.37 %
Healthcare	5.72 %
Technologies	5.51 %
Industrials	3.08 %
Cyclical consumer goods	1.66 %
Total	89.26 %

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

Germany	42.09 %
Ireland	16.99 %
United States of America	7.15 %
Switzerland	4.59 %
Jersey	4.05 %
United Kingdom	4.00 %
Japan	2.32 %
Canada	2.24 %
France	2.15 %
Taiwan	1.03 %
Denmark	0.89 %
The Netherlands	0.83 %
Sweden	0.48 %
South Korea	0.30 %
Finland	0.15 %
Total	89.26 %

BL Global Bond Opportunities

Statement of net assets (in EUR)

as at 30th September 2025

Assets	
Securities portfolio at market value	281,673,832.67
Cash at banks	4,726,504.96
Income receivable on portfolio	3,190,853.06
Unrealised gain on forward foreign exchange contracts	3,333.92
Prepaid expenses	127.09
Total assets	289,594,651.70
Liabilities	
Expenses payable	157,823.83
Total liabilities	157,823.83
Net assets at the end of the year	289,436,827.87

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	178,358.126	EUR	235.21	41,951,867.06
B	2,517,328.937	EUR	96.07	241,843,537.96
BI	5,845.235	EUR	956.04	5,588,293.15
Z	520.146	EUR	102.14	53,129.70
				289,436,827.87

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 2024 to 30th September 2025

Income	
Interest on bonds and other debt securities, net	7,036,404.64
Bank interest	628,446.09
Total income	7,664,850.73
Expenses	
Management fees	1,175,839.15
Depositary fees	127,730.62
Banking charges and other fees	69,313.28
Transaction fees	33,624.32
Central administration costs	116,354.38
Professional fees	5,405.83
Other administration costs	41,115.18
Subscription duty ("taxe d'abonnement")	145,931.97
Other taxes	81,603.10
Bank interest paid	863.86
Other expenses	23,804.70
Total expenses	1,821,586.39
Net investment income	5,843,264.34
Net realised gain/(loss)	
- on securities portfolio	-6,387,385.99
- on futures contracts	-1,813,012.64
- on forward foreign exchange contracts	2,172,716.76
- on foreign exchange	-27,764.71
Realised result	-212,182.24
Net variation of the unrealised gain/(loss)	
- on securities portfolio	5,175,986.23
- on futures contracts	-649,450.00
- on forward foreign exchange contracts	-42,808.74
Result of operations	4,271,545.25
Dividends paid	-3,618,399.24
Reinvestments	-
Subscriptions	42,005,842.32
Redemptions	-51,072,662.53
Total changes in net assets	-8,413,674.20
Total net assets at the beginning of the year	297,850,502.07
Total net assets at the end of the year	289,436,827.87

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

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	EUR	297,809,115.77	297,850,502.07	289,436,827.87

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025
A	EUR	241.88	252.83	235.21
B	EUR	88.53	94.69	96.07
BI	EUR	878.24	940.96	956.04
Z	EUR	-	100.28	102.14

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
A	EUR	2.02	6.88	1.46
B	EUR	2.09	6.96	1.46
BI	EUR	2.46	7.14	1.60
Z	EUR	-	-	1.85

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	169,911.565	67,821.666	-59,375.105	178,358.126
B	2,637,166.724	263,474.121	-383,311.908	2,517,328.937
BI	5,505.687	1,155.981	-816.433	5,845.235
Z	20.000	500.146	-	520.146

TER per share class as at 30.09.2025 (unaudited)	(in %)
A	0.61
B	0.61
BI	0.46
Z	0.21

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	21.15	04.02.2025

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,500,000	AGCO International Hgs BV 0.8% 21/06.10.28	1,283,495.00	1,409,250.00	0.49
EUR	5,000,000	Albania 3.5% 20/16.06.27	5,132,000.00	5,023,300.00	1.74
EUR	1,750,000	Albemarle New Holding GmbH 1.625% 19/25.11.28	1,736,092.65	1,681,968.75	0.58
EUR	2,000,000	Aliaxis Holdings SA 0.875% 21/08.11.28	1,880,000.00	1,872,680.00	0.65
EUR	1,900,000	Almaviva Italian Inno Co SpA 5% 24/30.10.30	1,917,755.00	1,933,715.50	0.67
EUR	1,900,000	Altrad Inv Authority SAS 3.704% 25/23.06.29	1,907,164.00	1,916,102.50	0.66
EUR	1,200,000	Amber Finco PLC 6.625% 24/15.07.29	1,263,562.50	1,263,006.00	0.44
EUR	2,500,000	Arcelik AS 3% 21/27.05.26	2,409,250.00	2,499,987.50	0.86
EUR	500,000	Argenta Banque d'Epargne SA VAR EMTN Ser 4 22/08.02.29	456,000.00	482,847.50	0.17
EUR	1,200,000	ASN Bank 3.625% EMTN 24/21.10.31	1,210,440.00	1,216,224.00	0.42
EUR	1,100,000	Azelis Finance NV 5.75% 23/15.03.28	1,139,050.00	1,132,301.50	0.39
EUR	500,000	Bank of America Corp VAR EMTN 22/27.04.33	455,435.00	484,692.50	0.17
EUR	1,400,000	BE Semiconductor Industries NV 4.5% 24/15.07.31	1,452,300.00	1,456,126.00	0.50
EUR	1,200,000	Belden Inc 3.375% 21/15.07.31	1,166,280.00	1,169,040.00	0.40
EUR	2,000,000	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	1,938,800.00	2,001,410.00	0.69
EUR	2,000,000	Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31	1,677,160.00	1,734,870.00	0.60
EUR	1,700,000	Canpack SA Eastern PA Land Inv Hg LLC 2.375% 20/01.11.27	1,588,650.00	1,676,608.00	0.58
EUR	1,700,000	CNH Industrial NV 3.75% EMTN 24/11.06.31	1,745,220.00	1,734,680.00	0.60
EUR	100,000	Colombia 3.75% 25/19.09.28	100,000.00	99,902.50	0.03
EUR	1,500,000	Colombia 5% 25/19.09.32	1,493,526.00	1,484,647.50	0.51
EUR	2,000,000	Danfoss Finance II BV 0.75% EMTN Ser 1 21/28.04.31	1,737,260.00	1,760,040.00	0.61
EUR	14,000,000	Deutschland 0% 20/15.08.30	12,122,574.20	12,562,060.00	4.34
EUR	14,200,000	Deutschland 0% 21/15.08.31	11,763,575.20	12,397,097.00	4.28
EUR	5,000,000	Deutschland 2.1% 22/15.11.29	4,894,709.63	4,977,775.00	1.72
EUR	9,200,000	Deutschland 2.3% 23/15.02.33	8,829,203.20	9,075,892.00	3.14
EUR	5,000,000	Deutschland ILB Sen 15/15.04.26	6,124,094.53	6,398,930.88	2.21
EUR	2,000,000	Digi Romania SA 3.25% Sen Reg S 20/05.02.28	1,880,000.00	1,977,760.00	0.68
EUR	865,000	Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	863,673.67	865,743.90	0.30
EUR	1,200,000	Dometic Group AB 5% EMTN 25/11.09.30	1,215,430.00	1,206,408.00	0.42
EUR	1,500,000	Drax Finco Plc 5.875% 24/15.04.29	1,564,698.43	1,556,160.00	0.54
EUR	3,000,000	e& PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	2,918,200.00	3,004,260.00	1.04
EUR	2,000,000	EDP-Energias de Portugal SA VAR 21/02.08.81	1,875,000.00	1,985,110.00	0.69
EUR	2,700,000	EIB 0.05% 22/15.11.29	2,698,353.00	2,453,449.50	0.85
EUR	1,500,000	Energia Group ROI Finance DAC 6.875% 23/31.07.28	1,564,650.00	1,557,075.00	0.54
EUR	1,000,000	Epiroc AB 3.625% EMTN 24/28.02.31	1,016,000.00	1,023,400.00	0.35
EUR	5,000,000	Espana 0.6% EMTN Sen 19/31.10.29	4,590,500.00	4,645,250.00	1.61
EUR	5,000,000	Espana 3.45% 24/31.10.34	5,253,550.00	5,118,850.00	1.77
EUR	6,400,000	European Union 2.75% 22/04.02.33	6,062,272.00	6,368,096.00	2.20
EUR	1,500,000	Fiskars Oyj 5.125% 23/16.11.28	1,554,430.00	1,545,300.00	0.53
EUR	1,800,000	H Lundbeck AS 0.875% EMTN Sen Reg S 20/14.10.27	1,645,290.00	1,734,975.00	0.60
EUR	1,000,000	H Lundbeck AS 3.375% EMTN 25/02.06.29	999,520.00	1,011,175.00	0.35
EUR	1,597,000	Huhtamaki Oyj 3.5% EMTN 25/04.09.31	1,594,372.95	1,601,870.85	0.55
EUR	800,000	Huhtamaki Oyj 4.25% 22/09.06.27	803,872.00	818,396.00	0.28
EUR	2,000,000	Hungary 1.75% 20/05.06.35	1,436,980.00	1,626,690.00	0.56
EUR	1,000,000	Ignitis Grupe AB 1.875% EMTN Sen Reg S 18/10.07.28	1,096,875.00	965,480.00	0.33
EUR	5,000,000	Indonesia 1.1% 21/12.03.33	3,993,960.00	4,180,850.00	1.44
EUR	1,200,000	Intesa Sanpaolo SpA VAR EMTN Ser 1051 24/16.09.32	1,219,740.00	1,228,998.00	0.42
EUR	1,000,000	Ipsen 3.875% 25/25.03.32	1,009,482.00	1,011,495.00	0.35
EUR	2,800,000	IPSOS SA 3.75% 25/22.01.30	2,847,287.00	2,846,900.00	0.98
EUR	4,500,000	Ireland 1.35% Sen Reg S 18/18.03.31	4,084,931.25	4,245,435.00	1.47
EUR	2,000,000	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	2,009,650.00	2,002,480.00	0.69
EUR	2,000,000	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	1,985,000.00	2,002,850.00	0.69
EUR	1,500,000	KBC Group NV 4.375% EMTN 23/06.12.31	1,601,820.00	1,606,440.00	0.56
EUR	2,500,000	Kingspan Securities Irelan DAC 3.5% EMTN 24/31.10.31	2,509,112.00	2,500,000.00	0.86
EUR	2,100,000	Kion Group AG 4% EMTN 24/20.11.29	2,110,601.90	2,164,113.00	0.75
EUR	1,900,000	LKQ Dutch Bond BV 4.125% 24/13.03.31	1,944,303.00	1,945,267.50	0.67
EUR	1,500,000	LKQ European Holdings BV 4.125% 18/01.04.28	1,527,727.22	1,505,722.50	0.52

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

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

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	10,000,000	Luxembourg (Grand Duchy of) 0% 20/14.09.32	7,632,413.30	8,316,150.00	2.87
EUR	5,000,000	Luxembourg (Grand Duchy of) 0.625% Reg S Sen 17/01.02.27	4,841,000.00	4,905,275.00	1.70
EUR	3,000,000	Macedonia 1.625% 21/10.03.28	2,823,500.00	2,835,915.00	0.98
EUR	1,700,000	Metso Outotec Oyj 3.75% EMTN 25/28.05.32	1,694,346.00	1,721,709.00	0.60
EUR	2,600,000	Metso Outotec Oyj 4.375% EMTN Ser 3 23/22.11.30	2,717,520.00	2,759,380.00	0.95
EUR	4,000,000	Mexico 2.25% 21/12.08.36	3,052,416.67	3,260,840.00	1.13
EUR	1,500,000	Mexico 4.625% 25/04.05.33	1,510,320.00	1,545,232.50	0.53
EUR	3,500,000	Montenegro 2.55% 19/03.10.29	3,283,125.00	3,324,667.50	1.15
EUR	5,000,000	Morocco 1.5% Sen 19/27.11.31	4,200,550.00	4,451,200.00	1.54
EUR	4,000,000	Morocco 2% 20/30.09.30	3,473,000.00	3,764,240.00	1.30
EUR	2,700,000	Neste Corporation 3.875% EMTN 23/21.05.31	2,758,153.00	2,772,468.00	0.96
EUR	4,000,000	Netherlands 0.25% Sen Reg S 19/15.07.29	3,878,070.10	3,710,540.00	1.28
EUR	5,000,000	Netherlands 0.5% 144A 22/15.07.32	4,117,040.00	4,356,250.00	1.51
EUR	450,000	Netherlands 3.25% 144A 23/15.01.44	445,009.50	449,460.00	0.16
EUR	1,900,000	Nokia Corp 4.375% EMTN 23/21.08.31	2,000,590.00	1,980,598.00	0.68
EUR	1,000,000	Opmobility SE 4.2955% 25/05.02.31	1,009,800.00	1,006,735.00	0.35
EUR	2,500,000	OTP Bank Nyrt VAR EMTN 24/16.10.30	2,494,500.00	2,571,525.00	0.89
EUR	1,400,000	OVH Groupe 4.75% 25/05.02.31	1,427,200.00	1,427,426.00	0.49
EUR	2,500,000	Paprec Holding SA 4.125% 25/15.07.30	2,530,350.00	2,539,000.00	0.88
EUR	6,000,000	Peru 3.75% Sen 16/01.03.30	6,134,800.00	6,198,030.00	2.14
EUR	3,000,000	Philippines 1.2% 21/28.04.33	2,355,000.00	2,541,735.00	0.88
EUR	1,000,000	PKO Bank Polski SA VAR EMTN Ser 4 24/12.09.27	1,002,250.00	1,009,710.00	0.35
EUR	2,800,000	Portugal 1.15% Ser 20Y 144A 22/11.04.42	2,056,262.00	1,941,044.00	0.67
EUR	2,500,000	Progroup AG 5.125% 24/15.04.29	2,528,345.00	2,545,375.00	0.88
EUR	2,200,000	Prysmian SpA 3.625% EMTN 24/28.11.28	2,237,012.00	2,242,097.00	0.77
EUR	3,500,000	Republique du Benin 4.95% Sk 21/22.01.35	3,124,250.00	3,221,540.00	1.11
EUR	3,000,000	Romania 6.625% EMTN Ser 8 22/27.09.29	3,232,200.00	3,249,315.00	1.12
EUR	1,500,000	SEB SA 3.625% 25/24.06.30	1,509,060.00	1,500,862.50	0.52
EUR	4,000,000	Serbia 1% EMTN 21/23.09.28	3,553,695.00	3,723,500.00	1.29
EUR	3,000,000	Serbia 1.5% Sen Reg S 19/26.06.29	2,829,638.57	2,788,395.00	0.96
EUR	2,000,000	Serbia 2.05% EMTN Ser 4 21/23.09.36	1,535,130.00	1,561,590.00	0.54
EUR	1,166,000	SES SA 1.625% EMTN Ser 11 Sen Reg S 18/22.03.26	1,120,304.46	1,162,840.14	0.40
EUR	1,500,000	SES SA 3.5% EMTN Ser 14 22/14.01.29	1,485,000.00	1,519,290.00	0.53
EUR	2,000,000	SIG Combibloc PurchaseCo Sàrl 3.75% 25/19.03.30	2,033,916.00	2,026,610.00	0.70
EUR	1,800,000	Slovakia 1.625% Reg S Ser 229 16/21.01.31	2,001,060.00	1,702,386.00	0.59
EUR	2,000,000	Spie SAS 3.75% 25/28.05.30	2,011,218.00	2,025,830.00	0.70
EUR	1,500,000	Stora Enso Oyj 4.25% EMTN 23/01.09.29	1,556,171.40	1,558,140.00	0.54
EUR	1,400,000	Swedbank AB 4.375% EMTN 23/05.09.30	1,481,872.00	1,489,390.00	0.51
EUR	1,000,000	Teleperformance SE 3.75% EMTN Ser 2 Pref 22/24.06.29	1,019,480.00	1,025,705.00	0.35
EUR	1,000,000	Teleperformance SE 5.25% EMTN Pref 23/22.11.28	1,043,640.00	1,059,190.00	0.37
EUR	1,900,000	Triodos Bank NV VAR Ser 1 24/12.09.29	1,965,788.00	1,969,055.50	0.68
EUR	800,000	UCB 4.25% EMTN 24/20.03.30	822,992.00	827,884.00	0.29
EUR	800,000	Valmet Oyj 4% 24/13.03.29	810,160.00	815,004.00	0.28
EUR	600,000	Wienerberger AG 4.875% 23/04.10.28	628,350.00	633,501.00	0.22
EUR	1,500,000	Zegona Finance PLC 6.75% 24/15.07.29	1,589,440.91	1,590,622.50	0.55
EUR	1,000,000	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	911,180.00	912,890.00	0.32
			253,367,997.24	258,291,297.52	89.25
USD	2,000,000	Coca Cola Icecek AS 4.5% 22/20.01.29	1,692,380.20	1,678,752.29	0.58
USD	4,000,000	Costa Rica 6.125% Sk 19/19.02.31	3,656,509.85	3,556,338.56	1.23
USD	4,000,000	Dominican Republic 4.5% 20/30.01.30	3,350,484.52	3,339,733.61	1.15
USD	3,000,000	Dominican Republic 6% 22/22.02.33	2,695,059.47	2,613,685.69	0.90
USD	3,000,000	Nbk Spc Ltd VAR Ser 2 21/15.09.27	2,521,864.36	2,482,854.59	0.86
USD	2,000,000	NK QazaqGaz AO 4.375% 17/26.09.27	1,704,978.00	1,691,076.21	0.58
USD	3,000,000	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	2,670,332.54	2,616,749.65	0.90
USD	2,386,000	opportunity SAS 3.4% 22/15.04.26	2,477,673.94	2,030,724.71	0.70
USD	1,000,000	Paraguay 5.85% Sk 23/21.08.33	919,258.92	898,714.84	0.31
			21,688,541.80	20,908,630.15	7.21
Total bonds			275,056,539.04	279,199,927.67	96.46

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

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

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Transferable securities dealt in on another regulated market					
Bonds					
EUR	3,000,000	Indonesia 1.3% 21/23.03.34	2,237,226.00	2,473,905.00	0.86
Total bonds			2,237,226.00	2,473,905.00	0.86
Total investments in securities			277,293,765.04	281,673,832.67	97.32
Cash at banks				4,726,504.96	1.63
Other net assets/(liabilities)				3,036,490.24	1.05
Total				289,436,827.87	100.00

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

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

BL Global Bond Opportunities

Industrial and geographical classification of investments
as at 30th September 2025

Industrial classification
(in percentage of net assets)

Countries and governments	53.62 %
Financials	12.64 %
Industrials	7.07 %
Cyclical consumer goods	5.35 %
Utilities	3.33 %
Telecommunications services	3.14 %
Raw materials	3.05 %
International institutions	3.05 %
Technologies	2.94 %
Healthcare	1.59 %
Energy	0.96 %
Non-cyclical consumer goods	0.58 %
Total	97.32 %

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

Germany	17.90 %
The Netherlands	8.80 %
Luxembourg	7.05 %
France	6.95 %
Finland	5.37 %
Belgium	4.26 %
Ireland	3.56 %
Spain	3.38 %
Morocco	2.84 %
Serbia Republic	2.79 %
Indonesia	2.30 %
United Kingdom	2.22 %
Peru	2.14 %
Dominican Republic	2.05 %
Italy	1.86 %
Romania	1.80 %
Albania	1.74 %
Mexico	1.66 %
Sweden	1.58 %
Hungary	1.45 %
Turkey	1.44 %

Portugal	1.36 %
United States of America	1.26 %
Costa Rica	1.23 %
Montenegro	1.15 %
Benin	1.11 %
Mazedonia	0.98 %
Denmark	0.95 %
Poland	0.93 %
Oman	0.90 %
Philippines	0.88 %
United Arab Emirates	0.86 %
Slovakia	0.59 %
Kazakhstan	0.58 %
Colombia	0.54 %
Lithuania	0.33 %
Paraguay	0.31 %
Austria	0.22 %
Total	97.32 %

BL Bond Euro

Statement of net assets (in EUR)
as at 30th September 2025

Assets	
Securities portfolio at market value	311,201,357.50
Cash at banks	1,029,517.01
Income receivable on portfolio	2,066,076.00
Prepaid expenses	139.70
Total assets	314,297,090.21
Liabilities	
Expenses payable	118,606.69
Total liabilities	118,606.69
Net assets at the end of the year	314,178,483.52

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	289,123.518	EUR	185.44	53,614,757.81
B	2,838,680.797	EUR	91.78	260,528,339.53
BI	38.447	EUR	904.66	34,781.46
Z	6.000	EUR	100.79	604.72
				314,178,483.52

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 2024 to 30th September 2025

Income	
Interest on bonds and other debt securities, net	4,050,753.11
Bank interest	117,882.69
Total income	4,168,635.80
Expenses	
Management fees	651,854.04
Depositary fees	140,406.00
Banking charges and other fees	22,514.50
Transaction fees	1,750.00
Central administration costs	91,646.20
Professional fees	5,981.00
Other administration costs	47,465.15
Subscription duty ("taxe d'abonnement")	161,605.43
Other taxes	114,561.50
Other expenses	22,271.63
Total expenses	1,260,055.45
Net investment income	2,908,580.35
Net realised gain/(loss)	
- on securities portfolio	1,504,109.55
- on foreign exchange	50.42
Realised result	4,412,740.32
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-4,642,828.10
Result of operations	-230,087.78
Dividends paid	-4,649,685.25
Reinvestments	-
Subscriptions	28,680,386.92
Redemptions	-45,254,597.27
Total changes in net assets	-21,453,983.38
Total net assets at the beginning of the year	335,632,466.90
Total net assets at the end of the year	314,178,483.52

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

BL Bond Euro

Statistical information (in EUR)
as at 30th September 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	EUR	216,507,039.66	335,632,466.90	314,178,483.52

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025
A	EUR	185.47	200.96	185.44
B	EUR	84.71	91.84	91.78
BI	EUR	833.86	904.91	904.66
Z	EUR	-	-	100.79

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
A	EUR	-3.69	8.35	-0.07
B	EUR	-3.71	8.42	-0.07
BI	EUR	-3.34	8.52	-0.03

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	308,464.391	38,117.377	-57,458.250	289,123.518
B	2,979,331.627	235,613.094	-376,263.924	2,838,680.797
BI	23.390	15.057	-	38.447
Z	-	6.000	-	6.000

TER per share class as at 30.09.2025 (unaudited)		(in %)
A		0.39
B		0.39
BI		0.34
Z	*	-

* TER not representative

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	15.38	04.02.2025

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 2025

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	5,000,000	Agence Française de Dev SA 0.125% Ser 143 21/29.09.31	4,077,553.60	4,185,350.00	1.33
EUR	5,000,000	Agence Française de Dev SA 2.875% Ser 156 23/21.01.30	4,940,086.00	5,011,375.00	1.59
EUR	3,000,000	Asian Development Bank 0% Sen 19/24.10.29	2,602,574.67	2,717,265.00	0.86
EUR	7,500,000	Belgium 1.25% OLO Ser 86 Reg S 18/22.04.33	6,430,542.50	6,658,725.00	2.12
EUR	15,000,000	Belgium 2.75% 22/22.04.39	13,956,550.00	13,655,175.00	4.35
EUR	5,000,000	Caisse d'Amort de la Dette Soc 3% EMTN 23/25.05.28	4,962,103.27	5,081,400.00	1.62
EUR	8,000,000	Council of Europe Dev Bank 0% EMTN Ser 426 21/15.04.28	6,870,850.00	7,547,000.00	2.40
EUR	6,000,000	Council of Europe Dev Bank 1% EMTN Ser 434 22/13.04.29	5,388,400.00	5,708,070.00	1.82
EUR	10,000,000	Council of Europe Dev Bank 2.875% EMTN Ser 444 23/13.04.30	9,765,600.00	10,126,250.00	3.22
EUR	12,000,000	Deutschland 0% 20/15.08.30	10,147,750.00	10,767,480.00	3.43
EUR	18,500,000	Deutschland 0% 21/15.08.31	15,354,485.00	16,151,147.50	5.14
EUR	3,500,000	Deutschland 0% 21/15.08.50	1,598,674.00	1,589,192.50	0.51
EUR	7,500,000	Deutschland 1.3% 22/15.10.27	7,136,050.00	7,400,062.50	2.35
EUR	10,000,000	Deutschland 2.3% 23/15.02.33	9,845,325.00	9,865,100.00	3.14
EUR	5,000,000	EBRD 2.875% EMTN 24/17.07.31	5,150,604.00	5,047,650.00	1.61
EUR	4,000,000	EIB 0% 21/15.11.27	3,530,600.00	3,821,620.00	1.22
EUR	10,000,000	EIB 0.05% 22/15.11.29	8,274,400.00	9,086,850.00	2.89
EUR	1,000,000	EIB 0.375% EMTN Ser 2364/0100 18/15.05.26	932,900.00	989,705.00	0.31
EUR	5,000,000	EIB 1.25% EMTN Reg S Sen 14/13.11.26	4,849,661.11	4,956,850.00	1.58
EUR	10,000,000	EIB 2.25% Ser 2573/0190 22/15.03.30	9,417,000.00	9,924,700.00	3.16
EUR	8,000,000	EIB 2.75% 23/28.07.28	7,850,440.00	8,117,040.00	2.58
EUR	3,000,000	EIB 2.75% 24/16.01.34	3,028,908.00	2,980,485.00	0.95
EUR	10,000,000	European Union 0% EMTN Ser 14 21/04.07.29	8,433,356.00	9,154,950.00	2.91
EUR	10,000,000	European Union 0% EMTN Ser 4 20/04.10.30	7,986,500.00	8,819,000.00	2.81
EUR	5,000,000	European Union 0% EMTN Ser 8 20/04.07.35	3,288,900.00	3,720,925.00	1.18
EUR	12,000,000	European Union 0% EMTN Ser 9 21/02.06.28	10,385,280.00	11,322,420.00	3.60
EUR	7,000,000	European Union 0.1% EMTN Ser 5 20/04.10.40	4,234,392.00	4,260,235.00	1.36
EUR	7,000,000	European Union 0.4% 21/04.02.37	4,609,920.00	5,139,505.00	1.64
EUR	7,000,000	European Union 0.75% EMTN Ser 15 21/04.01.47	3,898,838.00	4,023,180.00	1.28
EUR	9,000,000	European Union 2.75% 22/04.02.33	8,560,790.00	8,955,135.00	2.85
EUR	3,500,000	France 0.5% 144A 21/25.06.44	2,075,798.06	1,893,272.50	0.60
EUR	6,000,000	France 1.75% OAT 17/25.06.39	4,866,768.00	4,701,000.00	1.50
EUR	6,000,000	IBRD 0.25% EMTN Ser 100786 19/21.05.29	5,094,180.00	5,548,530.00	1.77
EUR	5,000,000	Intl Development Association 1.75% EMTN Ser 16 22/05.05.37	3,959,450.00	4,272,525.00	1.36
EUR	4,000,000	Intl Development Association 2.5% EMTN Ser 19 22/15.01.38	3,462,000.00	3,674,920.00	1.17
EUR	15,500,000	Ireland 1.35% Sen Reg S 18/18.03.31	14,028,570.00	14,623,165.00	4.65
EUR	5,500,000	KFW 0% EMTN 20/15.09.28	4,696,945.00	5,152,180.00	1.64
EUR	10,000,000	Luxembourg (Grand Duchy of) 0% 20/14.09.32	7,740,975.00	8,316,150.00	2.65
EUR	5,000,000	Nederlandse Waterschapsbank NV 0% EMTN Ser 1560 21/16.02.37	3,100,050.00	3,485,400.00	1.11
EUR	7,000,000	Nederlandse Waterschapsbank NV 1.25% EMTN 17/07.06.32	6,145,754.50	6,344,940.00	2.02
EUR	7,500,000	Nederlandse Waterschapsbank NV 3% Ser 1636 23/20.04.33	7,432,250.00	7,563,975.00	2.41
EUR	10,000,000	Netherlands 3.25% 144A 23/15.01.44	10,605,000.00	9,988,000.00	3.18
EUR	3,000,000	Nordic Investment Bank 0% 19/25.09.26	2,701,490.00	2,938,230.00	0.93
EUR	10,000,000	Oesterreich 1.85% 144A 22/23.05.49	7,655,150.00	7,245,350.00	2.31
EUR	7,500,000	Oesterreich 2.9% 144A 23/23.05.29	7,496,567.50	7,657,237.50	2.44
Total bonds			288,569,981.21	300,188,717.50	95.55

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

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

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Transferable securities dealt in on another regulated market					
Bonds					
EUR	12,000,000	KFW 0% EMTN 21/15.06.29	10,111,354.06	11,012,640.00	3.50
Total bonds			10,111,354.06	11,012,640.00	3.50
Total investments in securities			298,681,335.27	311,201,357.50	99.05
Cash at banks				1,029,517.01	0.33
Other net assets/(liabilities)				1,947,609.01	0.62
Total				314,178,483.52	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 2025

Industrial classification
(in percentage of net assets)

International institutions	45.46 %
Countries and governments	39.99 %
Financials	13.60 %
Total	99.05 %

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

Belgium	24.10 %
Germany	19.71 %
Luxembourg	15.34 %
France	14.08 %
The Netherlands	8.72 %
Austria	4.75 %
Ireland	4.65 %
United States of America	4.30 %
United Kingdom	1.61 %
Finland	0.93 %
Philippines	0.86 %
Total	99.05 %

BL Bond Dollar

Statement of net assets (in USD)

as at 30th September 2025

Assets	
Securities portfolio at market value	103,213,986.25
Cash at banks	4,258,009.90
Receivable on issues of shares	80,514.91
Income receivable on portfolio	398,229.17
Prepaid expenses	50.19
Total assets	107,950,790.42
Liabilities	
Expenses payable	46,323.46
Total liabilities	46,323.46
Net assets at the end of the year	107,904,466.96

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	54,049.811	USD	231.71	12,524,011.13
B	1,012,048.676	USD	94.20	95,330,728.28
BI	52.216	USD	942.00	49,187.66
Z	5.226	USD	103.31	539.89
				107,904,466.96

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 2024 to 30th September 2025

Income	
Interest on bonds and other debt securities, net	2,787,099.51
Bank interest	228,211.42
Total income	3,015,310.93
Expenses	
Management fees	216,119.47
Depositary fees	57,382.21
Banking charges and other fees	6,353.88
Transaction fees	486.57
Central administration costs	86,826.74
Professional fees	1,932.09
Other administration costs	35,387.62
Subscription duty ("taxe d'abonnement")	54,410.83
Other taxes	23,871.14
Other expenses	16,240.93
Total expenses	499,011.48
Net investment income	2,516,299.45
Net realised gain/(loss)	
- on securities portfolio	-557,492.19
- on foreign exchange	-301.08
Realised result	1,958,506.18
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-998,466.03
Result of operations	960,040.15
Dividends paid	-1,150,411.74
Reinvestments	-
Subscriptions	18,386,406.84
Redemptions	-23,150,491.22
Total changes in net assets	-4,954,455.97
Total net assets at the beginning of the year	112,858,922.93
Total net assets at the end of the year	107,904,466.96

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

BL Bond Dollar

Statistical information (in USD)

as at 30th September 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	USD	127,760,976.58	112,858,922.93	107,904,466.96

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025
A	USD	233.63	251.90	231.71
B	USD	85.26	93.26	94.20
BI	USD	851.36	932.14	942.00
Z	USD	-	-	103.31

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
A	USD	-1.39	9.32	1.00
B	USD	-1.32	9.38	1.01
BI	USD	-0.97	9.49	1.06

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	49,707.449	15,174.341	-10,831.979	54,049.811
B	1,058,943.782	153,280.544	-200,175.650	1,012,048.676
BI	1,694.076	908.510	-2,550.370	52.216
Z	-	5.226	-	5.226

TER per share class as at 30.09.2025 (unaudited)		(in %)
A		0.46
B		0.46
BI		0.46
Z	*	-

* TER not representative

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	USD	21.79	04.02.2025

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 2025

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	10,000,000	US 0.625% T-Notes Ser J-2027 20/31.03.27	9,974,609.38	9,562,890.50	8.86
USD	4,000,000	US 1.25% T-Notes 20/15.05.50	2,260,625.00	1,960,937.60	1.82
USD	5,000,000	US 1.5% T-Notes 20/15.02.30	4,544,531.25	4,559,375.00	4.23
USD	10,000,000	US 1.625% 19/30.11.26	10,185,937.50	9,766,406.50	9.05
USD	8,000,000	US 1.875% Ser B-2032 22/15.02.32	7,981,250.00	7,098,125.20	6.58
USD	3,000,000	US 2.25% Ser Bonds 22/15.02.52	2,352,820.31	1,859,062.50	1.72
USD	9,000,000	US 2.25% T-Notes Ser B-2027 Sen 17/15.02.27	9,435,807.92	8,829,843.75	8.18
USD	10,000,000	US 2.375% Ser Bonds 22/15.02.42	9,603,750.00	7,407,812.50	6.87
USD	7,000,000	US 2.625% Ser B-2029 19/15.02.29	7,525,875.77	6,774,140.80	6.28
USD	8,000,000	US 2.75% Ser E-2032 22/15.08.32	7,276,000.00	7,437,500.40	6.89
USD	5,000,000	US 2.875% T-Notes Ser E-2028 18/15.08.28	5,165,338.04	4,898,828.25	4.54
USD	5,000,000	US 4.125% Ser Bonds 24/15.08.44	4,937,500.00	4,639,453.25	4.30
USD	9,000,000	US 4.375% Ser Bonds of FEB 2038 08/15.02.38	8,898,984.37	9,078,750.00	8.41
USD	4,000,000	US 4.625% Ser B-2035 25/15.02.35	4,126,718.75	4,156,875.00	3.85
USD	10,000,000	US 4.75% T-Bonds Ser February 2037 Sen 07/15.02.37	11,961,640.63	10,503,125.50	9.73
Total bonds			106,231,388.92	98,533,126.75	91.31
Transferable securities dealt in on another regulated market					
Bonds					
USD	5,000,000	US 0.625% Ser T-2027 20/31.12.27	4,493,750.00	4,680,859.50	4.34
Total bonds			4,493,750.00	4,680,859.50	4.34
Total investments in securities			110,725,138.92	103,213,986.25	95.65
Cash at banks				4,258,009.90	3.95
Other net assets/(liabilities)				432,470.81	0.40
Total				107,904,466.96	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 2025

Industrial classification
(in percentage of net assets)

Countries and governments	95.65 %
Total	95.65 %

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

United States of America	95.65 %
Total	95.65 %

BL Bond Emerging Markets Dollar

Statement of net assets (in USD)

as at 30th September 2025

Assets	
Securities portfolio at market value	280,201,949.34
Cash at banks	511,188.70
Income receivable on portfolio	3,537,527.90
Prepaid expenses	23.42
Total assets	284,250,689.36
Liabilities	
Unrealised loss on forward foreign exchange contracts	1,121,210.10
Expenses payable	187,383.36
Total liabilities	1,308,593.46
Net assets at the end of the year	282,942,095.90

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	107,127.184	USD	79.06	8,469,184.63
???? SC_NAME/A-EUR-HEDGED ????	319,926.291	EUR	104.01	39,096,189.52
B	373,403.145	USD	124.69	46,558,735.68
B EUR HEDGED	1,545,110.429	EUR	104.00	188,798,224.77
Z	186.234	USD	106.11	19,761.30
				282,942,095.90

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 2024 to 30th September 2025

Income	
Interest on bonds and other debt securities, net	5,716,437.55
Return on sukuk	137,642.23
Bank interest	239,560.94
Total income	6,093,640.72
Expenses	
Management fees	470,496.80
Depositary fees	63,311.84
Banking charges and other fees	14,267.86
Transaction fees	17,859.14
Central administration costs	110,595.02
Professional fees	2,266.41
Other administration costs	70,182.08
Subscription duty ("taxe d'abonnement")	60,035.06
Other taxes	12,405.86
Other expenses	42,434.87
Total expenses	863,854.94
Net investment income	5,229,785.78
Net realised gain/(loss)	
- on securities portfolio	-893,700.36
- on forward foreign exchange contracts	2,432,408.70
- on foreign exchange	2,234.73
Realised result	6,770,728.85
Net variation of the unrealised gain/(loss)	
- on securities portfolio	8,655,750.74
- on forward foreign exchange contracts	-1,121,210.10
Result of operations	14,305,269.49
Dividends paid	-786,019.72
Reinvestments	-
Subscriptions	233,633,226.41
Redemptions	-15,769,449.09
Total changes in net assets	231,383,027.09
Total net assets at the beginning of the year	51,559,068.81
Total net assets at the end of the year	282,942,095.90

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

BL Bond Emerging Markets Dollar

Statistical information (in USD)

as at 30th September 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	USD	48,608,916.29	51,559,068.81	282,942,095.90

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025	
A	USD	79.17	85.94	79.06	
A-EUR-HEDGED	EUR	-	-	104.01	
B	USD	105.49	119.24	124.69	
B EUR HEDGED	EUR	-	-	104.00	
BI	USD	1,054.98	1,194.25	1,184.61	* 03/06/2025
Z	USD	-	-	106.11	

*Net asset value used for the final redemption.

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
A	USD	3.25	12.95	4.56
B	USD	3.32	13.03	4.57

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	68,836.037	53,518.616	-15,227.469	107,127.184
A-EUR-HEDGED	-	335,719.313	-15,793.022	319,926.291
B	382,760.873	40,018.757	-49,376.485	373,403.145
B EUR HEDGED	-	1,602,971.157	-57,860.728	1,545,110.429
BI	1.000	-	-1.000	-
Z	-	186.234	-	186.234

TER per share class as at 30.09.2025 (unaudited)		(in %)
A		0.77
A-EUR-HEDGED	*	-
B		0.76
B EUR HEDGED	*	-
Z	*	-

* TER not representative

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	USD	10.05	04.02.2025

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 2025

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	8,000,000	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	5,391,644.00	5,802,560.00	2.05
USD	4,000,000	Abu Dhabi (Emirate of) 4.125% MTN Sen Reg S 17/11.10.47	3,238,300.00	3,466,340.00	1.23
USD	2,500,000	Abu Dhabi Futu Ener Co PJSC 4.875% EMTN Ser 1 23/25.07.33	2,461,325.00	2,528,900.00	0.89
USD	750,000	Abu Dhabi Futu Ener Co PJSC 4.875% EMTN Ser 2 24/25.07.29	753,723.75	767,062.50	0.27
USD	1,000,000	Aegea Finance Sàrl 9% 23/20.01.31	1,074,750.00	1,060,525.00	0.37
USD	2,000,000	Angola 8% EMTN Ser 1 19/26.11.29	1,797,425.00	1,952,210.00	0.69
USD	2,000,000	Armenia (Republic of) 6.75% 25/12.03.35	1,964,000.00	2,045,050.00	0.72
USD	500,000	Azerbaijan 3.5% Sk 17/01.09.32	472,500.00	465,797.50	0.16
USD	1,500,000	Banco de Chile 2.99% 21/09.12.31	1,346,250.00	1,368,442.50	0.48
USD	1,600,000	Becle SAB de CV 2.5% 21/14.10.31	1,349,600.00	1,383,712.00	0.49
USD	2,000,000	Brazil 6.625% 25/15.03.35	2,060,900.00	2,082,290.00	0.74
USD	4,000,000	Brazil 8.25% 04/20.01.34	4,536,517.50	4,682,580.00	1.66
USD	2,154,000	BRF SA 4.875% Sen Reg S 19/24.01.30	2,060,387.46	2,101,302.39	0.74
USD	800,000	BRF SA 5.75% 20/21.09.50	660,048.00	686,596.00	0.24
USD	2,400,000	Canpack SA 3.875% 21/15.11.29	2,218,392.00	2,256,684.00	0.80
USD	4,000,000	Centrais Elec Brasileiras SA 4.625% Sen Reg S 20/04.02.30	3,807,198.00	3,887,800.00	1.37
USD	2,500,000	Chile 2.45% 20/31.01.31	2,388,880.00	2,270,450.00	0.80
USD	4,000,000	Chile 3.5% 19/25.01.50	2,811,120.00	2,927,180.00	1.03
USD	4,000,000	Chile 3.86% 17/21.06.47	3,054,080.00	3,185,200.00	1.13
USD	2,500,000	Coca Cola Icecek AS 4.5% 22/20.01.29	2,408,296.00	2,465,562.50	0.87
USD	5,000,000	Colombia 10.375% 03/28.01.33	5,814,135.00	6,114,275.00	2.16
USD	5,000,000	Colombia 3.125% Sen 20/15.04.31	4,081,025.00	4,362,125.00	1.54
USD	3,000,000	Colombia 3.875% 17/25.04.27	2,937,780.00	2,985,345.00	1.06
USD	5,000,000	Colombia 8% 23/14.11.35	4,993,875.00	5,374,000.00	1.90
USD	4,000,000	Costa Rica 5.625% 13/30.04.43	3,592,420.00	3,749,160.00	1.33
USD	3,000,000	Costa Rica 6.125% Sk 19/19.02.31	3,077,955.00	3,133,890.00	1.11
USD	2,000,000	Costa Rica 6.55% Sk 23/03.04.34	2,058,880.00	2,153,050.00	0.76
USD	2,081,000	Cote d'Ivoire 6.375% Sk 15/03.03.28	2,083,486.50	2,115,960.80	0.75
USD	800,000	CT Trust 5.125% 22/03.02.32	749,000.00	766,700.00	0.27
USD	2,000,000	Dominican Republic 4.5% 20/30.01.30	1,894,900.00	1,962,010.00	0.69
USD	5,200,000	Dominican Republic 5.3% 21/21.01.41	4,392,379.06	4,714,892.00	1.67
USD	1,000,000	Dominican Republic 6% 22/22.02.33	987,595.00	1,023,650.00	0.36
USD	3,000,000	Dominican Republic 6.5% 18/15.02.48	2,932,500.00	3,001,455.00	1.06
USD	2,000,000	El Puerto de Liverpool SAB 3.875% 16/06.10.26	1,974,820.00	1,990,580.00	0.70
USD	800,000	Empresas Publicas de Medellin 4.375% 20/15.02.31	722,000.00	742,336.00	0.26
USD	1,500,000	Entel SA 3.05% 21/14.09.32	1,297,500.00	1,328,512.50	0.47
USD	2,500,000	Gruma SAB de CV 5.39% 24/09.12.34	2,491,945.00	2,562,950.00	0.91
USD	2,700,000	Guatemala (Republic of) 4.875% Sen Reg S 13/13.02.28	2,662,708.00	2,707,708.49	0.96
USD	1,000,000	Guatemala (Republic of) 5.375% Sen 20/24.04.32	963,380.00	1,009,500.00	0.36
USD	3,000,000	Hungary 2.125% 21/22.09.31	2,463,945.00	2,581,515.00	0.91
USD	4,000,000	Hungary 7.625% Sen 11/29.03.41	4,473,548.00	4,745,360.00	1.68
USD	7,500,000	Indonesia 4.35% 17/11.01.48	6,294,230.00	6,495,937.50	2.30
USD	3,000,000	Indonesia 4.65% 22/20.09.32	2,965,725.00	3,013,005.00	1.07
USD	5,000,000	Indonesia 4.75% 24/10.09.34	4,891,500.00	4,992,600.00	1.76
USD	2,000,000	Indonesia 5.25% 25/15.01.30	2,067,430.00	2,083,140.00	0.74
USD	5,250,000	Indonesia 8.5% 05/12.10.35	6,796,845.00	6,709,710.00	2.37
USD	1,000,000	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	942,520.00	952,770.00	0.34
USD	1,000,000	Jamaica 6.75% Sk Sen Reg S 15/28.04.28	1,187,000.00	1,045,050.00	0.37
USD	5,000,000	Kasachstan 4.714% 24/09.04.35	4,871,375.00	4,971,950.00	1.76
USD	2,250,000	Kasachstan 6.5% EMTN 15/21.07.45	2,416,963.75	2,533,635.00	0.90
USD	1,000,000	Kenya 7.25% Sen Reg S 18/28.02.28	994,230.00	1,027,815.00	0.36
USD	6,000,000	Kingdom of Saudi Arabia 3.25% EMTN Ser 18 20/22.10.30	5,610,390.00	5,730,330.00	2.03
USD	8,000,000	Kingdom of Saudi Arabia 5.625% 25/13.01.35	8,257,375.00	8,532,520.00	3.02
USD	6,250,000	Mexico 4.875% 22/19.05.33	5,888,325.00	6,063,906.25	2.14
USD	4,000,000	Mexico 6.338% 23/04.05.53	3,616,550.00	3,899,340.00	1.38
USD	2,000,000	Mexico City's Airport Trust 4.25% Reg S Sen 16/31.10.26	1,981,070.00	1,997,870.00	0.71

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

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

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	700,000	Millicom Intl Cellular SA 4.5% 20/27.04.31	642,950.00	662,389.00	0.23
USD	600,000	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26 **	455,069.06	402,600.00	0.14
USD	1,000,000	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35 **	331,500.00	300,500.00	0.11
USD	1,100,000	Minsur SA 4.5% 21/28.10.31	1,035,639.00	1,056,654.50	0.37
USD	4,500,000	Mongolia 4.45% 21/07.07.31	3,983,887.50	4,082,265.00	1.44
USD	4,000,000	Montenegro 7.25% 24/12.03.31	4,135,220.00	4,266,960.00	1.51
USD	3,000,000	Morocco 5.95% 23/08.03.28	3,067,050.00	3,113,640.00	1.10
USD	5,000,000	Morocco 6.5% 23/08.09.33	5,218,260.00	5,499,625.00	1.94
USD	3,300,000	Nbk Spc Ltd VAR Ser 2 21/15.09.27	3,151,410.00	3,208,952.99	1.13
USD	3,000,000	Nigeria 7.143% Ser 4 18/23.02.30	2,876,555.00	2,970,090.00	1.05
USD	900,000	Nigeria 7.625% Sen Reg S 18/21.11.25	905,565.00	902,218.50	0.32
USD	1,500,000	NK QazaqGaz AO 4.375% 17/26.09.27	1,458,725.00	1,490,197.50	0.53
USD	1,000,000	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	1,014,071.82	1,024,850.00	0.36
USD	3,000,000	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	2,992,400.71	3,243,240.00	1.15
USD	2,614,000	opportunity SAS 3.4% 22/15.04.26	2,614,000.00	2,614,000.00	0.92
USD	1,000,000	Panama 6.7% Sk 06/26.01.36	1,055,166.67	1,058,580.00	0.37
USD	3,000,000	Panama 6.875% 23/31.01.36	2,979,120.00	3,200,730.00	1.13
USD	750,000	Paraguay 3.849% 22/28.06.33	648,675.00	703,027.50	0.25
USD	3,000,000	Peru 3% 21/15.01.34	2,503,695.00	2,610,435.00	0.92
USD	3,000,000	Peru 5.625% Sen 10/18.11.50	2,821,275.00	2,961,015.00	1.05
USD	1,250,000	Peru 8.75% 03/21.11.33	1,542,242.50	1,574,468.75	0.56
USD	3,000,000	Philippines 4.2% 22/29.03.47	2,538,500.00	2,565,465.00	0.91
USD	5,000,000	Philippines 4.75% 24/05.03.35	4,872,575.00	5,039,275.00	1.78
USD	6,500,000	Philippines 6.375% 09/23.10.34	7,145,746.43	7,331,447.50	2.59
USD	4,500,000	Qatar (State of) 4% 19/14.03.29	4,459,860.00	4,521,937.50	1.60
USD	7,000,000	Qatar (State of) 4.75% EMTN Ser 2 24/29.05.34	7,051,800.00	7,282,555.00	2.57
USD	1,250,000	Qatar (State of) 9.75% Sen Reg S 00/15.06.30	1,927,102.50	1,563,925.00	0.55
USD	1,000,000	Rede D'Or Finance Sàrl 4.5% 20/22.01.30	958,000.00	967,340.00	0.34
USD	2,500,000	Republique du Benin 7.96% 24/13.02.38	2,390,000.00	2,564,525.00	0.91
USD	1,250,000	Romania 6% EMTN Ser 2022-6 22/25.05.34	1,199,000.00	1,241,806.25	0.44
USD	1,500,000	Sabesp Lux Sarl 5.625% 25/20.08.30	1,506,750.00	1,512,592.50	0.53
USD	1,750,000	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	1,689,157.50	1,780,878.75	0.63
USD	1,250,000	Salvador (Republic of) 8.25% 02/10.04.32	1,270,285.00	1,328,981.25	0.47
USD	1,750,000	Serbia 2.125% 20/01.12.30	1,491,962.50	1,528,292.50	0.54
USD	4,500,000	South Africa 4.85% 19/30.09.29	4,318,280.00	4,450,792.50	1.57
USD	1,500,000	Suzano Austria GmbH Step-up 21/15.09.28	1,377,075.00	1,416,187.50	0.50
USD	700,000	Telecom Digitales SA 4.5% 19/30.01.30	658,000.00	670,876.50	0.24
USD	1,400,000	Telekom Srbija ad Beograd 7% 24/28.10.29	1,403,500.00	1,426,082.00	0.50
USD	1,250,000	Uruguay 5.75% Sk 22/28.10.34	1,385,520.00	1,342,806.25	0.47
USD	1,500,000	Uruguay VAR PIK Sen 03/15.01.33	1,880,285.00	1,803,090.00	0.64
USD	1,000,000	Usiminas Intl Sàrl 7.5% 25/27.01.32	1,014,700.00	1,032,525.00	0.37
USD	4,000,000	Uzbekistan (Republic of) 3.9% Ser 5 21/19.10.31	3,520,845.00	3,677,580.00	1.30
USD	1,000,000	Uzbekistan (Republic of) 7.85% EMTN 23/12.10.28	1,061,660.00	1,075,755.00	0.38
Total bonds			261,835,723.21	269,631,952.67	95.30
Sukuk					
USD	2,000,000	Malaysia Sovereign Sukuk Bhd 4.236% 15/22.04.45	1,727,530.00	1,821,340.00	0.64
USD	3,500,000	Saudi Electricity Global Sukuk Co 5 2.413% 20/17.09.30	3,301,665.00	3,170,195.00	1.12
USD	3,000,000	Saudi Telecom Company SJSC 3.89% 19/13.05.29	2,917,995.00	2,976,510.00	1.05
Total sukuk			7,947,190.00	7,968,045.00	2.81
Transferable securities dealt in on another regulated market					
Bonds					
USD	2,500,000	MercadoLibre Inc 3.125% 21/14.01.31	2,246,950.00	2,313,087.50	0.82
USD	289,000	Telefonica Celular Paraguay SA 5.875% Sen Reg S 19/15.04.27	290,242.70	288,864.17	0.10
Total bonds			2,537,192.70	2,601,951.67	0.92
Total investments in securities			272,320,105.91	280,201,949.34	99.03

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

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

Statement of investments and other net assets (in USD) (continued)
as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Cash at banks				511,188.70	0.18
Other net assets/(liabilities)				2,228,957.86	0.79
Total				282,942,095.90	100.00

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

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

BL Bond Emerging Markets Dollar

Industrial and geographical classification of investments
as at 30th September 2025

Industrial classification
(in percentage of net assets)

Countries and governments	76.18 %
Financials	4.72 %
Local public administrations	3.28 %
Non-cyclical consumer goods	3.25 %
Utilities	3.06 %
Telecommunications services	2.95 %
Raw materials	2.04 %
Cyclical consumer goods	1.62 %
Technologies	1.06 %
Industrials	0.53 %
Healthcare	0.34 %
Total	99.03 %

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

Indonesia	8.24 %
Colombia	6.92 %
Mexico	6.33 %
Saudi Arabia	6.10 %
United Arab Emirates	5.57 %
Philippines	5.28 %
Brazil	5.12 %
Qatar	4.72 %
Chile	3.91 %
Dominican Republic	3.78 %
Costa Rica	3.54 %
Kazakhstan	3.19 %
Morocco	3.04 %
Peru	2.90 %
Hungary	2.59 %
Panama	1.74 %
Uzbekistan	1.68 %
South Africa	1.57 %
Montenegro	1.51 %
Oman	1.51 %
Luxembourg	1.47 %
Mongolia	1.44 %

Industrial and geographical classification of investments (continued)
as at 30th September 2025

Cayman Islands	1.39 %
Nigeria	1.37 %
Guatemala	1.32 %
Uruguay	1.11 %
El Salvador	1.10 %
Serbia Republic	1.04 %
France	0.92 %
Benin	0.91 %
Turkey	0.87 %
United States of America	0.82 %
Poland	0.80 %
Ivory Coast	0.75 %
Armenia	0.72 %
Angola	0.69 %
Malaysia	0.64 %
Austria	0.50 %
Romania	0.44 %
Jamaica	0.37 %
Kenya	0.36 %
Paraguay	0.35 %
Russia	0.25 %
Azerbaijan	0.16 %
Total	99.03 %

BL Corporate Bond Opportunities

Statement of net assets (in EUR)

as at 30th September 2025

Assets	
Securities portfolio at market value	337,556,439.02
Cash at banks	2,305,222.35
Income receivable on portfolio	4,763,570.21
Prepaid expenses	148.16
Total assets	344,625,379.74
Liabilities	
Expenses payable	185,243.34
Total liabilities	185,243.34
Net assets at the end of the year	344,440,136.40

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	298,432.403	EUR	193.16	57,644,079.50
B	3,106,184.369	EUR	92.30	286,698,600.79
Z	941.126	EUR	103.55	97,456.11
				344,440,136.40

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 2024 to 30th September 2025

Income	
Interest on bonds and other debt securities, net	8,812,883.66
Bank interest	270,491.20
Total income	9,083,374.86
Expenses	
Management fees	1,392,757.39
Depositary fees	149,641.28
Banking charges and other fees	22,950.66
Transaction fees	20,618.93
Central administration costs	91,346.67
Professional fees	6,407.55
Other administration costs	43,002.93
Subscription duty ("taxe d'abonnement")	173,945.03
Other taxes	109,397.24
Other expenses	37,775.74
Total expenses	2,047,843.42
Net investment income	7,035,531.44
Net realised gain/(loss)	
- on securities portfolio	2,103,484.82
- on foreign exchange	18.01
Realised result	9,139,034.27
Net variation of the unrealised gain/(loss)	
- on securities portfolio	790,685.21
Result of operations	9,929,719.48
Dividends paid	-4,775,431.05
Reinvestments	-
Subscriptions	39,439,548.92
Redemptions	-46,425,082.05
Total changes in net assets	-1,831,244.70
Total net assets at the beginning of the year	346,271,381.10
Total net assets at the end of the year	344,440,136.40

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

BL Corporate Bond Opportunities

Statistical information (in EUR)

as at 30th September 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	EUR	342,407,187.66	346,271,381.10	344,440,136.40

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025
A	EUR	190.96	203.61	193.16
B	EUR	82.64	89.71	92.30
Z	EUR	-	100.25	103.55

Annual performance per share class (in %)	Currency	30.09.2023	30.09.2024	30.09.2025
A	EUR	1.81	8.48	2.89
B	EUR	1.87	8.56	2.89
Z	EUR	-	-	3.29

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	294,621.315	59,151.125	-55,340.037	298,432.403
B	3,190,715.436	308,104.244	-392,635.311	3,106,184.369
Z	400.000	541.126	-	941.126

TER per share class as at 30.09.2025 (unaudited)	(in %)
A	0.58
B	0.58
Z	0.18

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	16.09	04.02.2025

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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	4,500,000	ABB Finance BV 3.375% EMTN Ser 126 24/15.01.34	4,471,515.00	4,543,132.50	1.32
EUR	3,000,000	AGCO International Hgs BV 0.8% 21/06.10.28	2,545,541.63	2,818,500.00	0.82
EUR	2,000,000	Albemarle New Holding GmbH 1.625% 19/25.11.28	1,918,199.97	1,922,250.00	0.56
EUR	4,400,000	Aliaxis Holdings SA 0.875% 21/08.11.28	3,921,232.00	4,119,896.00	1.20
EUR	1,800,000	Alimentation Couche-Tard Inc 3.647% 24/12.05.31	1,832,832.00	1,834,902.00	0.53
EUR	3,000,000	Almaviva Italian Inno Co SpA 5% 24/30.10.30	3,035,342.87	3,053,235.00	0.89
EUR	2,200,000	Altrad Inv Authority SAS 3.704% 25/23.06.29	2,205,628.00	2,218,645.00	0.64
EUR	1,000,000	Altrad Inv Authority SAS 4.429% 25/23.06.32	1,013,000.00	1,017,120.00	0.30
EUR	2,550,000	Amber Finco PLC 6.625% 24/15.07.29	2,683,361.00	2,683,887.75	0.78
EUR	1,700,000	Argenta Banque d'Epargne SA VAR EMTN 22/29.11.27	1,753,125.00	1,755,700.50	0.51
EUR	3,400,000	Argenta Banque d'Epargne SA VAR EMTN Ser 4 22/08.02.29	3,079,480.00	3,283,363.00	0.95
EUR	750,000	Ashland Serv BV 2% Sen Reg S 20/30.01.28	706,800.00	729,960.00	0.21
EUR	3,900,000	ASN Bank 3.625% EMTN 24/21.10.31	3,933,067.60	3,952,728.00	1.15
EUR	1,200,000	Azelis Finance NV 5.75% 23/15.03.28	1,242,600.00	1,235,238.00	0.36
EUR	2,500,000	Bank of America Corp VAR EMTN 22/27.04.33	2,265,950.00	2,423,462.50	0.70
EUR	1,650,000	BE Semiconductor Industries NV 4.5% 24/15.07.31	1,711,605.00	1,716,148.50	0.50
EUR	900,000	Belden Inc 3.375% 21/15.07.31	876,042.00	876,780.00	0.25
EUR	2,800,000	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	2,729,768.00	2,801,974.00	0.81
EUR	3,000,000	Belfius Banque SA 3.375% 24/20.02.31	3,015,030.00	3,013,905.00	0.87
EUR	3,400,000	BNP Paribas SA VAR EMTN Ser 19676 22/11.07.30	2,898,138.00	3,138,251.00	0.91
EUR	4,800,000	Borg Warner Inc 1% 21/19.05.31	3,785,500.00	4,228,104.00	1.23
EUR	1,000,000	BPCE S.A. 0.5% 20/15.09.27	937,690.50	982,205.00	0.29
EUR	3,500,000	BPCE S.A. 0.625% 20/15.01.30	3,316,565.00	3,185,910.00	0.92
EUR	5,300,000	Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31	4,286,328.00	4,597,405.50	1.33
EUR	2,600,000	Bunzl Finance Plc 3.375% EMTN 24/09.04.32	2,568,034.00	2,586,259.00	0.75
EUR	3,000,000	Caixabank SA VAR EMTN 21/09.02.29	2,652,950.40	2,857,500.00	0.83
EUR	1,400,000	Cie de Financement Foncier 0.6% EMTN Ser 680 21/25.10.41	941,161.03	892,094.00	0.26
EUR	4,600,000	Cie de Financement Foncier 2.625% Ser 705 25/05.03.30	4,595,814.50	4,585,970.00	1.33
EUR	5,000,000	Cie de Financement Foncier 3% EMTN 24/10.03.33	4,949,180.00	4,966,700.00	1.44
EUR	4,000,000	CNH Industrial NV 3.75% EMTN 24/11.06.31	4,072,556.00	4,081,600.00	1.18
EUR	3,800,000	Cred Mutuel Arkea 3.375% MTN Sub 19/11.03.31	3,726,522.00	3,792,457.00	1.10
EUR	2,000,000	Danfoss Finance I BV 0.375% EMTN Ser 2 21/28.10.28	1,833,862.50	1,860,300.00	0.54
EUR	3,300,000	Danfoss Finance II BV 0.75% EMTN Ser 1 21/28.04.31	2,801,655.00	2,904,066.00	0.84
EUR	1,500,000	Deutsche Bahn AG 0.625% EMTN 21/15.04.36	1,093,610.91	1,140,352.50	0.33
EUR	1,000,000	Deutsche Post AG 3.5% EMTN 24/25.03.36	991,636.50	996,135.00	0.29
EUR	1,000,000	Dometic Group AB 2% EMTN 21/29.09.28	900,369.41	961,465.00	0.28
EUR	807,000	Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	787,766.50	807,694.02	0.23
EUR	1,200,000	Dometic Group AB 5% EMTN 25/11.09.30	1,215,600.00	1,206,408.00	0.35
EUR	2,500,000	Drax Finco Plc 5.875% 24/15.04.29	2,606,973.75	2,593,600.00	0.75
EUR	1,800,000	e& PPF Telecom Group BV 3.25% EMTN Sen 20/29.09.27	1,806,906.00	1,815,849.00	0.53
EUR	2,000,000	EDP Finance BV 1.875% EMTN 22/21.09.29	2,002,610.00	1,928,830.00	0.56
EUR	2,800,000	EDP-Energias de Portugal SA VAR 21/02.08.81	2,633,180.00	2,779,154.00	0.81
EUR	3,000,000	EIB 0.01% Ser 2460/0100 20/15.11.35	1,986,780.00	2,224,455.00	0.65
EUR	1,000,000	EIB 1% Ser 2388/0100 Sen Reg S 19/14.11.42	708,840.00	679,650.00	0.20
EUR	4,000,000	EIB 1.5% 22/15.06.32	3,472,616.47	3,709,740.00	1.08
EUR	5,000,000	Electricité de France SA 1% EMTN Ser 38 21/29.11.33	3,701,990.00	4,081,925.00	1.19
EUR	1,500,000	Electricité de France SA 4.625% EMTN Sen Ser 4 10/26.04.30	2,078,115.00	1,602,435.00	0.47
EUR	2,700,000	Energia Group ROI Finance DAC 6.875% 23/31.07.28	2,817,036.00	2,802,734.99	0.81
EUR	2,733,000	Epiroc AB 3.625% EMTN 24/28.02.31	2,775,178.00	2,796,952.20	0.81
EUR	1,500,000	Fiskars Oyj 5.125% 23/16.11.28	1,549,974.00	1,545,300.00	0.45
EUR	1,325,000	Forvia SE 2.75% 21/15.02.27	1,272,530.00	1,322,714.38	0.38
EUR	2,000,000	H Lundbeck AS 3.375% EMTN 25/02.06.29	1,999,040.00	2,022,350.00	0.59
EUR	2,000,000	Heraeus Finance GmbH 2.625% 22/09.06.27	1,881,616.76	1,982,070.00	0.58
EUR	2,500,000	Honeywell Intl Inc 3.75% 23/17.05.32	2,544,500.00	2,562,337.50	0.74
EUR	2,600,000	Huhtamaki Oyj 3.5% EMTN 25/04.09.31	2,599,302.58	2,607,930.00	0.76
EUR	1,200,000	Huhtamaki Oyj 5.125% 23/24.11.28	1,271,604.00	1,271,592.00	0.37
EUR	2,500,000	Iberdrola Intl BV VAR 21/09.02.Perpetual	2,513,390.00	2,448,975.00	0.71
EUR	3,500,000	Ignitis Grupe AB 1.875% EMTN Sen Reg S 18/10.07.28	3,630,840.25	3,379,180.00	0.98

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

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

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,675,000	Ignitis Grupe AB 2% EMTN Ser 1 Sen Reg S 17/14.07.27	2,889,977.75	2,632,601.25	0.76
EUR	2,000,000	ING Groep NV VAR Ser 245 22/14.11.33	2,150,520.00	2,229,330.00	0.65
EUR	1,000,000	Intesa Sanpaolo SpA 2.925% EMTN Ser 952 20/14.10.30	968,390.00	989,405.00	0.29
EUR	2,300,000	Intesa Sanpaolo SpA VAR EMTN Ser 1051 24/16.09.32	2,344,860.00	2,355,579.50	0.68
EUR	2,700,000	Ipsen 3.875% 25/25.03.32	2,726,294.00	2,731,036.50	0.79
EUR	3,900,000	IPSOS SA 3.75% 25/22.01.30	3,928,959.00	3,965,325.00	1.15
EUR	2,200,000	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	2,183,060.00	2,203,135.00	0.64
EUR	2,900,000	JPMorgan Chase & Co VAR EMTN 22/23.03.30	2,590,280.00	2,819,351.00	0.82
EUR	2,700,000	KBC Group NV 4.375% EMTN 23/06.12.31	2,685,690.00	2,891,592.00	0.84
EUR	3,500,000	Kerry Group Financial Services 0.875% 21/01.12.31	2,819,075.00	3,048,395.00	0.88
EUR	2,100,000	Kerry Group Financial Services 3.375% EMTN 24/05.03.33	2,096,445.00	2,094,529.50	0.61
EUR	1,500,000	Kesko Oyj 3.5% 24/02.02.30	1,504,465.00	1,511,602.50	0.44
EUR	3,000,000	KFW 0% EMTN 21/15.09.31	2,346,840.00	2,574,330.00	0.75
EUR	5,000,000	KFW 1.125% EMTN 22/31.03.37	4,062,014.29	4,065,150.00	1.18
EUR	4,500,000	KFW 2.625% EMTN 24/10.01.34	4,420,815.00	4,432,680.00	1.29
EUR	4,400,000	KFW 2.75% EMTN 23/14.02.33	4,352,823.59	4,402,728.00	1.28
EUR	5,000,000	KFW 2.75% EMTN 25/17.01.35	4,959,718.00	4,940,075.00	1.43
EUR	2,700,000	Kingspan Securities Irelan DAC 3.5% EMTN 24/31.10.31	2,695,771.00	2,700,000.00	0.78
EUR	4,100,000	Kion Group AG 4% EMTN 24/20.11.29	4,141,514.10	4,225,173.00	1.23
EUR	900,000	Kronos Intl Inc 9.5% 24/15.03.29	981,000.00	950,359.50	0.28
EUR	4,000,000	La Poste 3.125% EMTN 22/14.03.33	3,929,030.00	3,955,180.00	1.15
EUR	1,500,000	LKQ Dutch Bond BV 4.125% 24/13.03.31	1,525,710.00	1,535,737.50	0.45
EUR	1,500,000	LKQ European Holdings BV 4.125% 18/01.04.28	1,494,533.53	1,505,722.50	0.44
EUR	1,000,000	Metsa Board Corp 2.75% 17/29.09.27	1,060,202.00	993,010.00	0.29
EUR	1,000,000	Metsa Board Corp 3.875% 25/28.05.31	995,640.00	990,655.00	0.29
EUR	2,800,000	Metso Outotec Oyj 3.75% EMTN 25/28.05.32	2,800,286.00	2,835,756.00	0.82
EUR	3,000,000	Metso Outotec Oyj 4.375% EMTN Ser 3 23/22.11.30	3,082,006.10	3,183,900.00	0.92
EUR	1,344,000	MOL Magyar Olaj es Gazipa Nyrt 1.5% Sen 20/08.10.27	1,351,744.88	1,308,773.76	0.38
EUR	3,000,000	Molnlycke Holding AB 0.875% EMTN Sen Reg S 19/05.09.29	2,903,015.00	2,762,580.00	0.80
EUR	8,000,000	Nederlandse Waterschapsbank NV 0% EMTN Ser 1560 21/16.02.37	5,597,560.00	5,576,640.00	1.62
EUR	6,500,000	Nederlandse Waterschapsbank NV 0.25% EMTN 22/19.01.32	5,454,583.20	5,562,342.50	1.61
EUR	6,600,000	Nederlandse Waterschapsbank NV 1.25% Ser 1435 16/27.05.36	5,538,781.00	5,476,845.00	1.59
EUR	5,000,000	Nederlandse Waterschapsbank NV 2.625% Ser 1647 24/10.01.34	4,899,564.00	4,884,200.00	1.42
EUR	4,600,000	Neste Corporation 3.875% EMTN 23/21.05.31	4,696,041.00	4,723,464.00	1.37
EUR	600,000	Nexans SA 4.125% 24/29.05.29	613,200.00	618,261.00	0.18
EUR	1,000,000	Nexans SA 4.25% 24/11.03.30	1,027,500.00	1,036,500.00	0.30
EUR	2,650,000	Nokia Corp 4.375% EMTN 23/21.08.31	2,622,225.00	2,762,413.00	0.80
EUR	1,500,000	Opmobility SE 4.2955% 25/05.02.31	1,509,950.00	1,510,102.50	0.44
EUR	1,700,000	Opmobility SE 4.875% EMTN 24/13.03.29	1,714,500.00	1,760,035.50	0.51
EUR	3,000,000	Optus Finance Pty Ltd 1% Sen Reg S 19/20.06.29	2,997,155.00	2,789,310.00	0.81
EUR	1,800,000	Orange SA 2.375% EMTN Ser 170 22/18.05.32	1,716,444.00	1,718,478.00	0.50
EUR	3,100,000	Orsted VAR Reg S 19/Perpetual	3,132,516.30	2,974,062.50	0.86
EUR	1,700,000	OVH Groupe 4.75% 25/05.02.31	1,733,020.00	1,733,303.00	0.50
EUR	2,100,000	Paprec Holding SA 4.125% 25/15.07.30	2,107,350.00	2,132,760.00	0.62
EUR	1,500,000	Procter & Gamble Co 3.2% EMTN 24/29.04.34	1,476,120.50	1,515,000.00	0.44
EUR	1,700,000	Progroup AG 5.125% 24/15.04.29	1,714,195.00	1,730,855.00	0.50
EUR	1,500,000	Prysmian SpA 3.625% EMTN 24/28.11.28	1,513,725.00	1,528,702.50	0.44
EUR	1,000,000	RCI Banque SA 3.375% EMTN 25/06.06.30	993,500.00	997,815.00	0.29
EUR	2,000,000	RCI Banque SA 4.875% EMTN 23/02.10.29	2,092,321.50	2,113,980.00	0.61
EUR	2,000,000	Robert Bosch GmbH 3.625% EMTN 23/02.06.30	2,023,000.00	2,053,220.00	0.60
EUR	600,000	Roche Finance Europe BV 3.586% 23/04.12.36	617,100.00	610,182.00	0.18
EUR	4,900,000	RTE EDF Transport SA 0.75% EMTN Ser 23 22/12.01.34	3,834,607.00	3,930,241.00	1.14
EUR	2,000,000	Schneider Electric SE 3.5% EMTN Ser 30 22/09.11.32	2,022,800.00	2,051,260.00	0.60
EUR	1,400,000	SEB SA 3.625% 25/24.06.30	1,402,832.00	1,400,805.00	0.41
EUR	3,000,000	SES SA 3.5% EMTN Ser 14 22/14.01.29	2,959,807.00	3,038,580.00	0.88
EUR	2,200,000	SIG Combibloc PurchaseCo Sàrl 3.75% 25/19.03.30	2,227,294.00	2,229,271.00	0.65
EUR	400,000	Signify NV 2.375% 20/11.05.27	394,962.00	398,464.00	0.12
EUR	2,300,000	Spar Nord Bk A/S VAR EMTN 24/01.10.30	2,369,548.00	2,378,487.50	0.69
EUR	2,100,000	Spie SAS 3.75% 25/28.05.30	2,099,700.00	2,127,121.50	0.62
EUR	2,600,000	Stora Enso Oyj 4.25% EMTN 23/01.09.29	2,686,406.20	2,700,776.00	0.78
EUR	4,300,000	Svenska Handelsbanken AB 0.5% Ser 347 20/18.02.30	3,505,656.70	3,881,997.00	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.

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,400,000	Swedbank AB 0.2% 21/12.01.28	2,209,303.85	2,280,144.00	0.66
EUR	1,700,000	Swedbank AB 4.375% EMTN 23/05.09.30	1,802,508.30	1,808,545.00	0.53
EUR	1,000,000	Teleperformance SE 3.75% EMTN Ser 2 Pref 22/24.06.29	1,004,800.00	1,025,705.00	0.30
EUR	3,200,000	Teleperformance SE 5.25% EMTN Pref 23/22.11.28	3,287,062.26	3,389,408.00	0.98
EUR	1,900,000	Telia Co AB VAR Sub Reg S 20/11.05.81	1,932,946.00	1,885,864.00	0.55
EUR	2,000,000	TenneT Netherlands BV 4.75% EMTN 22/28.10.42	2,306,680.00	2,210,380.00	0.64
EUR	2,800,000	TRATON Finance Luxembourg S.A. 3.75% EMTN 25/14.01.31	2,812,560.00	2,819,334.00	0.82
EUR	700,000	Triodos Bank NV VAR EMTN Ser 2 25/03.09.30	698,306.00	698,418.00	0.20
EUR	3,300,000	Triodos Bank NV VAR Ser 1 24/12.09.29	3,412,426.00	3,419,938.50	0.99
EUR	1,200,000	UCB 4.25% EMTN 24/20.03.30	1,234,488.00	1,241,826.00	0.36
EUR	3,000,000	Valmet Oyj 4% 24/13.03.29	3,045,895.00	3,056,265.00	0.89
EUR	2,350,000	Verizon Communications Inc 3.5% 24/28.06.32	2,338,549.23	2,377,248.25	0.69
EUR	1,000,000	Volvo Car AB 4.2% EMTN 25/10.06.29	1,009,000.00	1,009,025.00	0.29
EUR	700,000	Volvo Car AB 4.75% EMTN 24/08.05.30	721,000.00	721,609.00	0.21
EUR	1,500,000	Wienerberger AG 4.875% 23/04.10.28	1,570,875.00	1,583,752.50	0.46
EUR	3,500,000	Zapadoslovenska Energetika AS 1.75% Sen Reg S 18/02.03.28	3,466,696.70	3,405,622.50	0.99
EUR	2,295,000	Zegona Finance PLC 6.75% 24/15.07.29	2,421,781.20	2,433,652.42	0.71
EUR	1,300,000	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	1,184,534.00	1,186,757.00	0.34
Total bonds			330,892,138.31	335,262,139.02	97.33
Transferable securities dealt in on another regulated market					
Bonds					
EUR	2,500,000	KFW 0% EMTN 21/15.06.29	2,269,475.00	2,294,300.00	0.67
Total bonds			2,269,475.00	2,294,300.00	0.67
Total investments in securities			333,161,613.31	337,556,439.02	98.00
Cash at banks				2,305,222.35	0.67
Other net assets/(liabilities)				4,578,475.03	1.33
Total				344,440,136.40	100.00

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

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

BL Corporate Bond Opportunities

Industrial and geographical classification of investments
as at 30th September 2025

Industrial classification
(in percentage of net assets)

Financials	46.88 %
Industrials	13.49 %
Utilities	11.87 %
Cyclical consumer goods	7.35 %
Raw materials	3.73 %
Telecommunications services	3.65 %
Technologies	3.25 %
Energy	2.28 %
International institutions	1.93 %
Healthcare	1.74 %
Non-cyclical consumer goods	1.62 %
Investment funds	0.21 %
Total	98.00 %

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

France	21.65 %
The Netherlands	18.61 %
Germany	10.69 %
Finland	8.18 %
United States of America	5.96 %
Sweden	5.84 %
Belgium	5.09 %
Luxembourg	4.28 %
Ireland	3.72 %
United Kingdom	2.99 %
Italy	2.30 %
Denmark	2.14 %
Lithuania	1.74 %
Slovakia	0.99 %
Spain	0.83 %
Australia	0.81 %
Portugal	0.81 %
Canada	0.53 %
Austria	0.46 %
Hungary	0.38 %
Total	98.00 %

BL Fund Selection Smart Equities

Statement of net assets (in EUR)

as at 30th September 2025

Assets	
Securities portfolio at market value	82,575,815.39
Cash at banks	794,654.80
Receivable on issues of shares	11,462.31
Prepaid expenses	35.24
Total assets	83,381,967.74
Liabilities	
Payable on purchases of securities	176,659.00
Payable on redemptions of shares	3,763.30
Expenses payable	78,471.91
Total liabilities	258,894.21
Net assets at the end of the year	83,123,073.53

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)
B	222,989.857	EUR	314.46	70,121,631.96
BI	8,204.401	EUR	1,584.15	12,997,005.21
Z	40.687	EUR	109.04	4,436.36
				83,123,073.53

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

BL Fund Selection Smart Equities

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

from 1st October 2024 to 30th September 2025

Income	
Bank interest	23,640.94
Total income	23,640.94
Expenses	
Management fees	780,316.14
Depositary fees	47,469.96
Banking charges and other fees	1,219.55
Transaction fees	6,254.98
Central administration costs	76,020.12
Professional fees	7,849.04
Other administration costs	16,900.85
Subscription duty ("taxe d'abonnement")	4,214.92
Other taxes	3,096.93
Other expenses	10,152.62
Total expenses	953,495.11
Net investment loss	-929,854.17
Net realised gain/(loss)	
- on securities portfolio	-416,975.12
- on foreign exchange	-7,908.41
Realised result	-1,354,737.70
Net variation of the unrealised gain/(loss)	
- on securities portfolio	5,479,277.37
Result of operations	4,124,539.67
Dividends paid	-
Reinvestments	-
Subscriptions	4,556,589.53
Redemptions	-17,437,288.01
Total changes in net assets	-8,756,158.81
Total net assets at the beginning of the year	91,879,232.34
Total net assets at the end of the year	83,123,073.53

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

Total net assets	Currency	30.09.2024	30.09.2025
	EUR	91,879,232.34	83,123,073.53

Net asset value per share class	Currency	30.09.2024	30.09.2025	
A	EUR	110.89	116.68	* 11/12/2024
B	EUR	299.87	314.46	
BI	EUR	1,502.49	1,584.15	
Z	EUR	102.91	109.04	

*Net asset value used for the final redemption.

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	377.000	-	-377.000	-
B	248,867.267	11,492.730	-37,370.140	222,989.857
BI	11,452.522	805.718	-4,053.839	8,204.401
Z	26.000	14.687	-	40.687

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 Fund Selection Smart Equities

Statement of investments and other net assets (in EUR)

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	3,720	Bakersteel Global Fds SICAV Electrum I Cap	837,074.40	917,575.20	1.10
EUR	7,920	Bakersteel Global Fds SICAV Precious Metals I EUR Cap	2,059,026.10	3,790,353.60	4.56
EUR	75,210	Carmignac Portfolio Grandchildren Cap	8,541,193.73	8,302,431.90	9.99
EUR	7,850	East Capital Gl Em Mks Sust P EUR Cap	2,383,768.54	2,694,483.46	3.24
EUR	150	FFG BLI European Impact Equities I Cap	1,483,420.50	1,349,806.50	1.62
EUR	7,926.262	FFG BLI Global Impact Equities I Cap	8,109,200.13	7,827,738.56	9.42
EUR	720	Kempen Intl Fds (Lux) Global Small Cap I Cap	2,041,110.58	1,995,703.20	2.40
EUR	43,858	M&G (Lux) Investemt Funds 1 Japan Smaller Companies C Cap	2,502,888.34	2,683,258.75	3.23
EUR	35,900	Mirova Fds US Sustainable Equity EI/ANPF Cap	3,534,903.00	3,675,442.00	4.42
EUR	102,152	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	3,855,308.42	4,024,472.13	4.84
EUR	3,390	R-Co 2 SICAV Valor 4Change Gl Eq NI EUR Cap	3,727,013.70	4,722,032.70	5.68
EUR	9,520	Sycomore Fd Scv Sustainable Tech I Cap	1,715,173.23	1,868,966.40	2.25
			40,790,080.67	43,852,264.40	52.75
JPY	1,100	BL Equities Japan BI Cap **	828,629.56	742,096.78	0.89
USD	26,918	ABN AMRO Fds Boston Com US Sust Eq I Cap	3,143,112.35	3,097,855.26	3.73
USD	160	FFG BLI American Impact Equities I Cap	1,694,442.59	1,619,541.26	1.95
USD	6,863	Heptagon Fd ICAV Driehaus US Micro Cap Equity C Cap	2,313,508.55	2,753,196.47	3.31
USD	413,000	Liontrust Global Fds Plc GF Sus Fut US Gr B8 Cap	4,619,946.77	4,725,448.32	5.69
USD	47,456	Robeco Capital Gh Fds Circular Economy I Cap	6,971,818.16	7,697,892.71	9.26
USD	20,380	Schroder Intl Sel Fd Gl SuSAnable Gh C Cap	8,159,352.08	8,178,904.48	9.84
USD	23,370	Schroder Intl Sel Fd Gl Sustainable Value E Cap	2,717,079.63	2,854,551.17	3.43
USD	12,250	Schroder Intl Selection Fd Asian Total Return C Cap	4,864,948.18	5,208,034.41	6.27
USD	18,210	Vontobel Fd II Mtx Em Mkts Sust Champ I Cap	1,611,407.83	1,846,030.13	2.22
			36,095,616.14	37,981,454.21	45.70
Total investments in securities			77,714,326.37	82,575,815.39	99.34
Cash at banks				794,654.80	0.96
Other net assets/(liabilities)				-247,396.66	-0.30
Total				83,123,073.53	100.00

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

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

BL Fund Selection Smart Equities

Industrial and geographical classification of investments
as at 30th September 2025

Industrial classification
(in percentage of net assets)

Investment funds	99.34 %
Total	99.34 %

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

Luxembourg	84.66 %
Ireland	9.00 %
France	5.68 %
Total	99.34 %

BL Global Markets

Statement of net assets (in EUR)
as at 30th September 2025

Assets	
Securities portfolio at market value	949,094,573.57
Cash at banks	1,461,335.85
Income receivable on portfolio	705,746.09
Prepaid expenses	34.64
Total assets	951,261,690.15
Liabilities	
Payable on redemptions of shares	46.58
Expenses payable	856,843.78
Total liabilities	856,890.36
Net assets at the end of the year	950,404,799.79

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	1,879.628	EUR	127.17	239,040.16
AM	1,696,034.897	EUR	104.19	176,713,633.55
B	390,689.551	EUR	245.18	95,789,072.13
BI	4,225.975	EUR	1,398.21	5,908,787.55
BM	6,439,864.777	EUR	104.26	671,389,727.30
Z	3,461.576	EUR	105.31	364,539.10
				950,404,799.79

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

BL Global Markets

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

from 1st October 2024 to 30th September 2025

Income	
Dividends, net	2,601,098.60
Interest on bonds and other debt securities, net	10,639.54
Bank interest	70,768.71
Total income	2,682,506.85
Expenses	
Management fees	2,827,351.11
Depositary fees	138,696.08
Banking charges and other fees	21,469.75
Transaction fees	1,271,109.31
Central administration costs	114,766.18
Professional fees	12,303.68
Other administration costs	145,206.14
Subscription duty ("taxe d'abonnement")	237,946.42
Other taxes	14,320.74
Bank interest paid	7,868.18
Other expenses	15,441.58
Total expenses	4,806,479.17
Net investment loss	-2,123,972.32
Net realised gain/(loss)	
- on securities portfolio	1,261,684.08
- on futures contracts	-42,940.80
- on forward foreign exchange contracts	350,173.09
- on foreign exchange	-356,883.69
Realised result	-911,939.64
Net variation of the unrealised gain/(loss)	
- on securities portfolio	45,402,901.52
- on futures contracts	84,920.42
Result of operations	44,575,882.30
Dividends paid	-1,971.69
Reinvestments	-
Subscriptions	866,013,460.75
Redemptions	-50,334,015.84
Total changes in net assets	860,253,355.52
Total net assets at the beginning of the year	90,151,444.27
Total net assets at the end of the year	950,404,799.79

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

Total net assets	Currency	30.09.2024	30.09.2025
	EUR	90,151,444.27	950,404,799.79

Net asset value per share class	Currency	30.09.2024	30.09.2025
A	EUR	126.19	127.17
AM	EUR	-	104.19
B	EUR	240.46	245.18
BI	EUR	1,363.05	1,398.21
BM	EUR	-	104.26
Z	EUR	102.15	105.31

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	1,492.937	659.618	-272.927	1,879.628
AM	-	1,772,208.793	-76,173.896	1,696,034.897
B	338,834.806	87,560.257	-35,705.512	390,689.551
BI	6,194.808	255.394	-2,224.227	4,225.975
BM	-	6,743,925.156	-304,060.379	6,439,864.777
Z	420.000	3,169.689	-128.113	3,461.576

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	1.51	04.02.2025

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	205,000	ABB Ltd Reg	10,086,358.52	12,567,147.79	1.32
CHF	28,100	Amrize AG Partizsch	1,186,542.02	1,153,721.83	0.12
CHF	5,250	Geberit AG Reg	3,470,949.13	3,353,171.62	0.35
CHF	655	Givaudan SA Reg	2,729,621.64	2,264,067.30	0.24
CHF	27,600	Holcim Ltd Reg	1,699,593.99	1,987,736.78	0.21
CHF	6,500	Kuehne & Nagel Intl AG Reg	1,203,682.65	1,029,892.02	0.11
CHF	17,000	Logitech Intl SA Reg	1,281,160.33	1,577,775.64	0.17
CHF	130,000	Nestlé SA Reg	11,020,641.94	10,159,191.32	1.07
CHF	96,000	Novartis AG Reg	9,847,120.27	10,279,423.38	1.08
CHF	3,490	Partners Group Holding Reg	3,784,156.74	3,857,559.09	0.41
CHF	40,200	Roche Holding Ltd Pref	11,274,988.92	11,174,008.88	1.18
CHF	4,180	Schindler Holding Ltd Partizsch	1,303,272.82	1,346,504.87	0.14
CHF	9,479	Sika Ltd	2,185,101.26	1,795,385.71	0.19
CHF	23,000	Swiss Re AG	3,368,896.91	3,617,175.20	0.38
CHF	3,330	VAT Gr SA Reg	1,200,532.84	1,119,704.57	0.12
CHF	17,000	Zurich Insurance Group AG Reg	10,097,017.85	10,301,540.43	1.08
			75,739,637.83	77,584,006.43	8.17
DKK	193,000	Novo Nordisk AS B	11,320,273.39	8,911,223.80	0.94
EUR	3,200	Adyen BV	4,946,223.50	4,368,000.00	0.46
EUR	175,000	AIB Group Plc Reg	1,208,640.32	1,350,125.00	0.14
EUR	33,300	Air Liquide SA	5,823,559.31	5,889,438.00	0.62
EUR	40,000	Allianz SE Reg	13,648,472.09	14,296,000.00	1.50
EUR	33,500	ASML Holding NV	22,630,095.10	27,741,350.00	2.92
EUR	72,000	Assicurazioni Generali SpA	2,171,746.81	2,405,520.00	0.25
EUR	143,000	Axa SA	5,940,002.94	5,811,520.00	0.61
EUR	19,700	Deutsche Boerse AG Reg	5,445,190.10	4,493,570.00	0.47
EUR	380,000	ENI SpA	5,214,133.92	5,649,080.00	0.59
EUR	6,900	Euronext NV	1,021,790.10	879,060.00	0.09
EUR	12,200	Ferrari NV	4,948,115.15	5,021,520.00	0.53
EUR	75,000	FinecoBank SPA	1,425,400.28	1,380,375.00	0.15
EUR	6,500	Hannover Rueck SE	1,726,057.90	1,667,900.00	0.18
EUR	2,530	Hermes Intl SA	5,664,541.78	5,269,990.00	0.55
EUR	720,000	Iberdrola SA	11,724,027.79	11,595,600.00	1.22
EUR	92,000	Industria de Diseno Textil SA	4,022,489.45	4,321,240.00	0.45
EUR	54,000	Kone Oyj B	2,985,022.23	3,132,000.00	0.33
EUR	12,700	L'Oréal SA	4,487,626.43	4,679,950.00	0.49
EUR	15,200	LVMH Moët Hennessy L Vuit SE	6,776,286.40	7,911,600.00	0.83
EUR	13,500	Muenchener Rueckver AG REG	7,396,891.24	7,335,900.00	0.77
EUR	300,000	Neste Corporation	3,417,928.24	4,675,500.00	0.49
EUR	32,900	Publicis Groupe SA	3,074,126.71	2,687,272.00	0.28
EUR	4,030	Rheinmetall AG	7,416,191.25	7,997,535.00	0.84
EUR	10,000	Scout24 AG	1,190,035.75	1,066,000.00	0.11
EUR	38,800	Technip Energies NV	1,365,574.92	1,555,104.00	0.16
EUR	177,000	Unilever Plc Reg	9,188,831.64	8,949,120.00	0.94
EUR	274,000	Universal Music Group NV	7,293,984.68	6,729,440.00	0.71
EUR	47,000	Waertsilae Oyj Abp	1,201,571.98	1,196,150.00	0.13
EUR	24,700	Wolters Kluwer NV	3,518,335.57	2,868,905.00	0.30
			156,872,893.58	162,924,764.00	17.11
GBP	77,000	3i Group Plc	3,729,526.48	3,607,297.04	0.38
GBP	38,500	Admiral Group Plc	1,483,747.67	1,478,559.51	0.16
GBP	77,000	AstraZeneca Plc	9,277,948.12	9,864,709.10	1.04
GBP	220,000	Auto Trader Gr Plc	2,094,367.94	1,986,704.07	0.21
GBP	121,200	Compass Group Plc Reg	3,512,673.50	3,511,765.59	0.37
GBP	120,000	Diageo Plc	2,592,963.54	2,441,046.16	0.26
GBP	87,344	Experian Plc	3,874,472.65	3,724,633.25	0.39
GBP	240,000	GSK Plc	3,956,517.79	4,329,402.63	0.46

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

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

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	59,000	Imperial Brands Plc	1,973,465.92	2,134,706.67	0.22
GBP	42,800	London Stock Exchange Gr Plc	5,341,602.67	4,175,932.71	0.44
GBP	9,420	Next Plc	1,374,078.82	1,335,580.84	0.14
GBP	47,500	Reckitt Benckiser Group Plc	2,779,545.46	3,111,801.10	0.33
GBP	240,000	Relx Plc	10,928,995.83	9,780,682.85	1.03
GBP	84,000	Rio Tinto Plc	4,227,317.45	4,703,705.54	0.50
GBP	93,700	Sage Group Plc	1,372,934.10	1,180,881.57	0.12
GBP	143,000	SSE Plc	3,069,068.77	2,853,209.01	0.30
GBP	105,000	Wise Plc	1,321,533.28	1,245,098.53	0.13
			62,910,759.99	61,465,716.17	6.48
JPY	36,200	Advantest Corp	2,278,917.82	3,056,053.99	0.32
JPY	82,000	Ajinomoto Co Inc	1,883,157.13	2,006,359.11	0.21
JPY	38,000	Asics Corp	824,450.12	847,878.79	0.09
JPY	31,000	Bandai Namco Holdings Inc	832,744.00	879,797.57	0.09
JPY	32,000	Chugai Pharmaceutical Co Ltd	1,437,336.52	1,189,021.85	0.13
JPY	104,000	Dai-Ichi Life Holdings Inc	651,320.36	698,790.06	0.07
JPY	47,000	Daiichi Sankyo Co Ltd	925,612.42	897,834.35	0.09
JPY	8,000	Daikin Industries Ltd	838,785.74	787,395.05	0.08
JPY	31,500	Daito Trust Construction Ltd	583,511.49	589,033.62	0.06
JPY	32,500	Daiwa House Industry Co Ltd	932,510.77	996,345.17	0.11
JPY	4,600	Disco Corp	1,070,440.96	1,232,874.86	0.13
JPY	35,000	Eneos Holdings Inc	147,498.39	189,567.78	0.02
JPY	34,000	Fanuc Corp	741,935.92	835,039.83	0.09
JPY	9,300	Fast Retailing Holdings Co Ltd	2,659,627.39	2,413,771.51	0.25
JPY	14,000	Fujikura Ltd	1,116,474.21	1,166,167.57	0.12
JPY	58,000	Fujitsu Ltd	1,163,207.27	1,164,450.33	0.12
JPY	150,000	Hitachi Ltd	3,580,811.08	3,397,024.17	0.36
JPY	16,800	Hoya Corp	1,709,294.60	1,982,202.50	0.21
JPY	30,000	INPEX Corp	363,059.39	462,099.01	0.05
JPY	50,000	Itochu Corp	2,210,206.02	2,427,762.99	0.26
JPY	75,000	Japan Exchange Group Inc	657,343.95	714,196.24	0.08
JPY	23,500	Kao Corp	897,233.22	873,594.18	0.09
JPY	100,000	KDDI Corp	1,418,843.05	1,360,250.30	0.14
JPY	5,400	Keyence Corp	1,831,271.32	1,717,079.02	0.18
JPY	36,000	Komatsu Ltd	1,002,724.94	1,070,451.58	0.11
JPY	71,000	Mitsubishi Electric Corp	1,279,319.44	1,555,963.84	0.16
JPY	102,000	Mitsubishi Heavy Ind Ltd	1,933,943.72	2,279,999.64	0.24
JPY	113,000	MS&AD Insurance Gr Hgs Inc	2,155,519.55	2,185,320.92	0.23
JPY	38,000	Nintendo Co Ltd	2,978,057.22	2,803,999.98	0.30
JPY	720,000	Nippon Telegraph & Teleph Corp	641,830.83	641,856.05	0.07
JPY	36,000	Nitto Denko Corp	573,175.42	729,608.18	0.08
JPY	43,000	Orix Corp	824,395.46	961,919.69	0.10
JPY	14,300	Otsuka Holdings Co Ltd	550,341.60	647,616.87	0.07
JPY	81,000	Recruit Holdings Co Ltd	3,894,470.49	3,716,863.07	0.39
JPY	58,000	Seven & I Holdings Co Ltd	783,401.40	665,447.93	0.07
JPY	65,000	Shin-Etsu Chemical Co Ltd	1,764,348.35	1,817,768.09	0.19
JPY	500,000	SoftBank Corp Reg	635,831.33	627,253.74	0.07
JPY	61,000	Sompo Holdings Inc	1,542,219.83	1,608,184.09	0.17
JPY	180,000	Sony Financial Hgs Inc	147,695.19	170,110.52	0.02
JPY	180,000	Sony Group Corp	3,626,945.22	4,417,687.31	0.46
JPY	148,000	Tokio Marine Holdings Inc	5,205,782.79	5,346,564.52	0.56
JPY	22,000	Tokyo Electron Ltd	3,425,267.06	3,341,818.92	0.35
JPY	235,000	Toyota Motor Corp	3,385,252.94	3,858,791.83	0.41
			67,106,115.92	70,331,816.62	7.40
NOK	127,000	Aker BP ASA	2,775,642.18	2,741,754.91	0.29
NOK	59,400	Kongsberg Gruppen ASA	1,897,206.34	1,616,001.71	0.17
			4,672,848.52	4,357,756.62	0.46

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

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

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	330,000	Atlas Copco AB A	4,448,097.08	4,744,852.47	0.50
SEK	191,000	Atlas Copco B REG	2,255,087.05	2,436,033.88	0.26
SEK	58,000	Epiroc AB A	1,088,376.54	1,041,248.86	0.11
SEK	102,000	Sandvik AB	2,104,959.51	2,416,321.34	0.25
SEK	136,000	Volvo AB B	3,174,003.24	3,316,519.49	0.35
			13,070,523.42	13,954,976.04	1.47
USD	25,300	3M Co	3,254,934.45	3,341,464.74	0.35
USD	23,300	Accenture Plc	5,944,805.04	4,890,233.63	0.51
USD	21,200	Adobe Inc Reg	6,994,668.40	6,364,781.48	0.67
USD	48,000	Alphabet Inc A	7,149,794.66	9,931,316.23	1.05
USD	41,000	Alphabet Inc C	6,138,780.29	8,498,702.07	0.89
USD	14,000	American Water Works Co Inc	1,691,723.21	1,658,504.62	0.17
USD	3,000	Ameriprise Financial Inc Reg	1,346,567.43	1,254,308.69	0.13
USD	130,000	Apple Inc Reg	22,386,274.30	28,173,028.64	2.96
USD	30,000	Applied Materials Inc	4,687,564.40	5,227,626.71	0.55
USD	8,000	Applovin Corp	2,414,970.52	4,892,395.42	0.51
USD	42,000	Arista Networks Inc	3,704,556.22	5,208,579.09	0.55
USD	15,700	Atmos Energy Corp	2,044,050.19	2,281,607.73	0.24
USD	7,600	Autodesk Inc	2,040,415.89	2,054,804.03	0.22
USD	31,000	Automatic Data Processing Inc	8,091,166.44	7,743,733.78	0.81
USD	4,400	BlackRock Inc	3,869,052.74	4,365,996.85	0.46
USD	8,500	Cadence Design Systems Inc	2,205,047.74	2,541,137.92	0.27
USD	16,500	Caterpillar Inc Reg	5,364,554.07	6,700,689.39	0.71
USD	121,000	Chipotle Mexican Shares A	5,591,054.32	4,035,907.91	0.42
USD	16,700	Cintas Corp	3,160,353.86	2,917,436.49	0.31
USD	12,200	CME Group Inc A	2,848,031.38	2,805,496.40	0.30
USD	66,000	Coca-Cola Co	3,932,338.76	3,725,367.04	0.39
USD	27,500	Consolidated Edison of NY Inc	2,347,672.17	2,352,695.86	0.25
USD	9,300	Costco Wholesale Corp	7,839,565.96	7,326,574.75	0.77
USD	16,400	Deckers Outdoor Corp	1,437,763.88	1,414,926.59	0.15
USD	22,700	Dr Horton Inc	2,459,159.59	3,274,155.50	0.34
USD	25,200	Eli Lilly & Co	17,112,722.77	16,364,611.26	1.72
USD	53,000	Fastenal Co	1,937,705.32	2,212,111.15	0.23
USD	46,400	Fortinet Inc	4,216,279.73	3,320,406.83	0.35
USD	14,800	Garmin Ltd Reg	2,600,466.02	3,101,456.23	0.33
USD	17,500	Illinois Tool Works Inc	3,697,441.88	3,883,824.84	0.41
USD	57,500	Johnson & Johnson	7,547,672.40	9,074,130.81	0.95
USD	7,000	KLA Corp Reg	5,378,194.68	6,425,975.57	0.68
USD	54,000	Lam Research Corp	4,460,306.74	6,153,964.00	0.65
USD	19,000	Linde Plc	7,595,510.17	7,681,177.92	0.81
USD	13,000	Lululemon Athletica Inc	2,609,545.03	1,968,671.01	0.21
USD	13,200	Marsh & McLennan Cos Inc	2,454,675.45	2,264,092.94	0.24
USD	38,500	Mastercard Inc A	18,097,556.55	18,638,397.38	1.96
USD	70,000	Merck & Co Inc	4,730,237.35	5,000,297.89	0.53
USD	23,300	Meta Platforms Inc A	14,437,169.75	14,563,218.86	1.53
USD	59,000	Microsoft Corp	24,975,824.24	26,008,808.89	2.74
USD	5,300	Moody's Corp	2,188,052.17	2,149,320.40	0.23
USD	6,300	Motorola Solutions Inc	2,243,270.69	2,451,957.10	0.26
USD	10,000	NetFlix Inc	11,078,124.79	10,204,008.68	1.07
USD	100,000	Nike Inc B	5,359,295.70	5,934,720.63	0.62
USD	202,000	NVIDIA Corp	27,066,745.06	32,077,245.84	3.38
USD	330	NVR Inc Reg	2,053,713.91	2,256,638.84	0.24
USD	17,800	Paychex Inc	2,168,712.06	1,920,360.87	0.20
USD	24,700	Pepsico Inc	2,714,511.88	2,952,353.72	0.31
USD	46,000	Procter & Gamble Co	6,260,583.87	6,015,490.02	0.63
USD	19,600	PulteGroup Inc	1,747,064.02	2,204,134.64	0.23
USD	37,300	Qualcomm Inc	5,055,738.63	5,281,269.84	0.56
USD	47,000	Sempra Reg	3,019,501.22	3,599,353.16	0.38
USD	13,300	Texas Pacific Land Corp	12,140,757.09	10,568,459.93	1.11
USD	88,000	TJX Cos Inc	9,225,803.49	10,825,584.07	1.14
USD	40,000	Tractor Supply Co	1,941,508.79	1,936,082.39	0.20
USD	8,500	Trane Technologies Plc Reg	3,120,536.49	3,052,606.49	0.32
USD	4,100	Ulta Beauty Inc Reg	1,676,994.27	1,907,889.70	0.20

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

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

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	22,500	United Health Group Inc	5,834,073.40	6,612,409.04	0.70
USD	6,200	Vertex Pharmaceuticals Inc	2,355,146.34	2,066,613.90	0.22
USD	66,000	Visa Inc A	19,647,766.00	19,176,203.24	2.02
USD	14,900	Williams-Sonoma Inc Reg	2,064,815.31	2,478,577.81	0.26
USD	2,500	WW Grainger Inc	2,183,828.77	2,027,660.75	0.21
			371,942,717.94	397,341,558.20	41.81
Total shares			763,635,770.59	796,871,817.88	83.84
Closed-ended investment funds					
GBP	325,000	Segro Plc	2,620,862.45	2,440,416.02	0.26
USD	25,500	American Tower Corp	4,745,823.31	4,173,930.81	0.44
USD	8,500	Public Storage Operating Co REIT	2,107,536.01	2,089,642.11	0.22
USD	12,500	Simon Property Group Inc	1,718,646.19	1,996,574.32	0.21
			8,572,005.51	8,260,147.24	0.87
Total closed-ended investment funds			11,192,867.96	10,700,563.26	1.13
Open-ended investment funds					
Tracker funds (UCITS)					
USD	3,850,000	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	129,293,036.79	141,522,192.43	14.89
Total tracker funds (UCITS)			129,293,036.79	141,522,192.43	14.89
Total investments in securities			904,121,675.34	949,094,573.57	99.86
Cash at banks				1,461,335.85	0.15
Other net assets/(liabilities)				-151,109.63	-0.01
Total				950,404,799.79	100.00

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

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

BL Global Markets

Industrial and geographical classification of investments
as at 30th September 2025

Industrial classification
(in percentage of net assets)

Technologies	27.68 %
Investment funds	14.89 %
Cyclical consumer goods	13.31 %
Financials	10.37 %
Healthcare	9.32 %
Industrials	8.50 %
Non-cyclical consumer goods	6.53 %
Raw materials	3.21 %
Energy	2.71 %
Utilities	2.56 %
Real estate	0.50 %
Telecommunications services	0.28 %
Total	99.86 %

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

United States of America	40.50 %
Ireland	16.25 %
Switzerland	8.50 %
United Kingdom	8.10 %
Japan	7.40 %
The Netherlands	5.01 %
Germany	3.87 %
France	3.54 %
Spain	1.67 %
Sweden	1.47 %
Italy	0.99 %
Finland	0.95 %
Denmark	0.94 %
Norway	0.46 %
Canada	0.21 %
Total	99.86 %

BL Fund Selection 0-50

Statement of net assets (in EUR)
as at 30th September 2025

Assets	
Securities portfolio at market value	388,627,604.82
Deposits on futures contracts	3,296,013.49
Cash at banks	22,408,502.64
Receivable on issues of shares	50,623.04
Other receivables	646,536.66
Prepaid expenses	148.14
Total assets	415,029,428.79
Liabilities	
Payable on redemptions of shares	59,140.50
Unrealised loss on futures contracts	777,007.53
Unrealised loss on forward foreign exchange contracts	252,289.08
Expenses payable	6,335,920.75
Total liabilities	7,424,357.86
Net assets at the end of the year	407,605,070.93

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	423,250.860	EUR	122.99	52,057,450.94
B	2,037,465.430	EUR	173.30	353,091,670.09
BI	1,702.692	EUR	1,395.54	2,376,171.55
Z	698.333	EUR	114.24	79,778.35
				407,605,070.93

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

BL Fund Selection 0-50

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

from 1st October 2024 to 30th September 2025

Income	
Dividends, net	188,940.12
Interest on bonds and other debt securities, net	140,003.21
Bank interest	362,604.23
Other commissions received	131,116.65
Total income	822,664.21
Expenses	
Management fees	2,245,087.96
Performance fees	6,078,253.85
Depositary fees	161,708.47
Banking charges and other fees	29,111.39
Transaction fees	145,451.31
Central administration costs	125,701.73
Professional fees	33,609.21
Other administration costs	21,476.10
Subscription duty ("taxe d'abonnement")	97,527.52
Other taxes	98,922.83
Bank interest paid	358.95
Other expenses	16,756.35
Total expenses	9,053,965.67
Net investment loss	-8,231,301.46
Net realised gain/(loss)	
- on securities portfolio	9,912,671.75
- on futures contracts	5,039,274.19
- on forward foreign exchange contracts	2,924,972.67
- on foreign exchange	-510,903.71
Realised result	9,134,713.44
Net variation of the unrealised gain/(loss)	
- on securities portfolio	45,909,281.23
- on futures contracts	590,845.74
- on forward foreign exchange contracts	-252,289.08
Result of operations	55,382,551.33
Dividends paid	-2,153,598.16
Reinvestments	62.86
Subscriptions	40,094,915.80
Redemptions	-48,432,646.69
Total changes in net assets	44,891,285.14
Total net assets at the beginning of the year	362,713,785.79
Total net assets at the end of the year	407,605,070.93

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

BL Fund Selection 0-50

Statistical information (in EUR)

as at 30th September 2025

Total net assets	Currency	30.09.2024	30.09.2025
	EUR	362,713,785.79	407,605,070.93

Net asset value per share class	Currency	30.09.2024	30.09.2025
A	EUR	111.33	122.99
B	EUR	149.87	173.30
BI	EUR	1,203.63	1,395.54
Z	EUR	-	114.24

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	437,648.915	73,351.756	0.580	-87,750.391	423,250.860
B	2,078,323.266	201,290.471	-	-242,148.307	2,037,465.430
BI	2,080.719	126.461	-	-504.488	1,702.692
Z	-	717.026	-	-18.693	698.333

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	5.07	04.02.2025

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 Fund Selection 0-50

Statement of investments and other net assets (in EUR)
as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Investment certificates					
EUR	70,000	Amundi Physical Metals PLC Certif Lk Gold Perpetual	6,636,841.51	9,088,520.00	2.23
USD	360,000	iShares Physical Metals Plc Certif Silver Perpetual	10,113,296.14	13,522,022.21	3.32
Total investment certificates			16,750,137.65	22,610,542.21	5.55
Bonds					
BRL	126,000,000	EBRD 0% EMTN 22/02.02.32	9,917,742.68	9,815,451.22	2.41
Total bonds			9,917,742.68	9,815,451.22	2.41
Open-ended investment funds					
Investment funds (UCITS)					
EUR	36,000	Alken Fd Small Cap Europe EU1 Cap	11,246,326.05	17,207,640.00	4.22
EUR	710,000	Alma Platinum IV Electron Gl Fd H2 Cap	12,777,089.00	14,569,200.00	3.57
EUR	63,000	Alphajet Fds Europe Microcap C Cap	7,153,050.00	7,335,090.00	1.80
EUR	6,000	Assenagon Alpha Volatility Units I Dist	6,186,960.00	6,013,800.00	1.48
EUR	26,000	Bakersteel Global Fds SICAV Electrum I Cap	4,689,880.00	6,413,160.00	1.57
EUR	47,500	BDL Rempart C Cap	11,109,595.00	11,556,750.00	2.84
EUR	4,250	Candriam Bonds Credit Alpha PI Cap	7,462,330.71	7,695,645.00	1.89
EUR	56,500	CORUM Butler Cred Strat ICAV Opp Fd A Cap	7,293,624.00	7,573,615.95	1.86
EUR	40,000	DWS Invest Latin American Eq IC Cap	7,261,310.00	8,390,000.00	2.06
EUR	2,900	E.I. Sturdza Fds Plc Str Eur Silver Stars Cap	4,793,775.50	4,866,751.00	1.19
EUR	40,000	E.I. Sturdza Funds Plc Strategic Long Short SI Cap	3,980,800.00	4,077,200.00	1.00
EUR	38,000	Elevation Fd SICAV Lightman Eur Equities S Cap	6,415,030.39	7,273,086.00	1.78
EUR	700	Ellipsis Optimal Solutions Alternative Hedging EB EUR Cap	7,494,322.40	7,406,721.00	1.82
EUR	350	Exane Fds 1 Overdrive M Cap	7,362,372.50	8,087,527.00	1.98
EUR	867,280.869	Franklin Templeton Opp Fds Cat Bond UCITS P2 Cap	10,483,700.00	11,430,761.85	2.80
EUR	600,000	GAM Star Fd Plc Cat Bond Istl Cap	10,225,560.00	11,132,760.00	2.73
EUR	28,500	GaveKal UCITS Fd China Fixed Income EUR A Dist	5,164,200.00	4,976,955.00	1.22
EUR	8,500	IAM Inv ICAV Calibrate Eur Equity Long/Short UCITS Fd I Cap	8,562,605.63	8,345,725.85	2.05
EUR	9,000	IAM Inv ICAV Catalio Gl Innovative Hlth Lg/Sh UCITS Fd E Cap	9,000,000.00	8,727,154.20	2.14
EUR	13,500	Kirao Smallcaps AC Cap	2,920,185.00	2,957,985.00	0.73
EUR	3,200	Lafayette UCITS ICAV Dalton Asia Pacific Fd B2 Cap	7,408,241.98	8,173,385.28	2.00
EUR	99,000	Larrainvial Asset Mgt Scv Gavekal Latam Loc Ccy Dbt Fd CCap	9,734,094.30	10,762,032.60	2.64
EUR	52,000	Lazard Gl Inv Fds Plc Convs Recovery EA EUR Hgd Cap	5,989,594.00	6,456,101.60	1.58
EUR	260,000	Liontrust Global Fds Plc Eur Smaller Companies SeedIstl XCap	4,641,494.00	4,996,966.00	1.23
EUR	260,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	6,051,636.00	6,204,562.00	1.52
EUR	1,030,000	Liontrust Global Fds Plc GF Pan-European Dynamic A10 Cap	10,806,330.09	12,119,907.00	2.97
EUR	177,000	Lumyna Fds Bofa MLCX Com Al UCITS Fd E1 Cap	18,721,740.00	19,636,380.00	4.82
EUR	163,000	Lumyna MW UCITS SICAV TOPS UCITS Fd X2 Dist	18,376,783.00	19,817,442.20	4.86
EUR	44,000	Man Funds VI Plc Alpha Select Alternative IN H Cap	5,632,440.00	5,562,480.00	1.36
EUR	13,000	Memnon Fd European I2 EUR Cap	4,400,002.00	4,825,080.00	1.18
EUR	21,000	Mirabaud SICAV Conv Gl IH Cap	2,902,736.66	3,287,550.00	0.81
EUR	19,000	Quaero Capital Fds (Lux) Argonaut Cap	5,757,380.00	5,867,010.00	1.44
EUR	75,000	Twelve Capital UCITS ICAV Cat Bond Fd SI JSS Cap	9,900,270.00	10,710,000.00	2.63
EUR	3,250	Varenne UCITS Conviction I Cap	3,700,346.41	4,033,022.50	0.99
EUR	5,600	Varenne UCITS Long Short Cap	5,876,528.00	6,283,144.00	1.54
EUR	88,000	Variety Cap ICAV RiverNorth Relative Value Fund S Cap	8,978,300.00	9,130,000.00	2.24
EUR	61,500	White Fleet IV SICAV Divas Eurozone Value I Cap	12,148,753.72	14,165,910.00	3.48
			292,609,386.34	318,068,501.03	78.02

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

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

BL Fund Selection 0-50

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	29,000	Pareto SICAV Nordic Corp Bd B NOK Cap	3,822,676.81	4,156,759.36	1.02
USD	44,000	Bakersteel Global Fds SICAV Precious Metals USD I Cap	8,960,955.88	16,873,501.00	4.14
Total investment funds (UCITS)			305,393,019.03	339,098,761.39	83.18
Tracker funds (UCITS)					
EUR	27,000	Global X ETFs ICAV Copper Miners UCITS Cap	787,320.00	1,046,520.00	0.26
EUR	21,000	Multi Units Lux Amundi Euro Stoxx Bks UCITS ETF Cap	3,991,298.10	5,943,315.00	1.46
EUR	2,550,000	Multi Uts France Amundi MSCI Greece UCITS ETF Dist	3,969,391.67	5,743,875.00	1.41
EUR	270,000	Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	3,957,591.60	4,369,140.00	1.07
Total tracker funds (UCITS)			12,705,601.37	17,102,850.00	4.20
Total investments in securities			344,766,500.73	388,627,604.82	95.34
Cash at banks				22,408,502.64	5.50
Other net assets/(liabilities)				-3,431,036.53	-0.84
Total				407,605,070.93	100.00

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

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

BL Fund Selection 0-50

Industrial and geographical classification of investments
as at 30th September 2025

Industrial classification
(in percentage of net assets)

Investment funds	87.38 %
Raw materials	3.32 %
International institutions	2.41 %
Financials	2.23 %
Total	95.34 %

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

Luxembourg	50.80 %
Ireland	33.53 %
France	8.60 %
United Kingdom	2.41 %
Total	95.34 %

BL Fund Selection Alternative Strategies

Statement of net assets (in EUR)

as at 30th September 2025

Assets	
Securities portfolio at market value	133,835,282.96
Cash at banks	2,869,934.36
Receivable on issues of shares	14,273.83
Unrealised gain on forward foreign exchange contracts	42,017.65
Prepaid expenses	58.98
Total assets	136,761,567.78
Liabilities	
Payable on redemptions of shares	32,810.03
Expenses payable	103,315.89
Total liabilities	136,125.92
Net assets at the end of the year	136,625,441.86

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	222,574.761	EUR	99.63	22,175,615.11
B	1,009,751.739	EUR	104.12	105,131,381.01
B USD HEDGED	91,591.392	USD	119.47	9,312,774.02
Z	54.616	EUR	103.85	5,671.72
				136,625,441.86

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

BL Fund Selection Alternative Strategies

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

from 1st October 2024 to 30th September 2025

Income	
Bank interest	134,896.28
Other commissions received	47,206.73
Total income	182,103.01
Expenses	
Management fees	973,037.61
Depositary fees	64,274.91
Banking charges and other fees	10,504.08
Transaction fees	1,670.00
Central administration costs	95,807.55
Professional fees	12,521.88
Other administration costs	20,002.49
Subscription duty ("taxe d'abonnement")	33,660.63
Other taxes	42,927.74
Other expenses	13,321.10
Total expenses	1,267,727.99
Net investment loss	-1,085,624.98
Net realised gain/(loss)	
- on securities portfolio	871,455.54
- on forward foreign exchange contracts	-610,963.14
- on foreign exchange	-837.89
Realised result	-825,970.47
Net variation of the unrealised gain/(loss)	
- on securities portfolio	5,724,814.92
- on forward foreign exchange contracts	311,966.64
Result of operations	5,210,811.09
Dividends paid	-300,371.18
Reinvestments	-
Subscriptions	10,276,370.73
Redemptions	-18,385,149.28
Total changes in net assets	-3,198,338.64
Total net assets at the beginning of the year	139,823,780.50
Total net assets at the end of the year	136,625,441.86

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

Total net assets	Currency	30.09.2024	30.09.2025
	EUR	139,823,780.50	136,625,441.86

Net asset value per share class	Currency	30.09.2024	30.09.2025
A	EUR	96.93	99.63
B	EUR	100.05	104.12
B USD HEDGED	USD	112.71	119.47
Z	EUR	-	103.85

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	255,528.221	15,310.282	-48,263.742	222,574.761
B	1,054,931.810	86,073.730	-131,253.801	1,009,751.739
B USD HEDGED	94,174.664	450.080	-3,033.352	91,591.392
Z	-	59.616	-5.000	54.616

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	1.21	04.02.2025

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 Fund Selection Alternative Strategies

Statement of investments and other net assets (in EUR)

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	340,000	Alma Platinum IV Electron Gl Fd H2 Cap	6,118,606.00	6,976,800.00	5.11
EUR	22,800	Amundi Alt Fds IV Plc Metori Epsilon Gl Trends Istl Cap	3,654,808.08	3,464,804.28	2.54
EUR	37,000	Amundi Alternative Fds II Plc Chenavari Credit SSI Cap	4,382,394.70	4,575,020.40	3.35
EUR	2,750	Assenagon Alpha Volatility Units I Dist	2,835,690.00	2,756,325.00	2.02
EUR	4,150	Candriam Bonds Credit Alpha PI Cap	7,285,323.00	7,514,571.00	5.50
EUR	4,450	Cigogne Ucits Credit Opp C3 Cap	4,623,109.50	4,843,869.50	3.55
EUR	4,350	Cigogne Ucits M&A Arbitrage C2 EUR Cap	5,786,935.50	6,097,221.00	4.46
EUR	41,000	CORUM Butler Cred Strat ICAV Opp Fd A Cap	5,277,979.20	5,495,898.30	4.02
EUR	37,000	DNB Fd TMT Long/Short Equities Istl A Cap	4,884,388.50	5,221,218.00	3.82
EUR	27,000	E.I. Sturdza Funds Plc Strategic Long Short SI Cap	2,687,040.00	2,752,110.00	2.01
EUR	260	Ellipsis Optimal Solutions Alternative Hedging EB EUR Cap	2,794,367.20	2,751,067.80	2.01
EUR	210	Exane Fds 1 Overdrive M Cap	4,417,423.50	4,852,516.20	3.55
EUR	4,700	IAM Inv ICAV Calibrate Eur Equity Long/Short UCITS Fd I Cap	4,728,284.74	4,614,695.47	3.38
EUR	4,200	IAM Inv ICAV Catalio Gl Innovative Hlth Lg/Sh UCITS Fd E Cap	4,200,000.00	4,072,671.96	2.98
EUR	2,520,000	Jupiter Asset Mgt Ser Plc Merian Gl Eq Abs Return Fd I H Cap	4,901,183.00	5,506,956.00	4.03
EUR	1,900	Lafayette UCITS ICAV Dalton Asia Pacific Fd B2 Cap	4,268,848.94	4,852,947.51	3.55
EUR	31,200	Lazard Gl Inv Fds Plc European Alternative EA EUR Cap	4,004,719.68	4,069,094.64	2.98
EUR	40,500	Lazard Gl Inv Fds Plc Rathmore Alternative SEUR Hgd Cap	5,068,194.30	5,345,109.00	3.91
EUR	142,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	3,304,283.20	3,388,645.40	2.48
EUR	87,000	Lumyna Fds Bofa MLCX Com Al UCITS Fd E1 Cap	9,197,776.09	9,651,780.00	7.07
EUR	75,000	Lumyna MW UCITS SICAV TOPS UCITS Fd X2 Dist	8,455,575.00	9,118,455.00	6.67
EUR	56,000	Man Funds VI Plc Alpha Select Alternative IN H Cap	7,168,560.00	7,079,520.00	5.18
EUR	340,000	PrivilEdge Amber Event Eur NA Cap	4,440,468.00	4,724,334.00	3.46
EUR	32,000	Tungsten TRYCON Al Gl Mkts C Dist	4,131,520.00	4,082,560.00	2.99
EUR	3,250	Varenne UCITS Long Short Cap	3,410,485.00	3,646,467.50	2.67
EUR	61,500	Variety Cap ICAV RiverNorth Relative Value Fund S Cap	6,243,530.00	6,380,625.00	4.67
Total investments in securities			128,271,493.13	133,835,282.96	97.96
Cash at banks				2,869,934.36	2.10
Other net assets/(liabilities)				-79,775.46	-0.06
Total				136,625,441.86	100.00

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

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

BL Fund Selection Alternative Strategies

Industrial and geographical classification of investments
as at 30th September 2025

Industrial classification
(in percentage of net assets)

Investment funds	97.96 %
Total	97.96 %

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

Luxembourg	50.87 %
Ireland	45.08 %
France	2.01 %
Total	97.96 %

BL Equities Europe PEA

Statement of net assets (in EUR)
as at 30th September 2025

Assets	
Cash at banks	26,664.82
Total assets	26,664.82
Liabilities	
Expenses payable	26,664.82
Total liabilities	26,664.82
Net assets at the end of the period	0.00

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 2024 to 21st July 2025

Income	
Dividends, net	250,051.70
Bank interest	1,777.30
Other income	4,395.22
Total income	256,224.22
Expenses	
Management fees	126,292.72
Depositary fees	22,601.24
Banking charges and other fees	10,332.07
Transaction fees	28,403.49
Central administration costs	52,394.75
Professional fees	198.22
Other administration costs	27,269.85
Subscription duty ("taxe d'abonnement")	6,645.13
Bank interest paid	362.67
Other expenses	60,667.44
Total expenses	335,167.58
Net investment loss	-78,943.36
Net realised gain/(loss)	
- on securities portfolio	1,936,310.38
- on forward foreign exchange contracts	-262.58
- on foreign exchange	-3,675.27
Realised result	1,853,429.17
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-3,257,292.57
Result of operations	-1,403,863.40
Dividends paid	-
Reinvestments	-
Subscriptions	2,926,270.48
Redemptions	-22,642,836.38
Total changes in net assets	-21,120,429.30
Total net assets at the beginning of the period	21,120,429.30
Total net assets at the end of the period	0.00

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

BL Equities Europe PEA

Statistical information (in EUR)
as at 30th September 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	EUR	47,139,255.83	21,120,429.30	0.00

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025	
A	EUR	91.59	109.56	101.46	* 21/07/2025
B	EUR	95.97	114.80	106.32	* 21/07/2025
BM	EUR	95.27	114.42	106.31	* 21/07/2025
Z	EUR	-	-	96.49	* 21/07/2025

*Net asset value used for the final redemption.

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	388.027	1,225.000	-1,613.027	-
B	3,465.598	487.379	-3,952.977	-
BM	180,730.641	25,053.833	-205,784.474	-
Z	-	1.000	-1.000	-

BL Bond Emerging Markets Euro

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

from 1st October 2024 to 16th June 2025

Income	
Interest on bonds and other debt securities, net	3,981,016.46
Return on sukuk	19,445.04
Bank interest	428,433.18
Total income	4,428,894.68
Expenses	
Management fees	551,912.55
Depositary fees	61,018.42
Banking charges and other fees	9,758.48
Transaction fees	9,799.27
Central administration costs	77,598.27
Professional fees	2,365.68
Other administration costs	29,283.80
Subscription duty ("taxe d'abonnement")	68,930.26
Other taxes	61,979.13
Bank interest paid	860.90
Other expenses	8,896.67
Total expenses	882,403.43
Net investment income	3,546,491.25
Net realised gain/(loss)	
- on securities portfolio	-8,498,319.04
- on forward foreign exchange contracts	6,296,247.02
- on foreign exchange	-853,516.63
Realised result	490,902.60
Net variation of the unrealised gain/(loss)	
- on securities portfolio	2,791,318.52
- on forward foreign exchange contracts	-51,774.64
Result of operations	3,230,446.48
Dividends paid	-3,373,600.97
Reinvestments	-
Subscriptions	16,732,257.01
Redemptions	-213,877,545.12
Total changes in net assets	-197,288,442.60
Total net assets at the beginning of the period	197,288,442.60
Total net assets at the end of the period	0.00

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

BL Bond Emerging Markets Euro

Statistical information (in EUR)

as at 30th September 2025

Total net assets	Currency	30.09.2023	30.09.2024	30.09.2025
	EUR	321,234,193.65	197,288,442.60	0.00

Net asset value per share class	Currency	30.09.2023	30.09.2024	30.09.2025		
A	EUR	76.35	78.74	72.29	**	16/06/2025
B	EUR	94.98	102.32	104.03	**	16/06/2025
BC	USD	73.06	82.98	87.00	**	16/06/2025
BI	EUR	868.82	936.83	948.12	*	13/02/2025
Z	EUR	-	-	101.87	**	16/06/2025

*Net asset value used for the final redemption.
**Net asset value used for the merger.

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	450,407.978	74,782.770	-525,190.748	-
B	1,580,826.632	109,700.391	-1,690,527.023	-
BC	1,000.010	-	-1,000.010	-
BI	1.000	-	-1.000	-
Z	-	155.049	-155.049	-

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	7.72	04.02.2025

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 provisions of Part I of the amended law of 17th December 2010 on Undertakings for Collective Investment (the "2010 Law") which implements the Council Directive 2009/65/EC as amended.

The Net Asset Value, as well as issue, redemption and conversion price of each share class of the SICAV 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 except for the Sub-Fund BL Equities Europe PEA, liquidated on 21st July 2025.

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 representative securities of Undertakings for Collective Investment,

   the Board of Directors of the SICAV estimates the probable realize value with prudence and good faith.

7) The value of cash in hand or on deposit, notes payable on demand, accounts receivable, prepaid expenses, dividends and interest declared and payable but not yet received, is determined using the nominal value of these assets, unless it is deemed impossible that such value can be realised. In this case the value will be determined by deducting an amount that the Board of the Directors of the SICAV considers appropriate with a view to reflect the real value of such assets.

8) Other net assets expressed in currencies other than those of the relevant Sub-Fund are converted at the exchange rate known.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income is accrued on a prorata temporis basis, net of any withholding tax.

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer or the borrower.

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses on open contracts are disclosed in the statement of net assets. Net realised gains or losses and net variation of unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Gains or losses on futures contracts are determined using the FIFO method (First In, First Out). Net unrealised gains or losses on open contracts are disclosed in the statement of net assets. Net realised gains or losses and net variation of unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Valuation of option contracts

Realised gains and losses on option contracts correspond to the premium paid or received when the option contracts expire, depending on whether they have been bought or sold. Net realised gains or losses and net variation of unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

j) Formation expenses

Formation expenses of the SICAV have been fully amortised.

Formation expenses in relation to the launch of the new Sub-Fund shall be charged to such Sub-Fund alone and may be amortized over a maximum period of five years with effect from the Sub-Fund's launch date.

k) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

l) Combined financial statements

The combined financial statements of the SICAV are established in EUR and equal the sum of the corresponding captions in the financial statements of each Sub-Fund converted into this currency at the rates prevailing the date of the financial statements.

At the date of the financial statements, exchange rates used for the combined financial statements are the following:

1	EUR	=	173.5342379	JPY	Japanese Yen
			1.1749500	USD	US Dollar

m) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the SICAV with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

n) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV and fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

o) Allocation of costs

Non-individualised costs are allocated to the different Sub-Funds on a prorata basis based on the net assets of each Sub-Fund.

Note 3 - Management fees

The remuneration of the Management Company, BLI - BANQUE DE LUXEMBOURG INVESTMENTS is calculated on the basis of the average net assets of each Sub-Fund for the relevant month. This management fee is payable monthly.

The Management Company receives directly from the SICAV an annual commission for the following Sub-Funds, at the rates indicated below:

Sub-Funds	**Share classes A, A EUR HEDGED, B, BC, B CHF HEDGED, B EUR HEDGED, B USD HEDGED**	**Share classes AR, BR, BR CHF HEDGED**	**Share classes AI, BI, BCI, BCI USD HEDGED, BI USD HEDGED, BI CHF HEDGED, BI EUR HEDGED**	**Share classes AM, BM, BM CHF HEDGED, BM EUR HEDGED, BM USD HEDGED, BCM**	**Share class Z ***
BL Equities America	1.25%	1.50% (until 13th February 2025) **	0.60%	0.85%	0%
BL American Small & Mid Caps	1.25%	n.a.	0.60%	0.85%	0%
BL Equities Europe	1.25%	1.50%	0.60%	0.85%	0%
BL European Small & Mid Caps	1.25%	n.a.	0.60%	0.85%	0%

Sub-Funds	Share classes A, A EUR HEDGED, B, BC, B CHF HEDGED, B EUR HEDGED, B USD HEDGED	Share classes AR, BR, BR CHF HEDGED	Share classes AI, BI, BCI, BCI USD HEDGED, BI USD HEDGED, BI CHF HEDGED, BI EUR HEDGED	Share classes AM, BM, BM CHF HEDGED, BM EUR HEDGED, BM USD HEDGED, BCM	Share class Z *
BL European Family Businesses	1.25%	n.a.	0.60%	0.85%	0%
BL Equities Japan	1.25%	1.50%	0.60%	0.85%	0%
BL Equities Asia	1.25%	1.50%	0.60% (until 3rd June 2025) **	0.85%	0%
BL Equities Emerging Markets	1.25%	n.a.	n.a.	0.85%	0%
BL Equities Dividend	1.25%	1.50%	0.60%	0.85%	0%
BL Emerging Markets	1.25%	1.50%	0.60%	0.85%	0%
BL Global Flexible EUR	1.25%	1.50%	0.60%	0.85%	0%
BL Global Flexible USD	1.25%	1.50%	0.60%	0.85%	0%
BL Global Equities	1.25%	1.50% (until 13th February 2025) **	0.60%	0.85%	0%
BL Global 75	1.25%	1.50%	0.60%	0.85%	0%
BL Global 50	1.25%	1.50%	0.60%	0.85%	0%
BL Global 30	1.25%	1.50%	0.60%	0.85%	0%
BL Global Bond Opportunities	0.40%	n.a.	0.30%	n.a.	0%
BL Bond Euro	0.20%	n.a.	0.20%	n.a.	0%
BL Bond Dollar	0.20%	n.a.	0.20%	n.a.	0%
BL Bond Emerging Markets Dollar	0.40%	n.a.	0.30% (until 3rd June 2025) **	n.a.	0%
BL Corporate Bond Opportunities	0.40%	n.a.	0.30%	n.a.	0%
BL Fund Selection Smart Equities	1.25%	n.a.	0.60%	n.a.	0%
BL Global Markets	1.25%	n.a.	0.60%	0.85%	0%
BL Fund Selection 0-50	0.60%	n.a.	0.30%	n.a.	0%
BL Fund Selection Alternative Strategies	0.70%	n.a.	n.a.	n.a.	0%
BL Equities Europe PEA (liquidated on 21st July 2025)	1.25%	n.a.	0.60%	0.85%	0%
BL Bond Emerging Markets Dollar (merged on 16th June 2025)	0.40%	n.a.	0.30% (until 13th February 2025) **	n.a.	0%

* The share class Z is exempt from management fees.
** Until the date of total redemption of the share classes subject to this rate (See page "Statistical information" of the Sub-Fund).

Note 4 - Management fee retrocession

Management fee retrocessions received by the SICAV and related to its investments in UCITS or other UCIs are disclosed under the item "Commissions received" in the statement of operations and other changes in net assets.

Note 5 - Performance fees

BL Fund Selection 0-50

The Management Company is entitled to a performance fee corresponding to 10% of the increase in NAV multiplied by the number of shares outstanding at the end of the relevant financial year. This increase (the "Performance") is defined as the positive difference between the NAV per share at the end of the relevant financial year and the highest historical year-end NAV per share (High Watermark principle), expressed as a percentage. The performance fee is calculated at each NAV.

For share classes calculating a performance fee, this includes the principle of crystallization of redemptions and adjustments to subscriptions in order to limit bias in the calculation of performance fees.

The performance fee is payable only if the NAV per share at the end of the financial year is higher than the initial NAV (High Watermark principle).

No performance fee is payable if performance is negative.

The performance fee is payable annually in the month following the end of the relevant financial year.

At the date of the financial statements, a performance fee was recorded and amounted to :

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency		Performance fee ratio in % of average TNA
BL Fund Selection 0-50	A	789,744.13		1.60%
	B	5,252,094.56		1.62%
	BI	36,415.16		1.63%
		6,078,253.85	EUR	

Note 6 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and transfer agent fees.

Note 7 - Commission on shares issued, converted and redeemed

Shares of the SICAV are issued at the Net Asset Value on the day following receipt of the subscription order, plus a maximum commission of 5%, which shall be paid to the Distribution Agents.

No redemption fee will be charged for redemptions of shares.

Switches between Sub-Funds may be carried out on each "Valuation Day" by converting shares from one Sub-Fund into shares of another Sub-Fund except in case of suspension of one or both Sub-Funds concerned. No specific conversion fee shall be charged for share conversions.

Note 8 - Subscription duty ("taxe d'abonnement")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

According to article 175 a) of the law of 2010, the amount of net assets invested in undertakings for collective investment already subject to the subscription duty are exempt from this duty.

Pursuant to Article 174 (2) of the 2010 Law, a lower rate of 0.01% is applied to the share classes AI, BI, BCI, BCI USD HEDGED, BI USD HEDGED, BI EUR HEDGED and BI CHF HEDGED shares reserved to institutional investors.

Note 9 - Belgian annual tax

The Belgian regulation imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums invested in Belgium as at 31st December of the previous year from their registration with the Financial Services and Markets Authority.

A reduced rate of 0.01% is applied for the share classes AI, BI, BCI; 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 10 - Audit fees and other services

For the financial year from 1st October 2024 to 30th September 2025, the fees paid by the SICAV to the approved auditor were as follows:

Audit fees	226.962,37
Expert fees	125.675,55
Total	352.637,92

Note 11 - Reinvestments

The item "Reinvestments" in the statement of operations and other changes in net assets corresponds to dividends not paid out and that Shareholders wanted to reinvest in the Sub-Funds BL Equities Europe, BL Global Flexible EUR, BL Global 75, BL Global 50, BL Global 30 and BL Fund Selection 0-50.

Note 12 - Changes in investments

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

Note 13 - Cross investments

Pursuant to article 181 of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Fund invested in the Sub-Fund as described below as at 30th September 2025 :

Sub-Fund	Quantity	Description	Currency	Market value	% of total net assets
BL Fund Selection Smart Equities	1,100.00	BL Equities Japan BI Cap	EUR	742,096.78	0.89%

As at 30th September 2025, the total investment between Sub-Funds amounted to EUR 742,096.78 and, consequently, the total net assets at the end of the year without cross-investment would amount to EUR 9,699,183,095.01.

The combined statement of assets has not been adjusted to neutralize the impact of the above.

The commission on shares issued and redeemed detailed in note 7 and the management fee detailed in note 3 are not applied to the net asset value of the above Sub-Fund's investments.

Note 14 - Expenses and fees of target funds

When the SICAV invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control or by a significant direct or indirect holding, the Management Company or the other company may not charge subscription or redemption fees for the SICAV's investment in the units of other Linked UCIs.

Where the SICAV invests a significant proportion of its assets in other Linked UCIs, the maximum level of management fees that may be charged both to the relevant Sub-Funds and to the other Linked UCIs in which the relevant Sub-Funds intend to invest will not exceed 4% of assets under management.

Note 15 - Forward foreign exchange contracts

As at 30th September 2025, 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	27,840,671.35	USD	32,890,300.96	10.10.2025	-162,854.01
EUR	90,000.00	USD	105,866.28	10.10.2025	-68.89
EUR	30,000.00	USD	35,287.26	10.10.2025	-21.46
EUR	30,000.00	USD	34,945.20	10.10.2025	320.60
EUR	150,000.00	USD	175,798.65	10.10.2025	530.33
EUR	30,000.00	USD	35,272.26	10.10.2025	-6.46
EUR	120,000.00	USD	141,599.16	10.10.2025	-535.98
EUR	240,000.00	USD	284,242.80	10.10.2025	-2,116.44
EUR	60,000.00	USD	70,739.58	10.10.2025	-207.99
EUR	120,000.00	USD	140,374.92	10.10.2025	688.26
EUR	480,000.00	USD	556,578.72	10.10.2025	7,674.00
EUR	210,000.00	USD	245,498.61	10.10.2025	1,361.96
EUR	180,000.00	USD	209,950.20	10.10.2025	1,644.57
EUR	240,000.00	USD	282,058.32	10.10.2025	68.04
EUR	120,000.00	USD	140,242.92	10.10.2025	820.26
EUR	30,000.00	USD	35,156.76	10.10.2025	109.04

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	110,654.24	USD	129,479.29	10.10.2025	597.70
EUR	390,000.00	USD	457,915.77	10.10.2025	539.57
EUR	30,000.00	USD	35,122.26	10.10.2025	143.54
EUR	90,000.00	USD	105,465.78	10.10.2025	331.61
EUR	120,000.00	USD	140,014.92	10.10.2025	1,048.26
EUR	240,000.00	USD	282,598.56	10.10.2025	-472.20
EUR	90,000.00	USD	105,879.96	10.10.2025	-82.57
EUR	30,000.00	USD	35,233.29	10.10.2025	32.51
EUR	180,000.00	USD	211,255.74	10.10.2025	339.03
EUR	120,000.00	USD	142,259.52	10.10.2025	-1,196.34
EUR	60,000.00	USD	70,670.64	10.10.2025	-139.05
EUR	120,000.00	USD	141,491.28	10.10.2025	-428.10
EUR	90,000.00	USD	106,348.05	10.10.2025	-550.66
EUR	120,000.00	USD	141,035.28	10.10.2025	27.90
EUR	90,000.00	USD	105,686.37	10.10.2025	111.02
USD	91,428.83	EUR	77,418.16	10.10.2025	421.73
USD	114,519.72	EUR	97,598.65	10.10.2025	-210.08
USD	35,325.21	EUR	30,000.00	10.10.2025	59.41
USD	157,782.70	EUR	133,927.07	10.10.2025	347.88
USD	140,916.96	EUR	120,000.00	10.10.2025	-146.22
USD	35,100.27	EUR	30,000.00	10.10.2025	-165.53
USD	69,810.66	EUR	60,000.00	10.10.2025	-720.93
USD	52,271.28	EUR	44,878.61	10.10.2025	-484.72
USD	35,206.74	EUR	30,000.00	10.10.2025	-59.06
USD	34,561.89	EUR	30,000.00	10.10.2025	-703.91
USD	68,769.90	EUR	60,000.00	10.10.2025	-1,761.69
USD	51,813.13	EUR	45,087.12	10.10.2025	-1,187.97
USD	627,566.94	EUR	540,000.00	10.10.2025	-7,217.37
USD	210,061.62	EUR	180,000.00	10.10.2025	-1,533.15
USD	302,438.82	EUR	259,308.99	10.10.2025	-2,385.77
USD	39,698.18	EUR	33,939.50	10.10.2025	-198.60
USD	105,251.31	EUR	90,000.00	10.10.2025	-546.08
USD	35,714.14	EUR	30,377.59	10.10.2025	4.48
USD	70,263.48	EUR	60,000.00	10.10.2025	-268.11
USD	140,287.08	EUR	120,000.00	10.10.2025	-776.10
USD	35,133.40	EUR	30,040.74	10.10.2025	-180.29
USD	104,837.40	EUR	90,000.00	10.10.2025	-959.99
USD	35,735.84	EUR	30,679.12	10.10.2025	-328.28
USD	175,298.85	EUR	150,000.00	10.10.2025	-1,030.13
USD	175,306.35	EUR	150,000.00	10.10.2025	-1,022.63
USD	135,306.88	EUR	115,812.71	10.10.2025	-834.03
USD	176,048.55	EUR	150,000.00	10.10.2025	-280.43
USD	315,807.66	EUR	270,000.00	10.10.2025	-1,584.50
USD	35,308.68	EUR	30,000.00	10.10.2025	42.88
USD	295,233.88	EUR	250,990.74	10.10.2025	187.61
USD	71,538.90	EUR	60,911.44	10.10.2025	-64.11
USD	104,684.88	EUR	89,148.60	10.10.2025	-111.66
USD	108,589.74	EUR	92,485.75	10.10.2025	-129.71
USD	141,222.72	EUR	120,000.00	10.10.2025	159.54
USD	61,990.57	EUR	52,664.97	10.10.2025	81.50
USD	46,789.31	EUR	39,430.68	10.10.2025	437.50
USD	35,337.18	EUR	30,000.00	10.10.2025	71.38
USD	71,207.26	EUR	60,036.20	10.10.2025	633.12
USD	89,207.88	EUR	75,681.80	10.10.2025	241.92
USD	83,341.29	EUR	70,824.84	10.10.2025	84.81
USD	39,205.85	EUR	33,283.88	10.10.2025	79.77
USD	281,665.68	EUR	240,000.00	10.10.2025	-460.68
USD	401,643.70	EUR	340,239.63	10.10.2025	1,683.00
USD	140,244.96	EUR	120,000.00	10.10.2025	-818.22
USD	42,045.14	EUR	35,996.78	10.10.2025	-270.03
USD	245,533.68	EUR	210,000.00	10.10.2025	-1,326.89
USD	184,832.63	EUR	158,034.01	10.10.2025	-940.54
USD	247,045.68	EUR	210,000.00	10.10.2025	185.11
					-176,277.72

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	29,071,293.08	USD	34,344,127.93	10.10.2025	-170,052.53
EUR	90,000.00	USD	106,055.37	10.10.2025	-257.98
EUR	150,000.00	USD	176,443.80	10.10.2025	-114.82
EUR	60,000.00	USD	70,574.52	10.10.2025	-42.93
EUR	100,609.05	USD	118,218.15	10.10.2025	50.45
EUR	150,000.00	USD	174,726.00	10.10.2025	1,602.98
EUR	330,000.00	USD	386,757.03	10.10.2025	1,166.72
EUR	330,000.00	USD	389,397.69	10.10.2025	-1,473.94
EUR	390,000.00	USD	461,894.55	10.10.2025	-3,439.21
EUR	180,000.00	USD	212,218.74	10.10.2025	-623.97
EUR	150,000.00	USD	175,468.65	10.10.2025	860.33
EUR	570,000.00	USD	660,937.23	10.10.2025	9,112.88
EUR	390,000.00	USD	458,344.77	10.10.2025	110.57
EUR	750,000.00	USD	876,518.25	10.10.2025	5,126.63
EUR	210,000.00	USD	245,687.61	10.10.2025	1,172.96
EUR	660,000.00	USD	774,934.38	10.10.2025	913.11
EUR	163,915.94	USD	192,162.75	10.10.2025	524.78
EUR	90,000.00	USD	105,366.78	10.10.2025	430.61
EUR	330,000.00	USD	388,573.02	10.10.2025	-649.27
EUR	270,000.00	USD	318,004.38	10.10.2025	-612.22
EUR	90,000.00	USD	105,879.96	10.10.2025	-82.57
EUR	480,000.00	USD	563,348.64	10.10.2025	904.08
EUR	47,439.30	USD	55,718.69	10.10.2025	47.46
EUR	182,626.22	USD	215,037.99	10.10.2025	-356.03
EUR	150,000.00	USD	176,676.60	10.10.2025	-347.62
EUR	520,221.55	USD	607,839.86	10.10.2025	3,694.36
EUR	300,000.00	USD	352,588.20	10.10.2025	69.75
EUR	160,438.00	USD	188,318.27	10.10.2025	280.85
USD	136,904.43	EUR	115,925.02	10.10.2025	631.50
USD	315,686.16	EUR	270,000.00	10.10.2025	-1,706.00
USD	951,540.48	EUR	807,674.30	10.10.2025	2,097.94
USD	103,221.92	EUR	87,783.07	10.10.2025	30.59
USD	493,209.36	EUR	420,000.00	10.10.2025	-511.77
USD	70,200.54	EUR	60,000.00	10.10.2025	-331.05
USD	157,257.89	EUR	133,873.53	10.10.2025	-113.99
USD	488,674.62	EUR	420,000.00	10.10.2025	-5,046.51
USD	120,687.94	EUR	103,619.17	10.10.2025	-1,119.14
USD	105,620.22	EUR	90,000.00	10.10.2025	-177.17
USD	176,236.20	EUR	150,000.00	10.10.2025	-92.78
USD	173,784.30	EUR	150,000.00	10.10.2025	-2,544.68
USD	138,247.56	EUR	120,000.00	10.10.2025	-2,815.62
USD	114,275.33	EUR	98,727.95	10.10.2025	-1,781.99
USD	447,004.35	EUR	390,000.00	10.10.2025	-11,450.99
USD	199,595.36	EUR	173,135.42	10.10.2025	-3,929.91
USD	50,532.63	EUR	43,972.85	10.10.2025	-1,158.62
USD	452,891.79	EUR	390,000.00	10.10.2025	-5,563.55
USD	38,872.15	EUR	33,512.58	10.10.2025	-522.78
USD	244,053.81	EUR	210,000.00	10.10.2025	-2,806.76
USD	315,092.43	EUR	270,000.00	10.10.2025	-2,299.73
USD	315,348.93	EUR	270,000.00	10.10.2025	-2,043.23
USD	34,966.80	EUR	30,000.00	10.10.2025	-299.00
USD	210,502.62	EUR	180,000.00	10.10.2025	-1,092.15
USD	491,823.36	EUR	420,000.00	10.10.2025	-1,897.77
USD	140,526.96	EUR	120,000.00	10.10.2025	-536.22
USD	78,211.02	EUR	66,845.60	10.10.2025	-367.75
USD	174,729.00	EUR	150,000.00	10.10.2025	-1,599.98
USD	175,298.85	EUR	150,000.00	10.10.2025	-1,030.13
USD	385,475.97	EUR	330,000.00	10.10.2025	-2,447.78
USD	104,643.90	EUR	90,000.00	10.10.2025	-1,153.49
USD	41,604.82	EUR	35,808.31	10.10.2025	-488.80
USD	140,508.96	EUR	120,000.00	10.10.2025	-554.22
USD	70,419.42	EUR	60,000.00	10.10.2025	-112.17
USD	385,987.14	EUR	330,000.00	10.10.2025	-1,936.61
USD	242,404.17	EUR	206,469.41	10.10.2025	-306.09
USD	563,283.36	EUR	480,000.00	10.10.2025	-969.36

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	423,038.52	EUR	360,000.00	10.10.2025	-151.02
USD	494,279.52	EUR	420,000.00	10.10.2025	558.39
USD	35,539.62	EUR	30,000.00	10.10.2025	273.82
USD	176,685.90	EUR	150,000.00	10.10.2025	356.92
USD	114,387.29	EUR	97,043.40	10.10.2025	310.20
USD	48,082.35	EUR	40,861.20	10.10.2025	48.93
USD	141,390.72	EUR	120,000.00	10.10.2025	327.54
USD	35,422.65	EUR	30,000.00	10.10.2025	156.85
USD	35,208.21	EUR	30,000.00	10.10.2025	-57.59
USD	190,934.80	EUR	161,744.32	10.10.2025	800.07
USD	175,306.20	EUR	150,000.00	10.10.2025	-1,022.78
USD	136,719.58	EUR	116,359.66	10.10.2025	-64.28
USD	211,753.44	EUR	180,000.00	10.10.2025	158.67
					-208,336.61

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	74,054.66	EUR	79,601.11	10.10.2025	-362.35
EUR	4,871.65	CHF	4,539.33	10.10.2025	14.55
					-347.80
Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares					
USD	44,277.09	EUR	37,492.01	10.10.2025	173.82
					173.82

BL European Small & Mid Caps

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares					
EUR	5,612.89	USD	6,528.01	10.10.2025	59.65
USD	111,677.28	EUR	94,563.71	10.10.2025	438.43
USD	6,023.90	EUR	5,125.16	10.10.2025	-0.73
					497.35

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	13,198.70	USD	15,443.03	10.10.2025	61.62
USD	253,923.78	EUR	215,012.17	10.10.2025	996.87
USD	13,914.90	EUR	11,838.86	10.10.2025	-1.70
					1,056.79

BL Equities Japan

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
Forward foreign exchange contracts linked to class B CHF HEDGED, BI CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares					
CHF	120,744.25	JPY	22,198,389.00	10.10.2025	251,010
					251,010
Forward foreign exchange contracts linked to class B EUR HEDGED, BI EUR HEDGED and BM EUR HEDGED shares					
EUR	120,000.00	JPY	20,592,785.00	10.10.2025	258,355
EUR	330,000.00	JPY	56,569,322.00	10.10.2025	771,314
EUR	240,000.00	JPY	41,278,854.00	10.10.2025	423,576
EUR	90,000.00	JPY	15,419,471.00	10.10.2025	218,884
EUR	30,000.00	JPY	5,128,075.00	10.10.2025	84,739
EUR	30,000.00	JPY	5,136,933.00	10.10.2025	75,878
EUR	180,000.00	JPY	30,940,970.00	10.10.2025	335,741
EUR	90,000.00	JPY	15,511,148.00	10.10.2025	127,251
EUR	150,000.00	JPY	25,798,079.00	10.10.2025	265,847

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
EUR	30,000.00	JPY	5,237,795.00	10.10.2025	-25,019
EUR	210,000.00	JPY	36,178,518.00	10.10.2025	311,086
EUR	30,000.00	JPY	5,144,050.00	10.10.2025	68,735
EUR	90,000.00	JPY	15,545,091.00	10.10.2025	93,264
EUR	90,000.00	JPY	15,517,184.00	10.10.2025	121,213
EUR	120,000.00	JPY	20,802,970.00	10.10.2025	48,187
EUR	30,000.00	JPY	5,176,313.00	10.10.2025	36,472
EUR	30,000.00	JPY	5,185,333.00	10.10.2025	27,461
EUR	60,000.00	JPY	10,374,406.00	10.10.2025	51,182
EUR	90,000.00	JPY	15,670,805.00	10.10.2025	-32,450
EUR	60,000.00	JPY	10,441,886.00	10.10.2025	-16,322
EUR	13,641,072.99	JPY	2,334,230,059.00	10.10.2025	36,036,009
EUR	59,751.08	JPY	10,300,699.00	10.10.2025	81,619
JPY	5,142,050.00	EUR	30,000.00	10.10.2025	-70,735
JPY	10,338,627.00	EUR	60,000.00	10.10.2025	-86,943
JPY	15,371,707.00	EUR	90,000.00	10.10.2025	-266,648
JPY	25,867,760.00	EUR	150,000.00	10.10.2025	-196,166
JPY	10,309,482.00	EUR	60,000.00	10.10.2025	-116,088
JPY	10,254,955.00	EUR	60,000.00	10.10.2025	-170,615
JPY	5,110,895.00	EUR	30,000.00	10.10.2025	-101,890
JPY	15,933,092.00	EUR	93,522.00	10.10.2025	-317,244
JPY	5,119,419.00	EUR	30,000.00	10.10.2025	-93,366
JPY	25,447,868.00	EUR	150,000.00	10.10.2025	-616,058
JPY	25,693,420.00	EUR	150,000.00	10.10.2025	-370,506
JPY	20,541,084.00	EUR	120,000.00	10.10.2025	-310,056
JPY	15,426,652.00	EUR	90,000.00	10.10.2025	-211,703
JPY	20,573,441.00	EUR	120,000.00	10.10.2025	-277,699
JPY	5,139,746.00	EUR	30,000.00	10.10.2025	-73,039
JPY	20,041,802.00	EUR	116,979.24	10.10.2025	-284,453
JPY	5,142,662.00	EUR	30,000.00	10.10.2025	-70,123
JPY	15,489,152.00	EUR	90,000.00	10.10.2025	-149,203
JPY	10,361,889.00	EUR	60,000.00	10.10.2025	-63,681
JPY	10,325,047.00	EUR	60,000.00	10.10.2025	-100,523
JPY	26,057,389.00	EUR	150,000.00	10.10.2025	-6,537
JPY	5,244,386.00	EUR	30,000.00	10.10.2025	31,601
JPY	26,153,322.00	EUR	150,000.00	10.10.2025	89,396
					35,530,743
Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares					
JPY	39,521,844.00	USD	270,000.00	10.10.2025	-428,724
JPY	13,452,262.00	USD	90,000.00	10.10.2025	135,406
JPY	4,454,994.00	USD	30,000.00	10.10.2025	16,042
JPY	48,694,152.00	USD	330,000.00	10.10.2025	-134,320
JPY	4,379,772.00	USD	30,000.00	10.10.2025	-59,180
JPY	17,561,195.00	USD	120,000.00	10.10.2025	-194,613
JPY	17,712,234.00	USD	120,000.00	10.10.2025	-43,574
JPY	21,989,129.00	USD	150,000.00	10.10.2025	-205,631
JPY	17,561,790.00	USD	120,000.00	10.10.2025	-194,018
JPY	4,419,240.00	USD	30,000.00	10.10.2025	-19,712
JPY	48,395,640.00	USD	330,000.00	10.10.2025	-432,832
JPY	4,420,259.00	USD	30,000.00	10.10.2025	-18,693
JPY	26,479,985.00	USD	180,000.00	10.10.2025	-153,727
JPY	40,071,470.00	USD	270,000.00	10.10.2025	120,902
JPY	57,184,070.00	USD	390,000.00	10.10.2025	-522,306
JPY	39,408,994.00	USD	270,000.00	10.10.2025	-541,574
JPY	22,034,400.00	USD	150,000.00	10.10.2025	-160,360
JPY	8,869,725.00	USD	60,000.00	10.10.2025	-8,179
JPY	17,696,020.00	USD	120,000.00	10.10.2025	-59,788
JPY	26,449,192.00	USD	180,000.00	10.10.2025	-184,520
JPY	43,915,529.00	USD	300,000.00	10.10.2025	-473,991
JPY	30,518,952.00	USD	210,000.00	10.10.2025	-553,712
JPY	17,651,507.00	USD	120,000.00	10.10.2025	-104,301
JPY	4,377,485.00	USD	30,000.00	10.10.2025	-61,467
JPY	8,705,302.00	USD	60,000.00	10.10.2025	-172,602
USD	270,000.00	JPY	39,751,538.00	10.10.2025	199,195
USD	28,535,648.05	JPY	4,131,303,977.00	10.10.2025	90,975,086
USD	180,000.00	JPY	26,371,213.00	10.10.2025	262,499
USD	330,000.00	JPY	48,305,470.00	10.10.2025	523,002
USD	210,000.00	JPY	30,933,430.00	10.10.2025	139,234
USD	390,000.00	JPY	57,296,052.00	10.10.2025	410,324

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
USD	60,000.00	JPY	8,791,732.00	10.10.2025	86,245
USD	90,000.00	JPY	13,176,796.00	10.10.2025	140,178
USD	210,000.00	JPY	31,090,738.00	10.10.2025	-18,091
USD	210,000.00	JPY	31,029,054.00	10.10.2025	43,610
USD	270,000.00	JPY	40,341,948.00	10.10.2025	-391,380
USD	120,000.00	JPY	17,717,756.00	10.10.2025	38,083
USD	90,000.00	JPY	13,172,550.00	10.10.2025	144,306
USD	120,000.00	JPY	17,580,812.00	10.10.2025	174,996
USD	90,000.00	JPY	13,264,013.00	10.10.2025	52,887
USD	510,000.00	JPY	74,084,438.00	10.10.2025	1,377,746
USD	720,000.00	JPY	104,625,094.00	10.10.2025	1,909,754
USD	90,000.00	JPY	13,232,596.00	10.10.2025	84,260
USD	90,000.00	JPY	13,209,377.00	10.10.2025	107,569
USD	300,000.00	JPY	44,212,550.00	10.10.2025	177,117
USD	30,000.00	JPY	4,420,505.00	10.10.2025	18,462
USD	90,000.00	JPY	13,227,016.00	10.10.2025	89,840
USD	90,000.00	JPY	13,439,373.00	10.10.2025	-122,517
USD	60,000.00	JPY	8,723,203.00	10.10.2025	154,832
USD	540,000.00	JPY	79,409,137.00	10.10.2025	491,999
					92,613,762

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	554,339.77	EUR	595,857.96	10.10.2025	-2,712.38
					-2,712.38
Forward foreign exchange contracts linked to class B USD HEDGED, BI USD HEDGED and BM USD HEDGED shares					
EUR	128,310.30	USD	150,000.00	10.10.2025	708.25
EUR	77,287.12	USD	90,000.00	10.10.2025	726.04
EUR	50,067.35	USD	59,123.38	10.10.2025	-227.99
EUR	101,553.34	USD	120,000.00	10.10.2025	-528.84
EUR	220,385.58	USD	259,421.60	10.10.2025	-300.03
EUR	180,561.44	USD	210,000.00	10.10.2025	1,919.02
EUR	151,675.25	USD	180,000.00	10.10.2025	-1,448.34
EUR	75,917.59	USD	90,000.00	10.10.2025	-644.16
EUR	77,433.41	USD	90,000.00	10.10.2025	872.40
EUR	127,546.36	USD	150,000.00	10.10.2025	-56.07
EUR	72,575.52	USD	85,267.24	10.10.2025	40.18
EUR	51,088.05	USD	60,000.00	10.10.2025	47.12
EUR	25,621.51	USD	30,000.00	10.10.2025	101.08
EUR	50,890.89	USD	60,000.00	10.10.2025	-150.14
EUR	51,260.50	USD	60,000.00	10.10.2025	219.65
EUR	76,802.16	USD	90,000.00	10.10.2025	240.84
EUR	178,701.81	USD	210,000.00	10.10.2025	58.48
EUR	25,783.39	USD	30,000.00	10.10.2025	263.04
EUR	51,324.12	USD	60,000.00	10.10.2025	283.30
EUR	25,720.39	USD	30,000.00	10.10.2025	200.01
EUR	51,267.11	USD	60,000.00	10.10.2025	226.26
EUR	25,526.64	USD	30,000.00	10.10.2025	6.16
EUR	50,966.58	USD	60,000.00	10.10.2025	-74.41
EUR	25,545.13	USD	30,000.00	10.10.2025	24.66
EUR	76,547.41	USD	90,000.00	10.10.2025	-14.03
EUR	51,269.26	USD	60,000.00	10.10.2025	228.42
EUR	25,688.43	USD	30,000.00	10.10.2025	168.03
EUR	76,920.32	USD	90,000.00	10.10.2025	359.06
USD	30,000.00	EUR	25,543.74	10.10.2025	-23.27
USD	30,000.00	EUR	25,562.22	10.10.2025	-41.76
USD	30,000.00	EUR	25,488.40	10.10.2025	32.09
USD	90,000.00	EUR	76,745.51	10.10.2025	-184.17
USD	90,000.00	EUR	76,507.45	10.10.2025	54.01
USD	30,000.00	EUR	25,731.00	10.10.2025	-210.63
USD	90,000.00	EUR	76,935.70	10.10.2025	-374.45
USD	180,000.00	EUR	154,525.01	10.10.2025	-1,402.82
USD	150,000.00	EUR	128,308.32	10.10.2025	-706.27

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	90,000.00	EUR	76,696.46	10.10.2025	-135.09
USD	90,000.00	EUR	76,948.79	10.10.2025	-387.55
USD	90,000.00	EUR	77,675.87	10.10.2025	-1,114.98
USD	90,000.00	EUR	78,120.73	10.10.2025	-1,560.06
USD	60,000.00	EUR	50,696.87	10.10.2025	344.26
USD	60,000.00	EUR	51,233.49	10.10.2025	-192.63
USD	30,000.00	EUR	25,772.97	10.10.2025	-252.62
USD	150,000.00	EUR	127,620.69	10.10.2025	-18.30
USD	30,000.00	EUR	25,477.56	10.10.2025	42.94
USD	19,006,401.98	EUR	16,093,836.09	10.10.2025	74,616.93
USD	90,000.00	EUR	77,064.10	10.10.2025	-502.91
					71,230.71

BL Global Flexible EUR

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	76,655,137.73	USD	90,000,000.00	12.11.2025	242,932.55
EUR	135,276,718.67	USD	160,000,000.00	22.06.2026	904,289.43
					1,147,221.98
Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares					
CHF	30,000.00	EUR	32,250.57	10.10.2025	-150.45
CHF	3,471,530.40	EUR	3,731,536.39	10.10.2025	-16,986.16
CHF	30,000.00	EUR	32,155.51	10.10.2025	-55.44
CHF	30,000.00	EUR	32,229.75	10.10.2025	-129.64
CHF	30,000.00	EUR	32,122.80	10.10.2025	-22.75
CHF	30,000.00	EUR	31,994.37	10.10.2025	105.62
CHF	30,000.00	EUR	32,014.85	10.10.2025	85.15
CHF	30,000.00	EUR	32,155.51	10.10.2025	-55.44
EUR	32,380.52	CHF	30,000.00	10.10.2025	280.34
EUR	32,196.30	CHF	30,000.00	10.10.2025	96.21
EUR	32,331.66	CHF	30,000.00	10.10.2025	231.51
					-16,601.05

BL Global 75

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	25,468,903.74	USD	30,000,000.00	12.12.2025	40,283.49
EUR	50,299,491.56	USD	60,000,000.00	23.01.2026	-449,732.26
					-409,448.77
Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares					
CHF	608,365.97	EUR	653,930.54	10.10.2025	-2,976.73
					-2,976.73

BL Global 50

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	6,791,707.66	USD	8,000,000.00	12.12.2025	10,742.26
EUR	12,574,872.89	USD	15,000,000.00	23.01.2026	-112,433.06
					-101,690.80

BL Global 30

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,697,926.92	USD	2,000,000.00	12.12.2025	2,685.57
EUR	2,514,974.58	USD	3,000,000.00	23.01.2026	-22,486.61
					-19,801.04

BL Global Bond Opportunities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	20,836,132.75	USD	24,500,000.00	17.10.2025	3,333.92
					3,333.92

BL Bond Emerging Markets Dollar

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to class A EUR HEDGED and B EUR HEDGED shares					
EUR	192,045,493.16	USD	226,877,936.53	10.10.2025	-1,123,370.11
EUR	240,000.00	USD	281,880.48	10.10.2025	245.88
EUR	150,000.00	USD	176,526.30	10.10.2025	-197.32
EUR	34,929.84	USD	41,087.10	10.10.2025	-26.15
EUR	30,000.00	USD	35,170.23	10.10.2025	95.57
EUR	300,000.00	USD	352,410.60	10.10.2025	247.35
EUR	570,000.00	USD	670,514.94	10.10.2025	-464.83
EUR	90,000.00	USD	106,157.07	10.10.2025	-359.68
EUR	30,000.00	USD	35,109.03	10.10.2025	156.77
EUR	150,000.00	USD	173,983.35	10.10.2025	2,345.63
EUR	330,000.00	USD	380,594.61	10.10.2025	7,329.14
EUR	70,886.80	USD	81,748.22	10.10.2025	1,581.09
EUR	30,000.00	USD	34,816.47	10.10.2025	449.33
EUR	210,000.00	USD	244,374.90	10.10.2025	2,485.67
EUR	600,000.00	USD	695,645.40	10.10.2025	9,670.50
EUR	180,000.00	USD	210,241.98	10.10.2025	1,352.79
EUR	210,000.00	USD	245,807.31	10.10.2025	1,053.26
EUR	210,000.00	USD	245,853.72	10.10.2025	1,006.85
EUR	180,000.00	USD	211,763.34	10.10.2025	-168.57
EUR	540,000.00	USD	631,995.48	10.10.2025	2,788.83
EUR	30,000.00	USD	35,177.46	10.10.2025	88.34
EUR	240,000.00	USD	281,496.48	10.10.2025	629.88
EUR	150,000.00	USD	175,378.65	10.10.2025	950.33
EUR	360,000.00	USD	421,837.92	10.10.2025	1,351.62
EUR	240,000.00	USD	279,919.44	10.10.2025	2,206.92
EUR	510,000.00	USD	600,266.94	10.10.2025	-748.42
EUR	870,000.00	USD	1,023,897.78	10.10.2025	-1,189.72
EUR	630,000.00	USD	741,159.72	10.10.2025	-578.02
EUR	30,000.00	USD	35,249.49	10.10.2025	16.31
EUR	480,000.00	USD	564,121.44	10.10.2025	131.28
EUR	540,000.00	USD	634,123.62	10.10.2025	660.69
EUR	120,000.00	USD	141,306.48	10.10.2025	-243.30
EUR	240,000.00	USD	284,519.04	10.10.2025	-2,392.68
EUR	180,000.00	USD	213,553.08	10.10.2025	-1,958.31
EUR	30,000.00	USD	35,383.02	10.10.2025	-117.22
EUR	150,000.00	USD	176,206.95	10.10.2025	122.03
EUR	90,000.00	USD	105,282.18	10.10.2025	515.21
EUR	210,000.00	USD	246,941.94	10.10.2025	-81.37
USD	73,315.13	EUR	62,080.22	10.10.2025	338.19
USD	53,486.73	EUR	45,583.70	10.10.2025	-98.12
USD	424,366.92	EUR	360,000.00	10.10.2025	1,177.38
USD	213,173.00	EUR	181,234.88	10.10.2025	126.60
USD	49,189.59	EUR	41,752.47	10.10.2025	108.46
USD	129,257.84	EUR	110,046.48	10.10.2025	-104.71
USD	282,001.92	EUR	240,000.00	10.10.2025	-124.44
USD	79,557.00	EUR	67,726.82	10.10.2025	-57.67
USD	245,468.79	EUR	210,000.00	10.10.2025	-1,391.78
USD	69,783.06	EUR	60,000.00	10.10.2025	-748.53
USD	244,666.80	EUR	210,000.00	10.10.2025	-2,193.77
USD	142,324.23	EUR	122,090.64	10.10.2025	-1,196.55
USD	402,293.30	EUR	345,397.37	10.10.2025	-3,730.46
USD	220,592.95	EUR	188,432.27	10.10.2025	-914.18
USD	38,682.68	EUR	32,839.71	10.10.2025	78.73
USD	46,214.58	EUR	39,200.64	10.10.2025	133.19
USD	70,711.62	EUR	60,000.00	10.10.2025	180.03
USD	164,072.19	EUR	141,749.85	10.10.2025	-2,558.52
USD	95,152.12	EUR	82,800.16	10.10.2025	-2,181.66
USD	35,008.17	EUR	30,000.00	10.10.2025	-257.63

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	127,704.92	EUR	109,179.83	10.10.2025	-638.86
USD	167,637.61	EUR	143,313.69	10.10.2025	-831.43
USD	59,816.27	EUR	50,878.28	10.10.2025	7.50
USD	49,017.11	EUR	41,906.61	10.10.2025	-245.22
USD	140,412.96	EUR	120,000.00	10.10.2025	-650.22
USD	50,141.53	EUR	42,831.30	10.10.2025	-207.80
USD	165,499.41	EUR	141,509.94	10.10.2025	-849.27
USD	34,956.87	EUR	30,000.00	10.10.2025	-308.93
USD	386,944.14	EUR	330,000.00	10.10.2025	-979.61
USD	121,554.60	EUR	103,453.01	10.10.2025	-57.15
USD	63,166.52	EUR	53,899.80	10.10.2025	-194.12
USD	139,458.00	EUR	120,000.00	10.10.2025	-1,605.18
USD	35,125.14	EUR	30,000.00	10.10.2025	-140.66
USD	99,301.53	EUR	85,466.55	10.10.2025	-1,166.66
USD	55,535.02	EUR	47,481.05	10.10.2025	-280.21
USD	491,109.36	EUR	420,000.00	10.10.2025	-2,611.77
USD	157,597.47	EUR	134,851.41	10.10.2025	-923.94
USD	149,546.35	EUR	127,978.73	10.10.2025	-896.04
USD	230,166.83	EUR	195,619.62	10.10.2025	210.78
USD	61,225.06	EUR	52,129.77	10.10.2025	-54.87
USD	296,587.41	EUR	252,603.14	10.10.2025	-354.28
USD	51,492.16	EUR	43,745.90	10.10.2025	67.70
USD	48,888.61	EUR	41,218.92	10.10.2025	434.68
USD	141,231.12	EUR	120,000.00	10.10.2025	167.94
USD	259,384.96	EUR	220,055.91	10.10.2025	703.41
USD	317,840.22	EUR	270,000.00	10.10.2025	448.06
USD	41,089.44	EUR	34,882.96	10.10.2025	83.60
USD	70,797.90	EUR	60,000.00	10.10.2025	266.31
USD	263,596.60	EUR	223,297.44	10.10.2025	1,104.54
USD	175,097.97	EUR	149,022.85	10.10.2025	-82.34
USD	350,816.40	EUR	300,000.00	10.10.2025	-1,841.55
USD	157,644.87	EUR	134,967.03	10.10.2025	-1,012.45
USD	140,841.24	EUR	120,000.00	10.10.2025	-221.94
USD	162,836.72	EUR	139,227.26	10.10.2025	-828.61
USD	282,234.72	EUR	240,000.00	10.10.2025	108.36
					-1,121,210.10

BL Fund Selection 0-50

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	50,613,520.22	USD	60,000,000.00	17.12.2025	-230,868.62
JPY	1,700,000,000.00	EUR	9,851,465.57	17.12.2025	-21,420.46
					-252,289.08

BL Fund Selection Alternative Strategies

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class B USD HEDGED					
USD	10,736,876.03	EUR	9,091,543.11	10.10.2025	42,151.73
USD	30,000.00	EUR	25,446.00	10.10.2025	74.51
USD	30,000.00	EUR	25,643.24	10.10.2025	-122.82
USD	30,000.00	EUR	25,557.21	10.10.2025	-36.75
USD	30,000.00	EUR	25,547.42	10.10.2025	-26.96
USD	30,000.00	EUR	25,494.25	10.10.2025	26.24
USD	30,000.00	EUR	25,484.50	10.10.2025	36.00
USD	30,000.00	EUR	25,604.74	10.10.2025	-84.30
					42,017.65

Note 16 - Future contracts

As at 30th September 2025, 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	30	S&P 500 Index FUT 12/25 CME	USD	-10,108,125.00	-139,725.00
					-139,725.00

BL Fund Selection 0-50

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	600	Euro Stoxx 50 EUR (Price) Index FUT 12/25 EUX	EUR	-33,246,000.00	-624,958.51
Sale	60	S&P 500 Index FUT 12/25 CME	USD	-17,206,051.32	-152,049.02
					-777,007.53

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 Bond Opportunities et BL Fund Selection 0-50.

Note 17 - Significant events during the financial statements reporting period

Ukraine/Russia conflict

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 Sub-Fund BL Bond Emerging Markets Dollar holds the following issues, which were issued by the Ministry of Finance of the Russian Federation:

- Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26, representing 0.15% of the Sub-Fund's net assets as at 30th September 2025;

Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35, representing 0.11% of the Sub-Fund's net assets as at 30th September 2025.

Even if the SICAV's exposure to Russian securities is relatively low, the general impact of the war on the general economic situation could, during the current and next financial years, lead to a revision of certain scenarios and estimates, including significant adjustments to the value of certain assets in the portfolio. At this stage, the SICAV is unable to estimate this impact. The Board of Directors of the SICAV and the Management Company will continue to monitor market trends and, in consultation and coordination with the main service providers of the SICAV, to assess their impact on the net assets of the SICAV, its activities and organisation. The SICAV's activities have remained fully operational at all times.

Designation change

The Board of Directors of the SICAV decided, by Circular Resolution of 6th February 2025 and with effect from 17th February 2025, to change the names of the following Sub-Funds:

Old denomination	New denomination
BL Fund Selection Equities SRI	BL Fund Selection Smart Equities
BL Fund Selection 50-100 SRI	BL Global Markets

SFDR classification change

The Board of Directors of the SICAV decided, by Circular Resolution of 23th April 2025 and with effect from 10th June 2025, to reclassify the Sub-Fund BL Global Markets as a financial product in accordance with article 6 of the SFDR.

Merger and liquidation of Sub-Funds

The Board of Directors of the SICAV decided, with effect from 16th June 2025, to merge the Sub-Fund BL Bond Emerging Markets Euro (the "Absorbed Sub-Fund" into the Sub-Fund BL Bond Emerging Markets Dollar (the "Absorbing Sub-Fund").

BL Bond Emerging Markets Euro Absorbed Sub-Fund		Exchange ratio	BL Bond Emerging Markets Dollar Absorbing Sub-Fund	
Share class A	LU1008595057	0.72290	Share class A EUR HEDGED	LU3050710055
Share class B	LU1008595214	1.04030	Share class B EUR HEDGED	LU2469037274
Share class BC	LU1008595487	0.73147	Share class B	LU1305479401
Share class Z	LU2700255792	1.16781	Share class Z	LU2700255875

The Board of Directors of the SICAV decided, by Circular Resolution of 11th July 2025 and with effect from 21th July 2025, to liquidate the Sub-Fund BL Equities Europe PEA.

Note 18 - Significant subsequent event

There are no significant subsequent events.

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

The remuneration policy of BLI - Banque de Luxembourg Investments is aligned with that in force within its parent company, Banque de Luxembourg. This policy complies with the regulatory provisions and the values with which BLI - Banque de Luxembourg Investments is identified in the long term.

BLI - Banque de Luxembourg Investments respects an appropriate balance between the fixed and variable components of its employees' total remuneration. The fixed component represents a sufficiently major proportion of the total remuneration so that the policy can be exercised with complete freedom regarding the variable components, especially the option not to pay any variable component. BLI - Banque de Luxembourg Investments reserves the right to revoke any variable remuneration award if it is found to have been granted under conditions of misconduct. In such cases, BLI - Banque de Luxembourg Investments may demand the reimbursement of all or part of the amount allocated, up to three years after its payment.

The development of employees' remuneration is based on their accumulated experience and the assumption of new responsibilities, but also to an annual assessment of each employee by the management. It is based on qualitative rather than quantitative criteria. Where quantitative criteria are taken into account, they are expressed and assessed more in relation to the achievement of collective targets. In no case is the amount of the bonus correlated with the financial performance of an employee.

In accordance with Article 5 of the Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, the remuneration policy of BLI - Banque de Luxembourg Investments includes consideration of sustainability risks.

In concrete terms, BLI - Banque de Luxembourg Investments considers that the transition to a balanced and sustainable economy is an integral part of its objectives and that each employee has an active role to play. As sustainability factors are integrated in the qualitative assessment criteria of the remuneration in the same way as the other relevant criteria, each employee actively participates in the achievement of BLI - Banque de Luxembourg Investments' sustainability objectives.

The remuneration policy of BLI - Banque de Luxembourg Investments is reviewed each year and its implementation is assessed annually by an independent body.

During the financial year 2024, a total remuneration of EUR 11.295 mio has been paid to an average of 68 employees with a variable component weighted 23 %. Total remuneration paid to 21 employees identified as material risk takers was EUR 5.752 mio, with a variable component weighted 36 %. An aggregate gross amount of EUR 62,500 was paid to the non-executive members of the Board of Directors of BLI - Banque de Luxembourg Investments.

Details of the updated remuneration policy, including in particular a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding remuneration and benefits, the composition of the remuneration committee and the integration of sustainability factors, are available free of charge upon request by investors on www.bli.lu.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period of the financial statements, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Total expense ratio ("TER")

The TER disclosed under the page "Statistical information" of every Sub-Fund are calculated in accordance with the "Guidelines on the calculation and disclosure of the Total Expenses Ratio (“TER”) of collective investment schemes" issued on 16th May 2008 by the Asset Management Association Switzerland "AMAS" as modified on 5th August 2021.

Every TER has been calculated for the last 12 months preceding the date of the financial statements.

Transaction fees are not taken into account in the calculation of the TER.

5 - Sustainability-related disclosures

In accordance with the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability information in the financial services sector (SFDR) as amended, it is noted that:

- the investments underlying of the Sub-Funds listed in article 6 SFDR and detailed below do not take into account the EU criteria for environmentally sustainable economic activities:
  - BL Bond Dollar,
  - BL Global Markets (An appendix (unaudited) to the RTS is presented in the following pages, under the former name of the Sub-Fund, BL Fund Selection - 50-100 SRI. This appendix was prepared for the period during which the Sub-Fund was listed under article 8 SFDR),
  - BL Fund Selection 0-50,
  - BL Fund Selection Alternative Strategies,

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Equities America

Legal entity identifier: 549300BWV5Y2B8XNPD44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.2%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ____%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 51.2% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The product does not promote any specific environmental or social characteristics.

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

with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

		30/09/2024	30/09/2025
E/S factors: intrinsic value adjustment			
	% of stock market assets in the portfolio	100	100
	% of the portfolio	99.30	99.30
% of portfolio investments made in sustainable assets		40.3	51.2
Sustainability risks			
	# companies with red controversy	0	0
	# companies with UNGC non-compliance	0	0
	# companies invested in controversial weapons	0	0
Exclusions			
	# companies present on GCEL*	0	0
	# companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production	0	0
	*as defined in the BLI Exclusion Policy published here		

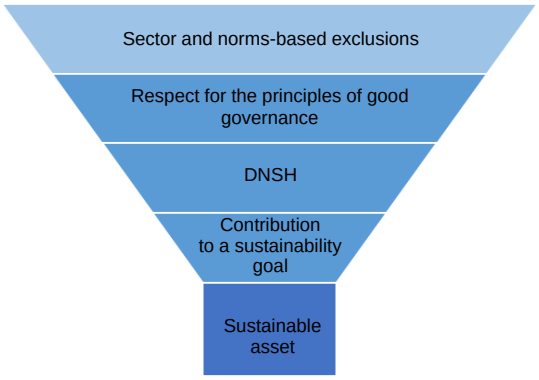
The values used in monitoring sustainability indicators have not been reviewed by a third party.

… and compared to previous periods?

The performance of the sustainability indicators during the period under review is comparable to the previous year.

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);

and an analysis of material controversies.

"Outside in" materiality:
The impacts of sustainability themes on issuers take two distinct forms:

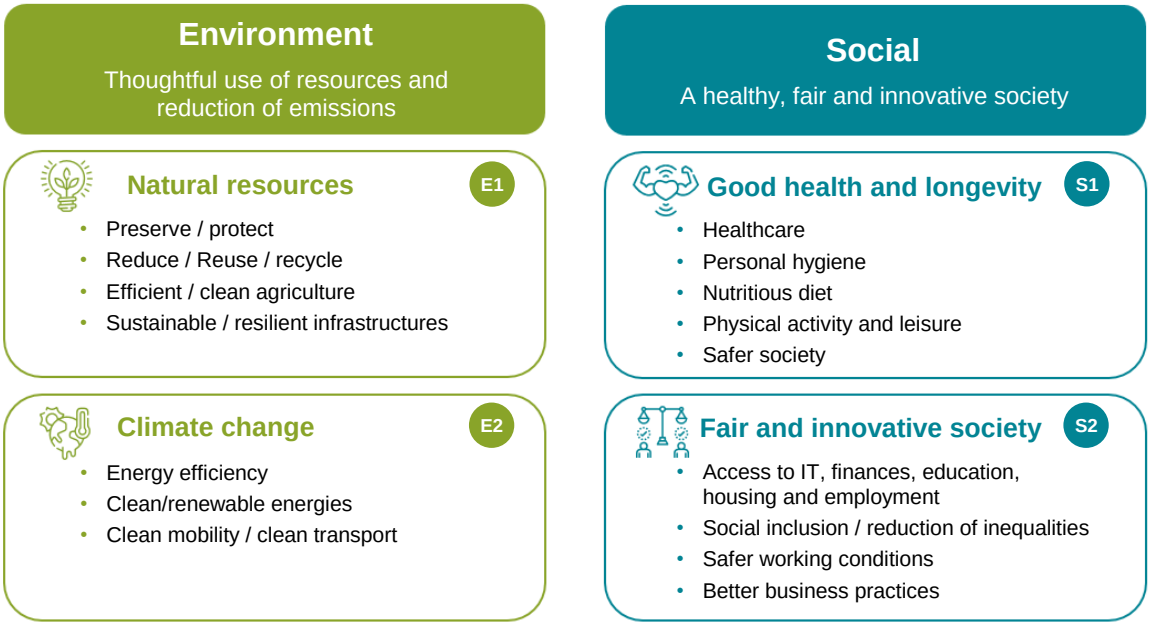
- Risks – such as climate risks, social and regulatory aspects, disappearance of markets… ; and
- Opportunities – such as the creation of new markets, regulatory compliance…

BLI uses indicators developed by the MSCI ESG Research, an external and independent data provider, to assess these risks and opportunities as well as the positioning of issuers relative to them.
In addition, BLI has developed a methodology to highlight the transition risks associated with the CO_2 price for issuers.

Inside-out materiality:
BLI takes this dimension into account in the way the issuers selected are aligned with the SDGs. An activity can be directly aligned with specific SDGs, demonstrate potential alignment or misalignment.

In order to inform our reflections, tools such as Matter, a company that develops and provides ESG and sustainable development solutions to the financial markets sector, MSCI ESG Research and in-house research help to structure the analysis and identify investment opportunities.

The target is to have at least 30% of turnover aligned or potentially aligned and a maximum of 15% of turnover misaligned with one or more SDGs. For companies selected in the sustainable asset universe following the analysis steps described above, BLI's analysts and managers carry out a qualitative and conviction-based analysis of the effect that products and services have on the SDGs. This analysis classifies companies into one of the four categories below – two environmental (E1, E2) and two social (S1, S2) – based on the associated themes and impacts.



Based on data from the Company ESG Dashboard, developed in-house, several exceptional cases may arise:

a. Alignment threshold is met (A>30%), but the misalignment threshold is not met (MA>15%)

b. Alignment threshold is not met (A<30%), or no alignment at all

c. Alignment threshold is not met (A<30%) and misalignment threshold is not met (MA>15%)

BLI has chosen to treat these exceptional cases on the basis of individual analyses. Indeed, it is not wise to base conviction analyses solely on quantitative data from one single supplier who analyses thousands of companies using a proprietary model. In order to ensure the robustness of decisions that run counter to the alignment values proposed by Matter, these decisions are validated within the internal ESG Investment working group.

Analysis of controversies:

In addition to the steps already described, companies in the portfolio are monitored on an on-going basis to detect any controversies to which they may be exposed. Controversies are ESG events likely to affect the company's business model, its reputation and therefore potentially BLI's investment thesis. The data provider MSCI ESG Research classifies company controversies by severity level from green (low severity level) to red (very high severity level).

Companies classified as "red" by MSCI ESG Research are excluded from BLI's global investment universe. Companies classified as "orange" are reviewed using various sources of information such as internal research, external research providers, the media and company information. Based on this proprietary analysis carried out by research and management teams, an opinion as to how material the controversy is to the company's long-term business model and BLI's investment thesis, is formulated and materialised.

Information relating to controversies is made available to analysis and management teams on the Company ESG Dashboard. For the analysis of corporate sustainability characteristics, the manager used 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. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is “significant harm” to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the “Do No Significant Harm” (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager’s website: www.banquedeluxembourginvestments.com, under the “Responsible Investment” tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is “significant harm” to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager’s website: www.banquedeluxembourginvestments.com, under the “Responsible Investment” tab.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2024 – 30 September 2025 – classification of sectors according to the GICS nomenclature.

Largest investments	Sector	% Assets	Country
Microsoft	Information technology	9.1%	United
Amazon.com	Discretionary consumption	5.8%	United
Apple	Information technology	5.5%	United
NVIDIA Corp	Information technology	5.4%	United
Visa	Finance	5.0%	United
MasterCard	Finance	4.8%	United
Alphabet	Communication services	4.7%	United
TJX	Discretionary consumption	3.6%	United
Roper Industries	Information technology	3.1%	United
Abbott Laboratories	Healthcare	3.0%	United
Unitedhealth Group	Healthcare	2.7%	United
Lowes Companies	Discretionary consumption	2.6%	United
Broadcom Inc	Information technology	2.4%	United
Caterpillar	Industry	2.3%	United
Booking Holdings	Discretionary consumption	2.3%	United

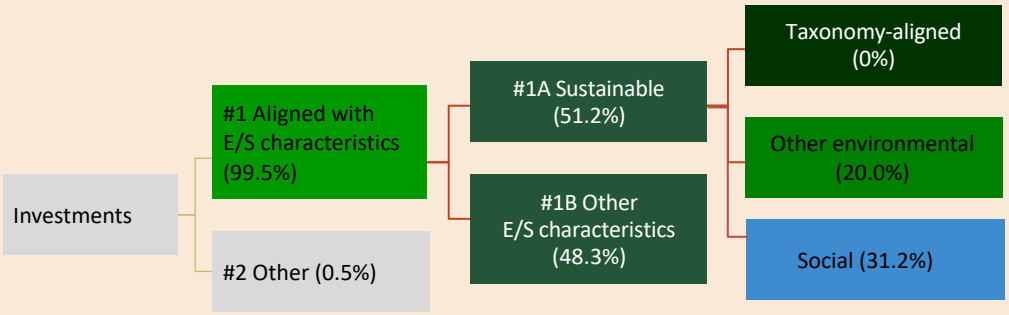
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

What was the proportion of sustainability-related investments?

51.2% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	09/2025
#1 Aligned with E/S characteristics	97.4%	99.2%	99.5%
#1A Sustainable	45.4%	40.3%	51.2%
- Taxonomy-aligned	0%	0%	0%
- Other environmental	8.1%	6.6%	20.0%
- Social	37.4%	33.7%	31.2%
#1B Other E/S characteristics	52.0%	58.9%	48.3%
#2 Other	2.6%	0.8%	0.5%

In which economic sectors were the investments made?

Sector		**Sub-sector**	
Information technology	31.0%	Software and services	16.4%
		Semi-conductors and equipment for semi-conductors	8.8%
		Technology-related materials and equipment	5.9%
Discretionary consumption	16.0%	Distribution and retail of non-essential products	12.3%
		Consumer services	2.3%
		Consumer durables and clothing	1.4%
Healthcare	13.1%	Health equipment and services	6.7%
		Pharmaceutical, biotechnological and biological sciences	6.4%
Industry	12.8%	Capital goods	8.9%
		Transport	3.0%
		Commercial and professional services	0.9%
Financial products	11.9%	Financial services	11.9%
Basic essentials	6.4%	Food, beverages and tobacco	5.5%
		Domestic and personal care products	0.9%
Communication services	5.6%	Media and entertainment	5.6%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

☐ *Yes*

☐ *In fossil gas* ☐ *In nuclear energy*

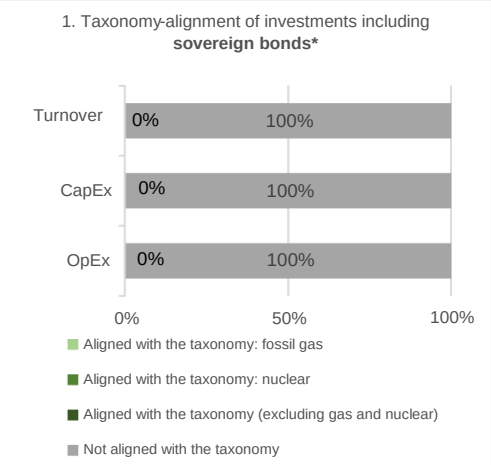
☒ *No*

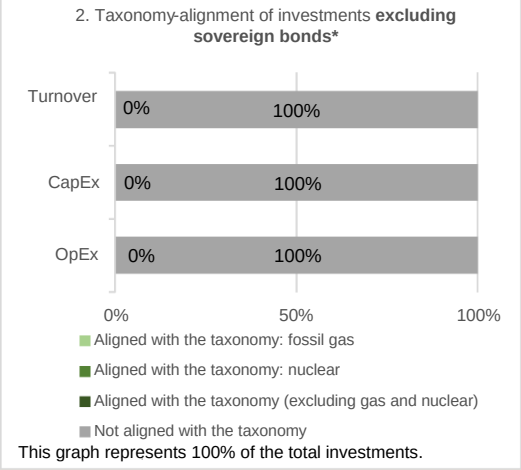
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





This graph represents 100% of the total investments.

0%

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- ***What was the share of investments made in transitional and enabling activities?***

  0%.

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

  At the end of September 2025, 0% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 0%. This information was not available at the end of September 2023.

  The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

20.0% of the net assets of the financial product. These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

31.2% of the net assets of the financial product.

What investments were included under "Other", what were their purpose and were there any minimum environmental or social safeguards?

The investments included in category "#2 Other" corresponded to very small cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers;
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.
The management company has subscribed to a bespoke "Climate" policy with "Sustainability" elements from a provider of professional advice on how to exercise voting rights.
For the financial year under review, 92% of the votes cast for the financial product concerned the Governance pillar. 13% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL American Small & Mid Caps

Legal entity identifier: 5493005EJRBRK3M8BG76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ____%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.9%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ____%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

Although the fund does not have sustainable investment as an objective, at the end of the period under review,66.9% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The product does not promote any specific environmental or social characteristics.

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

profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

		30/09/2024	30/09/2025
E/S factors: intrinsic value adjustment			
	% of stock market assets in the portfolio	100	100
	% of the portfolio	98.8	98.9
% of portfolio investments made in sustainable assets		71.5	66.9
Sustainability risks			
	# companies with red controversy	0	0
	# companies with UNGC non-compliance	0	0
	# companies invested in controversial weapons	0	0
Exclusions			
	# companies present on GCEL*	0	0
	# companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production	0	0
	*as defined in the BLI Exclusion Policy published here		

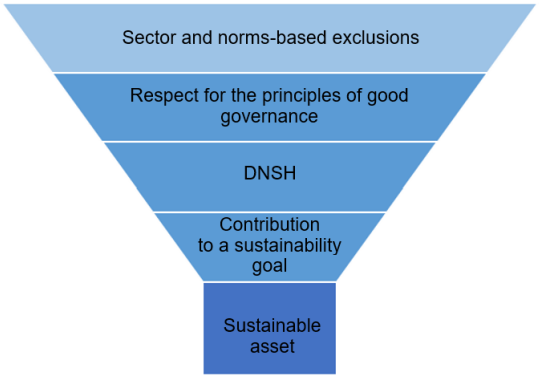
The values used in monitoring sustainability indicators have not been reviewed by a third party.

… and compared to previous periods?

The performance of the sustainability indicators during the period under review is comparable to the previous year.

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);

and an analysis of material controversies.

"Outside in" materiality:
The impacts of sustainability themes on issuers take two distinct forms:

- Risks – such as climate risks, social and regulatory aspects, disappearance of markets… ; and
- Opportunities – such as the creation of new markets, regulatory compliance…

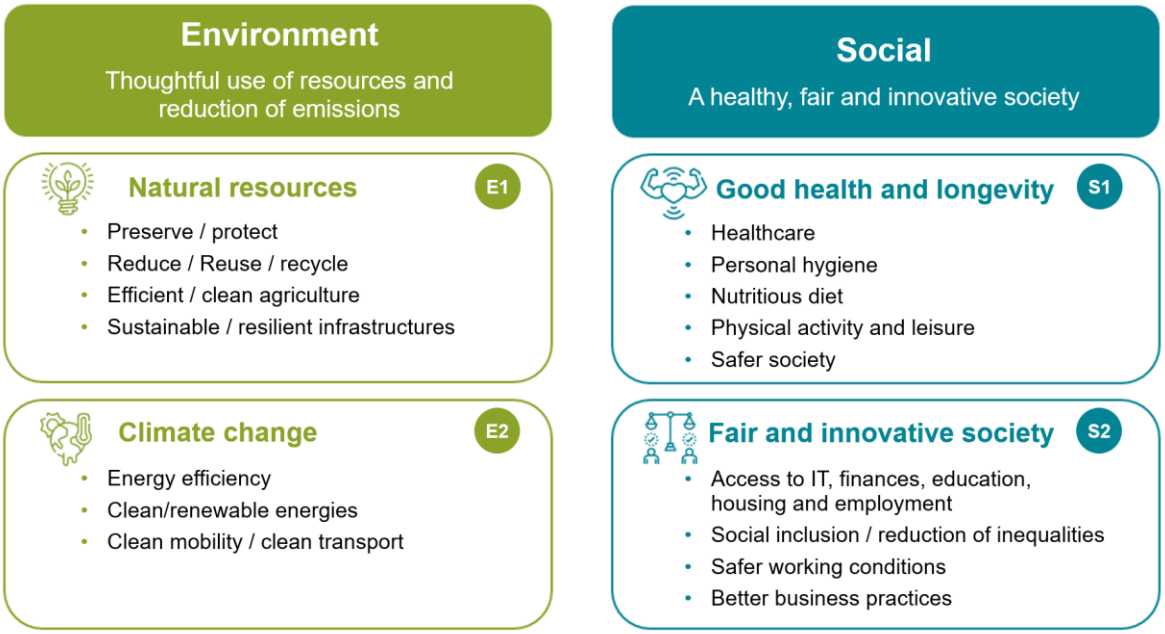
BLI uses indicators developed by the MSCI ESG Research, an external and independent data provider, to assess these risks and opportunities as well as the positioning of issuers relative to them.
In addition, BLI has developed a methodology to highlight the transition risks associated with the CO_2 price for issuers.

Inside-out materiality:

BLI takes this dimension into account in the way the issuers selected are aligned with the SDGs. An activity can be directly aligned with specific SDGs, demonstrate potential alignment or misalignment.

In order to inform our reflections, tools such as Matter, a company that develops and provides ESG and sustainable development solutions to the financial markets sector, MSCI ESG Research and in-house research help to structure the analysis and identify investment opportunities.

The target is to have at least 30% of turnover aligned or potentially aligned and a maximum of 15% of turnover misaligned with one or more SDGs. For companies selected in the sustainable asset universe following the analysis steps described above, BLI's analysts and managers carry out a qualitative and conviction-based analysis of the effect that products and services have on the SDGs. This analysis classifies companies into one of the four categories below – two environmental (E1, E2) and two social (S1, S2) – based on the associated themes and impacts.



Based on data from the Company ESG Dashboard, developed in-house, several exceptional cases may arise:

a. Alignment threshold is met (A>30%), but the misalignment threshold is not met (MA>15%)
b. Alignment threshold is not met (A<30%), or no alignment at all
c. Alignment threshold is not met (A<30%) and misalignment threshold is not met (MA>15%)

BLI has chosen to treat these exceptional cases on the basis of individual analyses. Indeed, it is not wise to base conviction analyses solely on quantitative data from one single supplier who analyses thousands of companies using a proprietary model.

In order to ensure the robustness of decisions that run counter to the alignment values proposed by Matter, these decisions are validated within the internal ESG Investment working group.

Analysis of controversies:

In addition to the steps already described, companies in the portfolio are monitored on an on-going basis to detect any controversies to which they may be exposed. Controversies are ESG events likely to affect the company's business model, its reputation and therefore potentially BLI's investment thesis. The data provider MSCI ESG Research classifies company controversies by severity level from green (low severity level) to red (very high severity level).

Companies classified as "red" by MSCI ESG Research are excluded from BLI's global investment universe. Companies classified as "orange" are reviewed using various sources of information such as internal research, external research providers, the media and company information. Based on this proprietary analysis carried out by research and management teams, an opinion as to how material the controversy is to the company's long-term business model and BLI's investment thesis, is formulated and materialised.

Information relating to controversies is made available to analysis and management teams on the Company ESG Dashboard. For the analysis of corporate sustainability characteristics, the manager used an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one

additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is “significant harm” to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager’s website: www.banquedeluxembourginvestments.com, under the “Responsible Investment” tab.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2024 – 30 September 2025 – classification of sectors according to the GICS nomenclature.

Largest investments	Sector	% Assets	Country
Verisk Analytics	Industry	4.1%	United States of America
SiteOne Landscape Supply	Industry	3.7%	United States of America
Resmed	Healthcare	3.5%	United States of America
IDEXX Laboratories	Healthcare	3.5%	United States of America
Equifax	Industry	3.2%	United States of America
Jack Henry + Associates	Finance	3.1%	United States of America
Check Point Software	Information technology	2.8%	United States of America
Paycom Software	Industry	2.7%	United States of America
Chemed	Healthcare	2.7%	United States of America
Bentley Systems Inc	Information technology	2.7%	United States of America
Verisign Inc	Information technology	2.6%	United States of America
Pool	Discretionary	2.6%	United States of America
Masimo Corp	Healthcare	2.5%	United States of America
Core & Main Inc	Industry	2.4%	United States of America
Graco	Industry	2.4%	United States of America

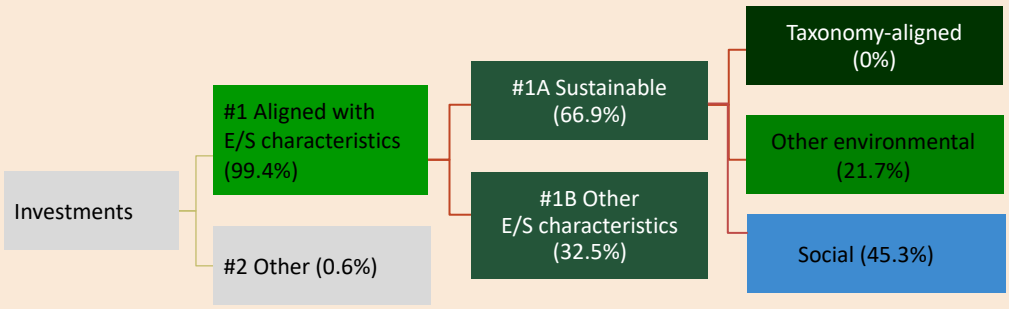
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

What was the proportion of sustainability-related investments?

66.9% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	09/2025
#1 Aligned with E/S characteristics	99.4%	98.7%	99.4%
#1A Sustainable	59.2%	71.5%	66.9%
- Taxonomy-aligned	0%	0%	0%
- Other environmental	20.2%	24.5%	21.7%
- Social	39.0%	47.0%	45.3%
#1B Other E/S characteristics	40.2%	27.3%	32.5%
#2 Other	0.6%	1.3%	0.6%

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

Sector		**Sub-sector**	
Industry	33.6%	Capital goods	19.6%
		Commercial and professional services	14.0%
Healthcare	25.6%	Health equipment and services	17.1%
		Pharmaceutical, biotechnological and biological sciences	8.5%
Information technology	20.7%	Software and services	14.3%
		Technology-related materials and equipment	6.4%
Discretionary consumption	10.6%	Distribution and retail of non-essential products	9.0%
		Consumer services	1.5%
Financial products	5.3%	Financial services	5.3%
Basic essentials	3.8%	Domestic and personal care products	3.6%
		Food, beverages and tobacco	0.1%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

☐ Yes

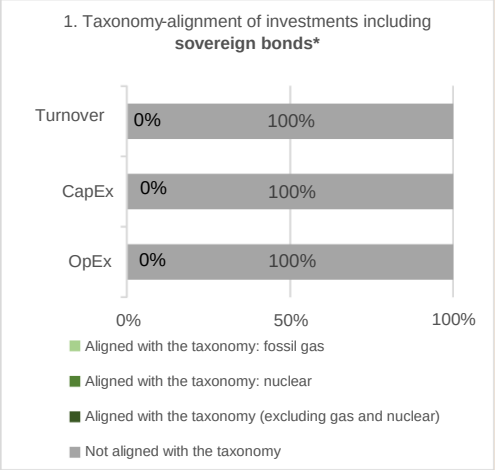
☐ In fossil gas ☐ In nuclear energy

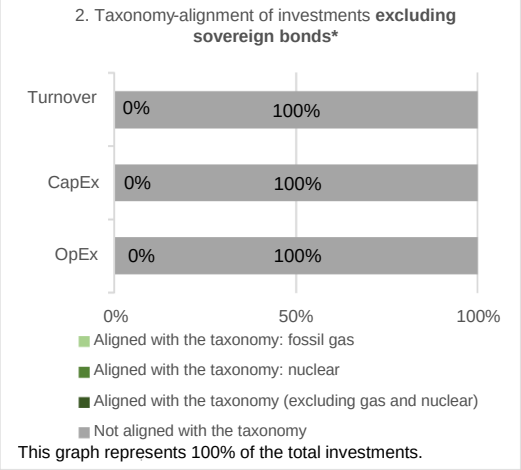
☒ No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational** expenditure (OpEx) reflecting green operational activities of investee companies.

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





This graph represents 100% of the total investments.

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%.

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

At the end of September 2025, 0% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 0%. This information was not available at the end of September 2023.

The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under regulation (EU) 2020/852.

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

21.7% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

45.3% of the net assets of the financial product

What investments were included under "Other", what were their purpose and were there any minimum environmental or social safeguards?

The investments included in category "#2 Other" corresponded to very small cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers;

  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.

  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

  The management company has subscribed to a bespoke "Climate" policy with "Sustainability" elements from a provider of professional advice on how to exercise voting rights.

  For the financial year under review, 99% of the votes cast for the financial product concerned the Governance pillar. 6% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

The appropriate methods, the engagement and voting policies as well as the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

1ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Equities Europe

Legal entity identifier: 549300R5SEH47LOQIG19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ____%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.0%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ____%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 63.0% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The product does not promote any specific environmental or social characteristics.

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

with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

		30/09/2024	30/09/2025
E/S factors: intrinsic value adjustment			
	% of stock market assets in the portfolio	100	100
	% of the portfolio	100.0	98.6
% of portfolio investments made in sustainable assets		72.8	63.0
Sustainability risks			
	# companies with red controversy	0	0
	# companies with UNGC non-compliance	0	0
	# companies invested in controversial weapons	0	0
Exclusions			
	# companies present on GCEL*	0	0
	# companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production	0	0
	*as defined in the BLI Exclusion Policy published here		

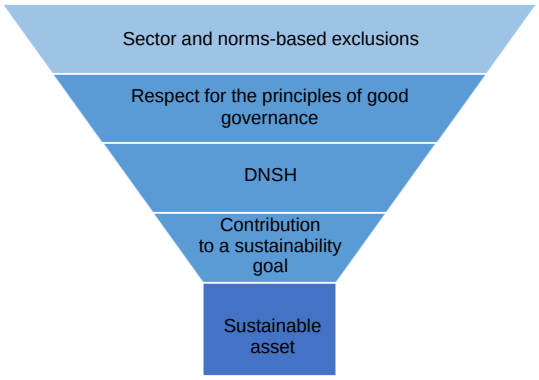
The values used in monitoring sustainability indicators have not been reviewed by a third party.

… and compared to previous periods?

The performance of the sustainability indicators during the period under review is comparable to the previous year. The percentage of the portfolio's investments in sustainable assets fell sharply.

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);

and an analysis of material controversies.

"Outside in" materiality:
The impacts of sustainability themes on issuers take two distinct forms:

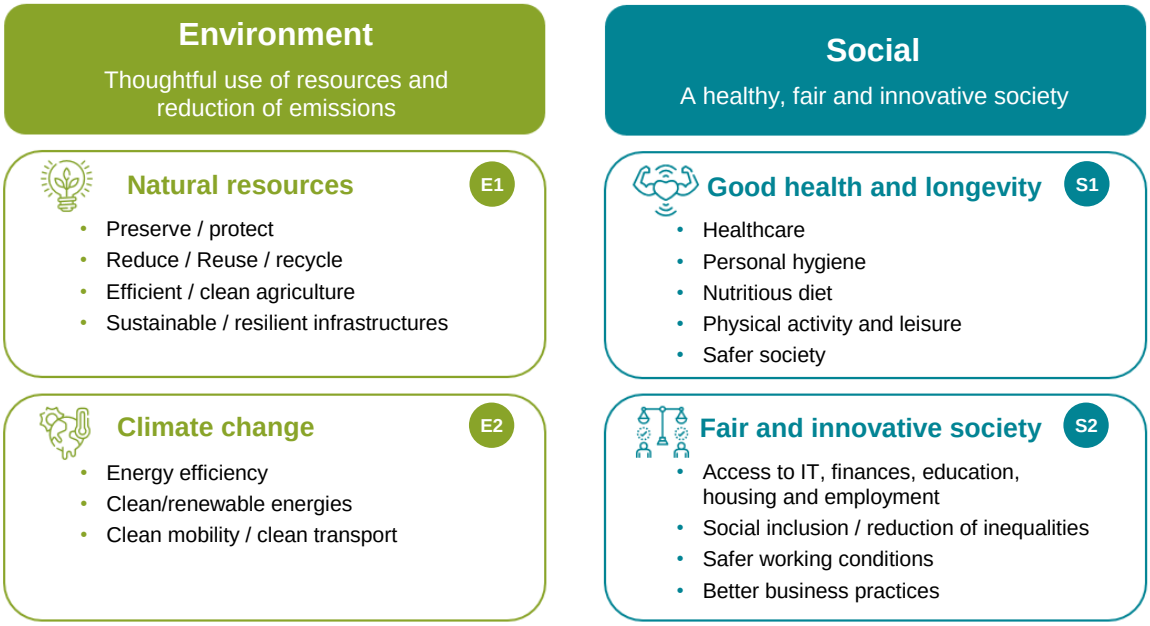
- Risks – such as climate risks, social and regulatory aspects, disappearance of markets… ; and
- Opportunities – such as the creation of new markets, regulatory compliance…

BLI uses indicators developed by the MSCI ESG Research, an external and independent data provider, to assess these risks and opportunities as well as the positioning of issuers relative to them.
In addition, BLI has developed a methodology to highlight the transition risks associated with the CO_2 price for issuers.

Inside-out materiality:
BLI takes this dimension into account in the way the issuers selected are aligned with the SDGs. An activity can be directly aligned with specific SDGs, demonstrate potential alignment or misalignment.

In order to inform our reflections, tools such as Matter, a company that develops and provides ESG and sustainable development solutions to the financial markets sector, MSCI ESG Research and in-house research help to structure the analysis and identify investment opportunities.
The target is to have at least 30% of turnover aligned or potentially aligned and a maximum of 15% of turnover misaligned with one or more SDGs.

For companies selected in the sustainable asset universe following the analysis steps described above, BLI's analysts and managers carry out a qualitative and conviction-based analysis of the effect that products and services have on the SDGs. This analysis classifies companies into one of the four categories below – two environmental (E1, E2) and two social (S1, S2) – based on the associated themes and impacts.



Based on data from the Company ESG Dashboard, developed in-house, several exceptional cases may arise:

a. Alignment threshold is met (A>30%), but the misalignment threshold is not met (MA>15%)

b. Alignment threshold is not met (A<30%), or no alignment at all

c. Alignment threshold is not met (A<30%) and misalignment threshold is not met (MA>15%)

BLI has chosen to treat these exceptional cases on the basis of individual analyses. Indeed, it is not wise to base conviction analyses solely on quantitative data from one single supplier who analyses thousands of companies using a proprietary model. In order to ensure the robustness of decisions that run counter to the alignment values proposed by Matter, these decisions are validated within the internal ESG Investment working group.

Analysis of controversies:

In addition to the steps already described, companies in the portfolio are monitored on an on-going basis to detect any controversies to which they may be exposed. Controversies are ESG events likely to affect the company's business model, its reputation and therefore potentially BLI's investment thesis. The data provider MSCI ESG Research classifies company controversies by severity level from green (low severity level) to red (very high severity level).

Companies classified as "red" by MSCI ESG Research are excluded from BLI's global investment universe. Companies classified as "orange" are reviewed using various sources of information such as internal research, external research providers, the media and company information. Based on this proprietary analysis carried out by research and management teams, an opinion as to how material the controversy is to the company's long-term business model and BLI's investment thesis, is formulated and materialised.

Information relating to controversies is made available to analysis and management teams on the Company ESG Dashboard. For the analysis of corporate sustainability characteristics, the manager used an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is “significant harm” to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the “Do No Significant Harm” (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager’s website: www.banquedeluxembourginvestments.com, under the “Responsible Investment” tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is “significant harm” to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager’s website: www.banquedeluxembourginvestments.com, under the “Responsible Investment” tab.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2024 – 30 September 2025 – classification of sectors according to the GICS nomenclature.

Largest investments	Sector	% Assets	Country
ASML	Information technology	4.6%	The Netherlands
AstraZeneca	Healthcare	4.3%	United Kingdom
Nestle	Basic essentials	4.3%	Switzerland
Roche Holding	Healthcare	3.9%	Switzerland
Schneider Electric	Industry	3.7%	France
Unilever	Basic essentials	3.6%	United Kingdom
LVMH	Discretionary consumption	3.6%	France
Assa Abloy	Industry	3.5%	Sweden
SAP	Information technology	3.5%	Germany
Air Liquide	Materials	3.4%	France
SGS	Industry	3.3%	Switzerland
Novo Nordisk	Healthcare	3.0%	Denmark
Deutsche Boerse	Finance	2.9%	Germany
Wolters Kluwer	Industry	2.9%	The Netherlands
Novonesis (Novozymes)	Materials	2.7%	Denmark

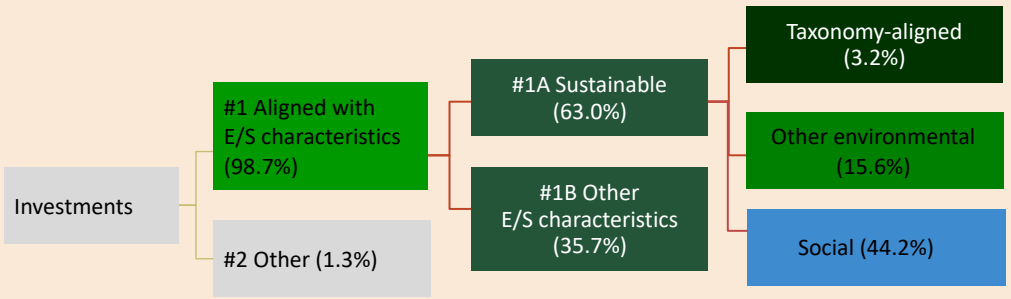
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

What was the proportion of sustainability-related investments?

63.0% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	09/2025
#1 Aligned with E/S characteristics	98.5%	100%	98.7%
#1A Sustainable	71.1%	72.8%	63.0%
- Taxonomy-aligned	0%	2.1%	3.2%
- Other environmental	24.8%	23.1%	15.6%
- Social	46.3%	47.6%	44.2%
#1B Other E/S characteristics	27.4%	27.1%	35.7%
#2 Other	1.5%	0%	1.3%

In which economic sectors were the investments made?

Sector		**Sub-sector**	
Industry	27.6%	Capital goods	18.3%
		Commercial and professional services	8.9%
		Transport	0.4%
Healthcare	20.1%	Pharmaceutical, biotechnological and biological sciences	14.1%
		Health equipment and services	6.1%
Basic essentials	14.2%	Food, beverages and tobacco	7.9%
		Domestic and personal care products	6.3%
Materials	11.7%	Materials	11.7%
Discretionary consumption	10.9%	Consumer durables and clothing	5.8%
		Consumer services	2.8%
		Distribution and retail of non-essential products	2.3%
Information technology	10.9%	Semi-conductors and equipment for semi-conductors	5.1%
		Software and services	4.6%
		Technology-related materials and equipment	1.3%
Financial products	2.9%	Financial services	2.9%
Communication services	0.6%	Media and entertainment	0.6%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The investments aligned with the EU taxonomy are calculated in accordance with the provisions of Regulation (EU) 2020/852.

The data used by the manager comes from an external data provider who provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

☐ Yes

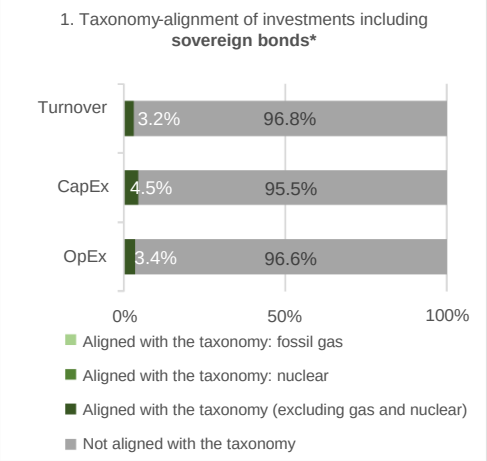
☐ In fossil gas ☐ In nuclear energy

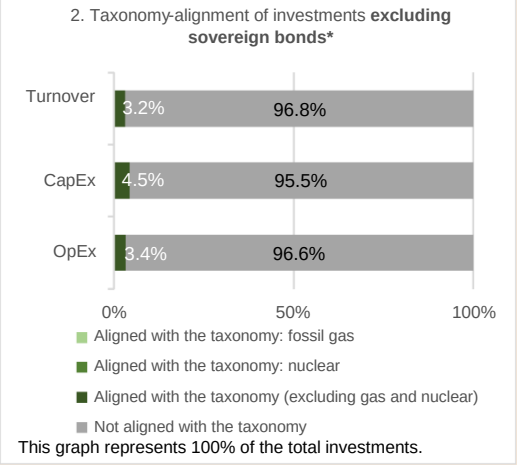
☒ No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





This graph represents 100% of the total investments.

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%.

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

At the end of September 2025, 3,2% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 2.1%. This information was not available at the end of September 2023.

The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under regulation (EU) 2020/852.



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

15.6% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

44.2% of the net assets of the financial product.

What investments were included under "Other", what were their purpose and were there any minimum environmental or social safeguards?

The investments included in category "#2 Other" corresponded to cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers.
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.
  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.
  The management company has subscribed to a bespoke "Climate" policy with "Sustainability" elements from a provider of professional advice on how to exercise voting rights.

For the financial year under review, 98% of the votes cast for the financial product concerned the Governance pillar. 9% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.
The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL European Small & Mid Caps

Legal entity identifier: 549300Y8KC3XJXBFIP12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ____%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.5%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ____%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 43.5% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The product does not promote any specific environmental or social characteristics.

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

with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

		30/09/2024	30/09/2025
E/S factors: intrinsic value adjustment			
	% of stock market assets in the portfolio	100	100
	% of the portfolio	99.4	97.6
% of portfolio investments made in sustainable assets		63.0	43.5
Sustainability risks			
	# companies with red controversy	0	0
	# companies with UNGC non-compliance	0	0
	# companies invested in controversial weapons	0	0
Exclusions			
	# companies present on GCEL*	0	0
	# companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production	0	0
	*as defined in the BLI Exclusion Policy published here		

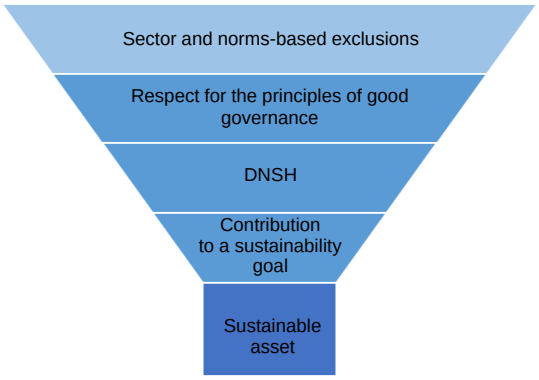
The values used in monitoring sustainability indicators have not been reviewed by a third party.

… and compared to previous periods?

The performance of the sustainability indicators during the period under review is comparable to the previous year. The percentage of the portfolio's investments in sustainable assets has decreased significantly.

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);

and an analysis of material controversies.

"Outside in" materiality:
The impacts of sustainability themes on issuers take two distinct forms:

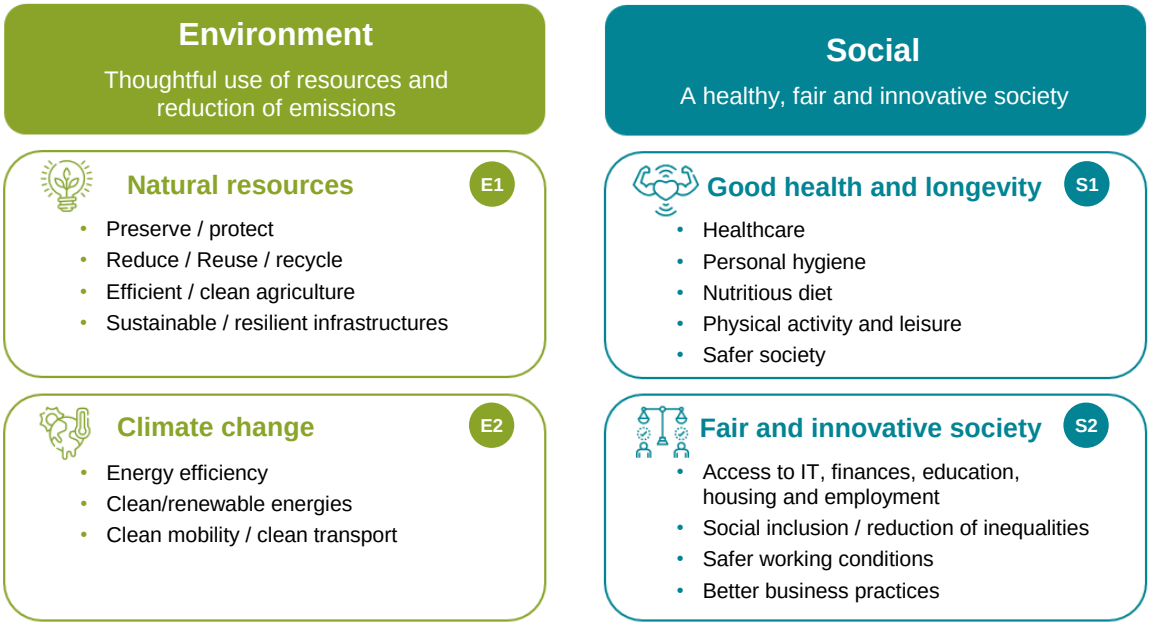
- Risks – such as climate risks, social and regulatory aspects, disappearance of markets… ; and
- Opportunities – such as the creation of new markets, regulatory compliance…

BLI uses indicators developed by the MSCI ESG Research, an external and independent data provider, to assess these risks and opportunities as well as the positioning of issuers relative to them.
In addition, BLI has developed a methodology to highlight the transition risks associated with the CO_2 price for issuers.

Inside-out materiality:
BLI takes this dimension into account in the way the issuers selected are aligned with the SDGs. An activity can be directly aligned with specific SDGs, demonstrate potential alignment or misalignment.

In order to inform our reflections, tools such as Matter, a company that develops and provides ESG and sustainable development solutions to the financial markets sector, MSCI ESG Research and in-house research help to structure the analysis and identify investment opportunities.

The target is to have at least 30% of turnover aligned or potentially aligned and a maximum of 15% of turnover misaligned with one or more SDGs. For companies selected in the sustainable asset universe following the analysis steps described above, BLI's analysts and managers carry out a qualitative and conviction-based analysis of the effect that products and services have on the SDGs. This analysis classifies companies into one of the four categories below – two environmental (E1, E2) and two social (S1, S2) – based on the associated themes and impacts.



Based on data from the Company ESG Dashboard, developed in-house, several exceptional cases may arise:

a. Alignment threshold is met (A>30%), but the misalignment threshold is not met (MA>15%)

b. Alignment threshold is not met (A<30%), or no alignment at all

c. Alignment threshold is not met (A<30%) and misalignment threshold is not met (MA>15%)

BLI has chosen to treat these exceptional cases on the basis of individual analyses. Indeed, it is not wise to base conviction analyses solely on quantitative data from one single supplier who analyses thousands of companies using a proprietary model. In order to ensure the robustness of decisions that run counter to the alignment values proposed by Matter, these decisions are validated within the internal ESG Investment working group.

Analysis of controversies:

In addition to the steps already described, companies in the portfolio are monitored on an on-going basis to detect any controversies to which they may be exposed. Controversies are ESG events likely to affect the company's business model, its reputation and therefore potentially BLI's investment thesis. The data provider MSCI ESG Research classifies company controversies by severity level from green (low severity level) to red (very high severity level).

Companies classified as "red" by MSCI ESG Research are excluded from BLI's global investment universe. Companies classified as "orange" are reviewed using various sources of information such as internal research, external research providers, the media and company information. Based on this proprietary analysis carried out by research and management teams, an opinion as to how material the controversy is to the company's long-term business model and BLI's investment thesis, is formulated and materialised.

Information relating to controversies is made available to analysis and management teams on the Company ESG Dashboard. For the analysis of corporate sustainability characteristics, the manager used an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is “significant harm” to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the “Do No Significant Harm” (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager’s website: www.banquedeluxembourginvestments.com, under the “Responsible Investment” tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is “significant harm” to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager’s website: www.banquedeluxembourginvestments.com, under the “Responsible Investment” tab.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2024 – 30 September 2025 – classification of sectors according to the GICS nomenclature.

Largest investments	Sector	% Assets	Country
Viscofan	Basic essentials	5.2%	Spain
Krones	Industry	5.1%	Germany
Mycronic	Information technology	5.1%	Sweden
Loomis	Industry	5.1%	Sweden
Brunello Cucinelli	Discretionary consumption	4.9%	Italy
Virbac	Healthcare	4.4%	France
Sopra Steria Group	Information technology	4.4%	France
De'Longhi	Discretionary consumption	4.4%	Italy
Fagron	Healthcare	4.3%	Belgium
AAK	Basic essentials	3.5%	Sweden
Rational	Industry	3.0%	Germany
Amplifon	Healthcare	3.0%	Italy
Rotork	Industry	3.0%	United Kingdom
Interpump	Industry	2.8%	Italy
Interroll Holding	Industry	2.7%	Switzerland

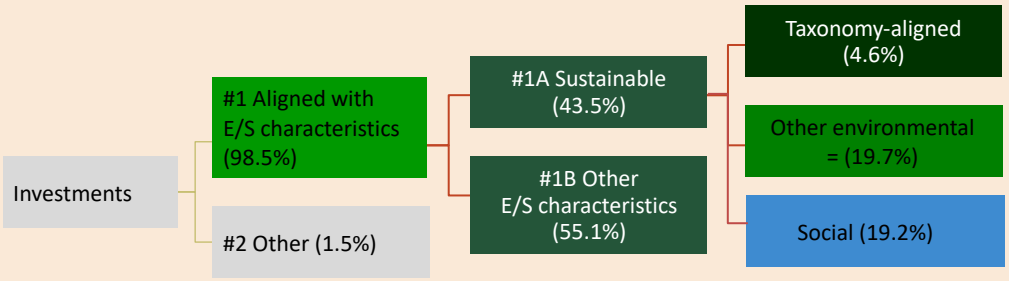
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

What was the proportion of sustainability-related investments?

43.5% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	09/2024
#1 Aligned with E/S characteristics	98.9%	99.4%	98.5%
#1A Sustainable	48.1%	63.0%	43.5%
- Taxonomy-aligned	0%	3.1%	4.6%
- Other environmental	12.9%	15.2%	19.7%
- Social	35.2%	44.7%	19.2%
#1B Other E/S characteristics	50.8%	36.4%	55.1%
#2 Other	1.1%	0.6%	1.5%

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

Sector		**Sub-sector**	
Industry	34.7%	Capital goods	28.5%
		Commercial and professional services	6.2%
Information technology	19.9%	Technology-related materials and equipment	12.8%
		Software and services	7.1%
Basic essentials	15.7%	Food, beverages and tobacco	15.7%
Healthcare	15.3%	Health equipment and services	8.3%
		Pharmaceutical, biotechnological and biological sciences	7.0%
Discretionary consumption	12.1%	Consumer durables and clothing	12.1%
Communication services	1.2%	Media and entertainment	1.2%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The investments aligned with the EU taxonomy are calculated in accordance with the provisions of Regulation (EU) 2020/852.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

☐ Yes

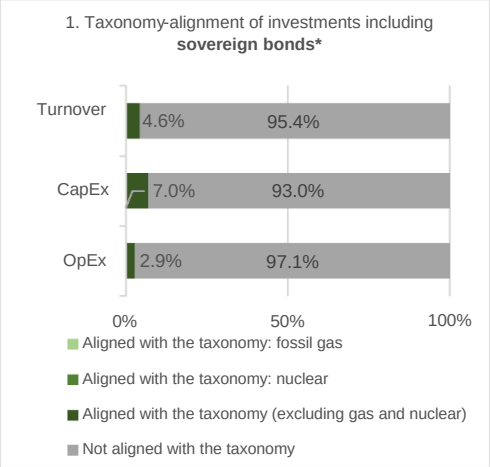
☐ In fossil gas ☐ In nuclear energy

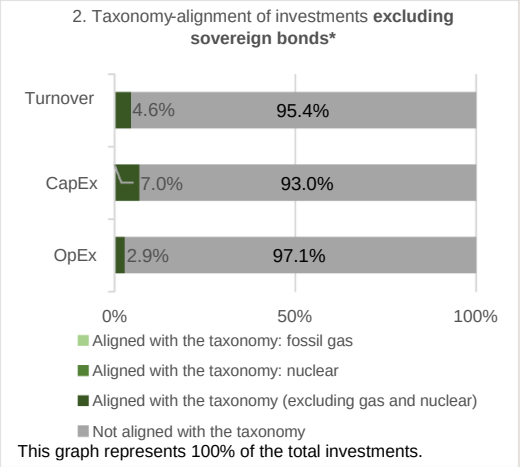
☒ No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





This graph represents 100% of the total investments.

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%.

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

At the end of September 2025, 4.6% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 3.1%. This information was not available at the end of September 2023.

The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

19.7% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

19.2% of the net assets of the financial product

What investments were included under "Other", what were their purpose and were there any minimum environmental or social safeguards?

The investments included in category "#2 Other" corresponded to cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers.
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.
  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.
  The management company has subscribed to a bespoke "Climate" policy with "Sustainability" elements from a provider of professional advice on how to exercise voting rights.

For the financial year under review, 99% of the votes cast for the financial product concerned the Governance pillar. 15% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL European Family Businesses

Legal entity identifier: 549300K7642E0RMERZ36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.7%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**____%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 65.7% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The product does not promote any specific environmental or social characteristics.

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

with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

		30/09/2024	30/09/2025
E/S factors: intrinsic value adjustment			
	% of stock market assets in the portfolio	100	100
	% of the portfolio	99.8	98.8
% of portfolio investments made in sustainable assets		65.2	65.7
Sustainability risks			
	# companies with red controversy	0	0
	# companies with UNGC non-compliance	0	0
	# companies invested in controversial weapons	0	0
Exclusions			
	# companies present on GCEL*	0	0
	# companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production	0	0
	*as defined in the BLI Exclusion Policy published here		

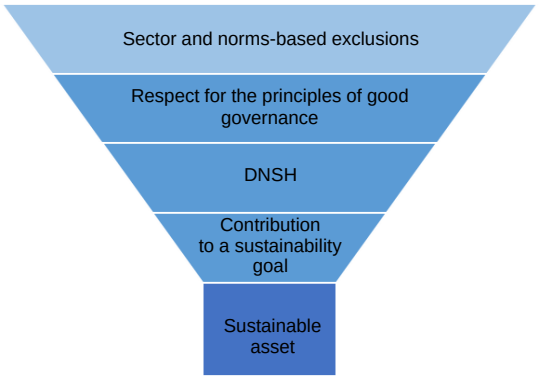
The values used in monitoring sustainability indicators have not been reviewed by a third party.

… and compared to previous periods?

The performance of the sustainability indicators during the period under review is comparable to the previous year.

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);

and an analysis of material controversies.

"Outside in" materiality:
The impacts of sustainability themes on issuers take two distinct forms:

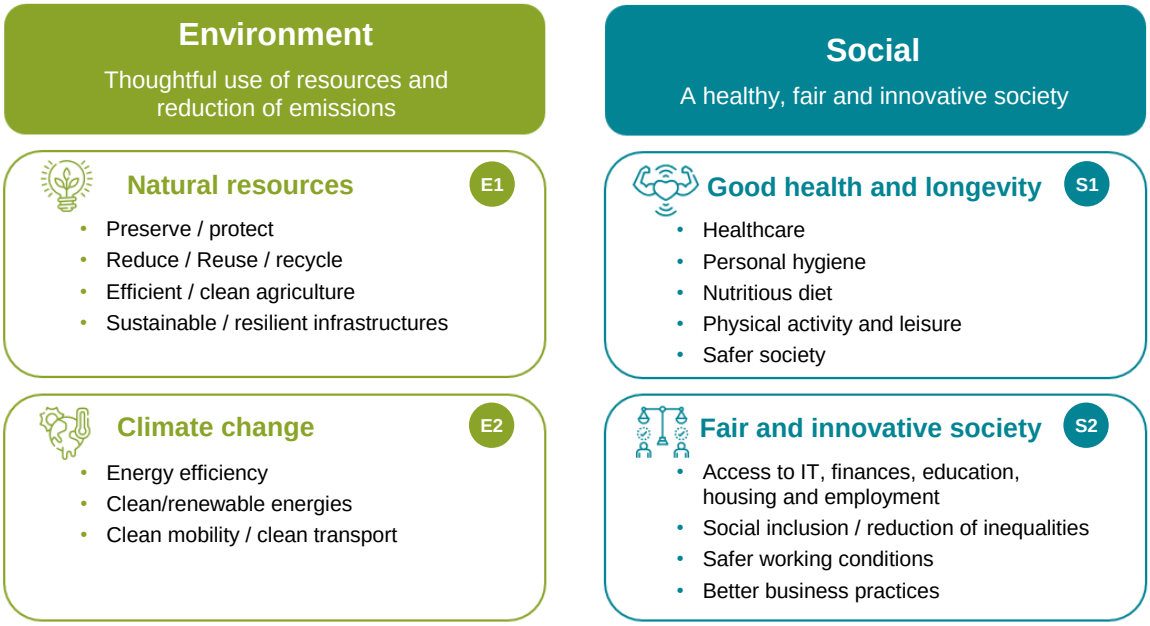
- Risks – such as climate risks, social and regulatory aspects, disappearance of markets… ; and
- Opportunities – such as the creation of new markets, regulatory compliance…

BLI uses indicators developed by the MSCI ESG Research, an external and independent data provider, to assess these risks and opportunities as well as the positioning of issuers relative to them.
In addition, BLI has developed a methodology to highlight the transition risks associated with the CO_2 price for issuers.

Inside-out materiality:
BLI takes this dimension into account in the way the issuers selected are aligned with the SDGs. An activity can be directly aligned with specific SDGs, demonstrate potential alignment or misalignment.

In order to inform our reflections, tools such as Matter, a company that develops and provides ESG and sustainable development solutions to the financial markets sector, MSCI ESG Research and in-house research help to structure the analysis and identify investment opportunities.

The target is to have at least 30% of turnover aligned or potentially aligned and a maximum of 15% of turnover misaligned with one or more SDGs. For companies selected in the sustainable asset universe following the analysis steps described above, BLI's analysts and managers carry out a qualitative and conviction-based analysis of the effect that products and services have on the SDGs. This analysis classifies companies into one of the four categories below – two environmental (E1, E2) and two social (S1, S2) – based on the associated themes and impacts.



Based on data from the Company ESG Dashboard, developed in-house, several exceptional cases may arise:

a. Alignment threshold is met (A>30%), but the misalignment threshold is not met (MA>15%)

b. Alignment threshold is not met (A<30%), or no alignment at all

c. Alignment threshold is not met (A<30%) and misalignment threshold is not met (MA>15%)

BLI has chosen to treat these exceptional cases on the basis of individual analyses. Indeed, it is not wise to base conviction analyses solely on quantitative data from one single supplier who analyses thousands of companies using a proprietary model. In order to ensure the robustness of decisions that run counter to the alignment values proposed by Matter, these decisions are validated within the internal ESG Investment working group.

Analysis of controversies:

In addition to the steps already described, companies in the portfolio are monitored on an on-going basis to detect any controversies to which they may be exposed. Controversies are ESG events likely to affect the company's business model, its reputation and therefore potentially BLI's investment thesis. The data provider MSCI ESG Research classifies company controversies by severity level from green (low severity level) to red (very high severity level).

Companies classified as "red" by MSCI ESG Research are excluded from BLI's global investment universe. Companies classified as "orange" are reviewed using various sources of information such as internal research, external research providers, the media and company information. Based on this proprietary analysis carried out by research and management teams, an opinion as to how material the controversy is to the company's long-term business model and BLI's investment thesis, is formulated and materialised.

Information relating to controversies is made available to analysis and management teams on the Company ESG Dashboard. For the analysis of corporate sustainability characteristics, the manager used 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. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is “significant harm” to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the “Do No Significant Harm” (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager’s website: www.banquedeluxembourginvestments.com, under the “Responsible Investment” tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is “significant harm” to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager’s website: www.banquedeluxembourginvestments.com, under the “Responsible Investment” tab.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2024 – 30 September 2025 – classification of sectors according to the GICS nomenclature.

Largest investments	Sector	% Assets	Country
Sol	Materials	5.3%	Italy
Belimo Holding	Industry	5.0%	Switzerland
Technogym	Discretionary consumption	4.8%	Italy
Reply	Information technology	4.2%	Italy
Brunello Cucinelli	Discretionary consumption	4.1%	Italy
Virbac	Healthcare	4.0%	France
De'Longhi	Discretionary consumption	3.9%	Italy
Nemetschek	Information technology	3.9%	Germany
EssilorLuxottica	Healthcare	3.8%	France
ID Logistics Group	Industry	3.4%	France
BioMerieux	Healthcare	3.3%	France
Warehouses De Pauw	Property	3.2%	Belgium
Interpump	Industry	3.2%	Italy
Kinepolis	Communication services	3.2%	Belgium
Robertet	Materials	3.1%	France

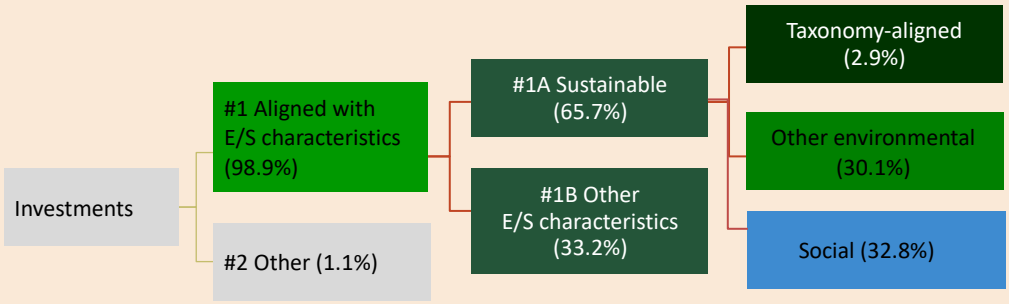
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

What was the proportion of sustainability-related investments?

65.7% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	09/2025
#1 Aligned with E/S characteristics	96.9%	99.7%	98.9%
#1A Sustainable	49.1%	65.2%	65.7%
- Taxonomy-aligned	0%	2.8%	2.9%
- Other environmental	15.8%	15.5%	30.1%
- Social	33.3%	46.9%	32.8%
#1B Other E/S characteristics	47.8%	34.6%	33.2%
#2 Other	3.1%	0.3%	1.1%

In which economic sectors were the investments made?

Sector		**Sub-sector**	
Industry	27.9%	Capital goods	22.3%
		Transport	3.4%
		Commercial and professional services	2.3%
Healthcare	17.9%	Health equipment and services	11.1%
		Pharmaceutical, biotechnological and biological sciences	6.8%
Discretionary consumption	17.4%	Consumer durables and clothing	16.6%
		Distribution and retail of non-essential products	0.7%
Information technology	10.7%	Software and services	8.1%
		Technology-related materials and equipment	2.6%
Materials	8.4%	Materials	8.4%
Basic essentials	8.0%	Food, beverages and tobacco	6.0%
		Domestic and personal care products	2.0%
Communication services	5.9%	Media and entertainment	5.9%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The investments aligned with the EU taxonomy are calculated in accordance with the provisions of Regulation (EU) 2020/852.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

☐ Yes

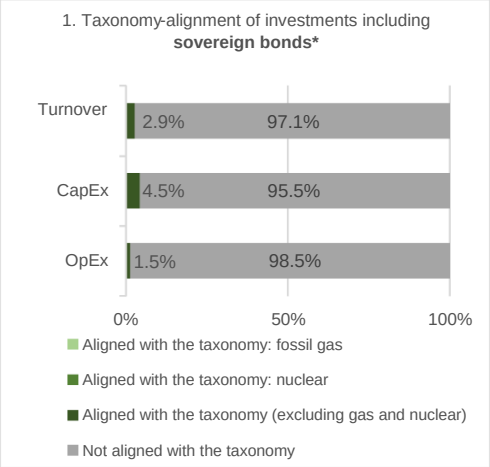
☐ In fossil gas ☐ In nuclear energy

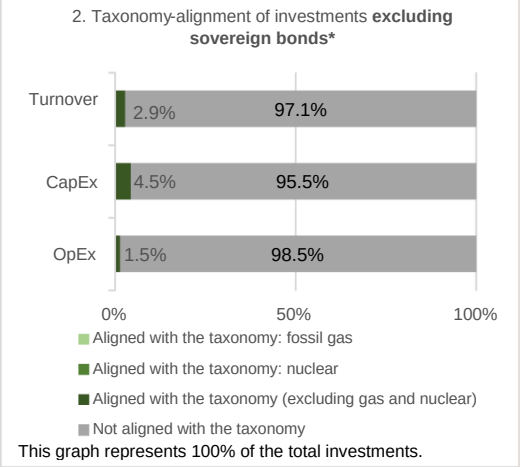
☒ No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





This graph represents 100% of the total investments.

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%.

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

At the end of September 2025, 2.9% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 2.8%. This information was not available at the end of September 2023.

The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

30.1% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

32.8% of the net assets of the financial product.

What investments were included under "Other", what were their purpose and were there any minimum environmental or social safeguards?

The investments included in category "#2 Other" corresponded to very small cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers.

  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.

  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

  The management company has subscribed to a bespoke "Climate" policy with "Sustainability" elements from a provider of professional advice on how to exercise voting rights.

  For the financial year under review, 99% of the votes cast for the financial product concerned the Governance pillar. 28% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Equities Japan

Legal entity identifier: 549300GYWJW4JSSE9560

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.5%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ____%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 53,5% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The product does not promote any specific environmental or social characteristics.

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

with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

		30/09/2024	30/09/2025
E/S factors: intrinsic value adjustment			
	% of stock market assets in the portfolio	100	100
	% of the portfolio	98.8	98.6
% of portfolio investments made in sustainable assets		52.0	53.5
Sustainability risks			
	# companies with red controversy	0	0
	# companies with UNGC non-compliance	0	0
	# companies invested in controversial weapons	0	0
Exclusions			
	# companies present on GCEL*	0	0
	# companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production	0	0
	*as defined in the BLI Exclusion Policy published here		

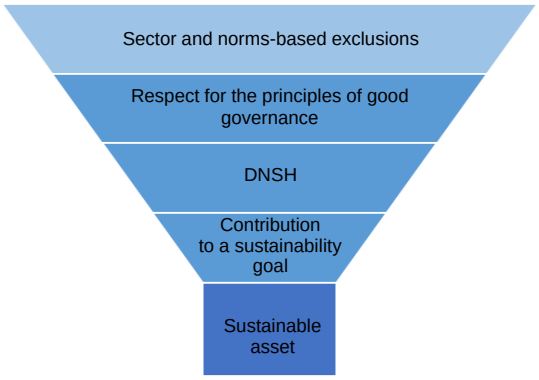
The values used in monitoring sustainability indicators have not been reviewed by a third party.

… and compared to previous periods?

The performance of the sustainability indicators during the period under review is comparable to the previous year.

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);

and an analysis of material controversies.

"Outside in" materiality:
The impacts of sustainability themes on issuers take two distinct forms:

- Risks – such as climate risks, social and regulatory aspects, disappearance of markets… ; and
- Opportunities – such as the creation of new markets, regulatory compliance…

BLI uses indicators developed by the MSCI ESG Research, an external and independent data provider, to assess these risks and opportunities as well as the positioning of issuers relative to them.
In addition, BLI has developed a methodology to highlight the transition risks associated with the CO_2 price for issuers.

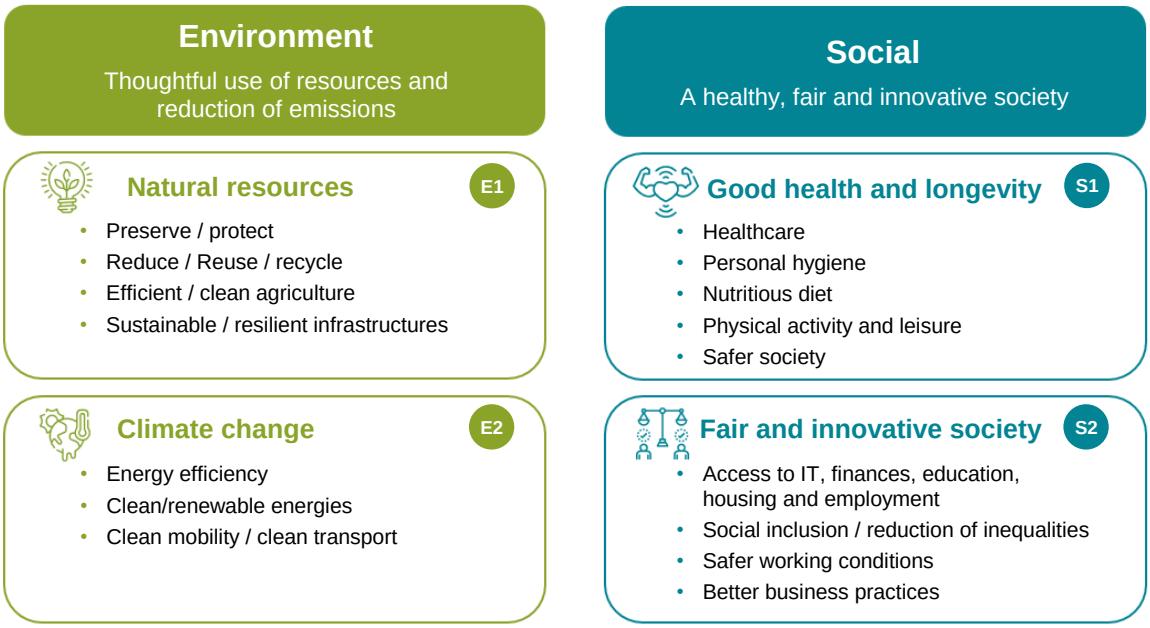
Inside-out materiality:

BLI takes this dimension into account in the way the issuers selected are aligned with the SDGs. An activity can be directly aligned with specific SDGs, demonstrate potential alignment or misalignment.

In order to inform our reflections, tools such as Matter, a company that develops and provides ESG and sustainable development solutions to the financial markets sector, MSCI ESG Research and in-house research help to structure the analysis and identify investment opportunities.

The target is to have at least 30% of turnover aligned or potentially aligned and a maximum of 15% of turnover misaligned with one or more SDGs.

For companies selected in the sustainable asset universe following the analysis steps described above, BLI's analysts and managers carry out a qualitative and conviction-based analysis of the effect that products and services have on the SDGs. This analysis classifies companies into one of the four categories below – two environmental (E1, E2) and two social (S1, S2) – based on the associated themes and impacts.



Based on data from the Company ESG Dashboard, developed in-house, several exceptional cases may arise:

a. Alignment threshold is met (A>30%), but the misalignment threshold is not met (MA>15%)

b. Alignment threshold is not met (A<30%), or no alignment at all

c. Alignment threshold is not met (A<30%) and misalignment threshold is not met (MA>15%)

BLI has chosen to treat these exceptional cases on the basis of individual analyses. Indeed, it is not wise to base conviction analyses solely on quantitative data from one single supplier who analyses thousands of companies using a proprietary model. In order to ensure the robustness of decisions that run counter to the alignment values proposed by Matter, these decisions are validated within the internal ESG Investment working group.

Analysis of controversies:

In addition to the steps already described, companies in the portfolio are monitored on an on-going basis to detect any controversies to which they may be exposed. Controversies are ESG events likely to affect the company's business model, its reputation and therefore potentially BLI's investment thesis. The data provider MSCI ESG Research classifies company controversies by severity level from green (low severity level) to red (very high severity level).

Companies classified as "red" by MSCI ESG Research are excluded from BLI's global investment universe. Companies classified as "orange" are reviewed using various sources of information such as internal research, external research providers, the media and company information. Based on this proprietary analysis carried out by research and management teams, an opinion as to how material the controversy is to the company's long-term business model and BLI's investment thesis, is formulated and materialised.

Information relating to controversies is made available to analysis and management teams on the Company ESG Dashboard. For the analysis of corporate sustainability characteristics, the manager used an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators.

The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is “significant harm” to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the “Do No Significant Harm” (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager’s website: www.banquedeluxembourginvestments.com, under the “Responsible Investment” tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2024 – 30 September 2025 – classification of sectors according to the GICS nomenclature.

Largest investments	Sector	% Assets	Country
Sony	Discretionary consumption	3.9%	Japan
Hitachi	Industry	3.0%	Japan
OBIC	Information technology	3.0%	Japan
Disco	Information technology	3.0%	Japan
Keyence	Information technology	2.6%	Japan
ITOCHU Corp	Industry	2.6%	Japan
Hoya	Healthcare	2.5%	Japan
Tokyo Electron Ltd	Information technology	2.5%	Japan
Murata Manufacturing	Information technology	2.5%	Japan
Terumo	Healthcare	2.5%	Japan
Recruit Holdings	Industry	2.4%	Japan
Kobe Bussan	Basic essentials	2.2%	Japan
Nintendo	Communication services	2.2%	Japan
Japan Exchange Group Inc	Finance	2.1%	Japan
Nomura Research Institute Ltd Reg	Information technology	2.0%	Japan

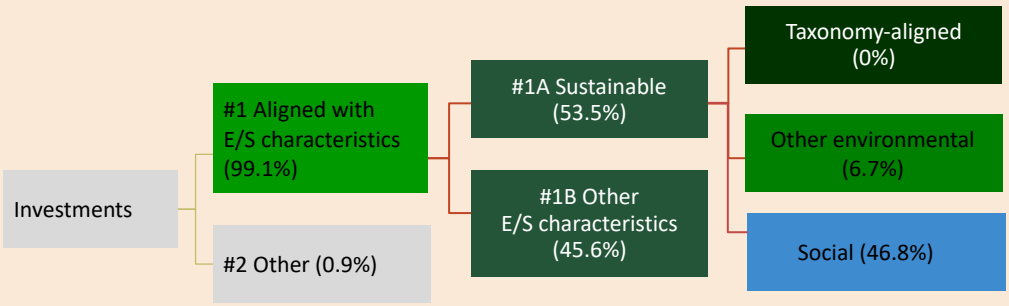
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

What was the proportion of sustainability-related investments?

53.5% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	09/2025
#1 Aligned with E/S characteristics	96.3%	99.3%	99.1%
#1A Sustainable	63.7%	52.0%	53.5%
- Taxonomy-aligned	0%	0%	0%
- Other environmental	21.8%	13.8%	6.7%
- Social	41.9%	38.2%	46.8%
#1B Other E/S characteristics	32.6%	47.3%	45.6%
#2 Other	3.7%	0.7%	0.9%

In which economic sectors were the investments made?

Sector		**Sub-sector**	
Industry	24.0%	Capital goods	19.4%
		Commercial and professional services	4.6%
Information technology	22.8%	Semi-conductors and equipment for semi-conductors	8.5%
		Software and services	8.1%
		Technology-related materials and equipment	6.2%
Discretionary consumption	16.9%	Consumer durables and clothing	7.6%
		Distribution and retail of non-essential products	5.2%
		Motor vehicles & motor vehicle components	4.1%
Basic essentials	12.9%	Food, beverages and tobacco	5.7%
		Domestic and personal care products	4.2%
		Distribution and retail of basic necessities	3.0%
Healthcare	9.8%	Health equipment and services	8.6%
		Pharmaceutical, biotechnological and biological sciences	1.2%

Financial products	5.6%	Financial services	5.6%
		Insurance	0.0%
Materials	3.6%	Materials	3.6%
Communication services	2.7%	Media and entertainment	2.7%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling **activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The investments aligned with the EU taxonomy are calculated in accordance with the provisions of Regulation (EU) 2020/852.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

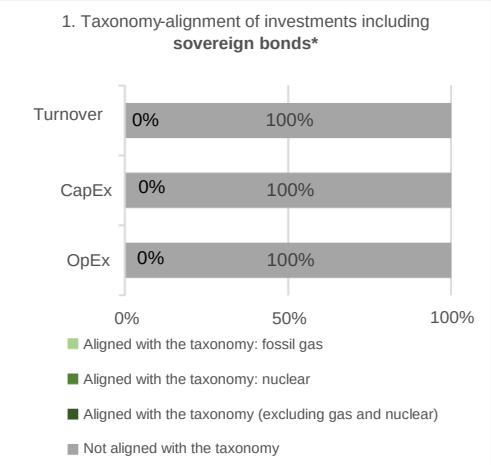
☒ No

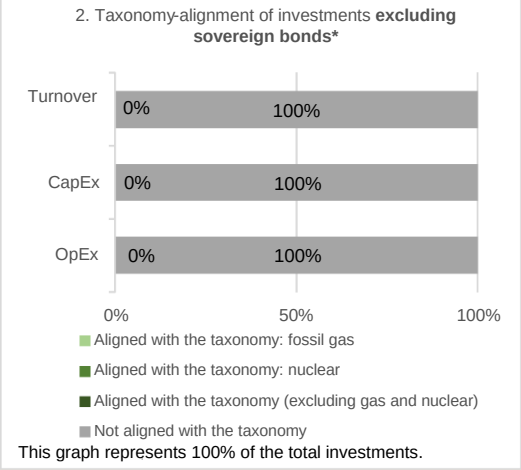
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





This graph represents 100% of the total investments.

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%.

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

At the end of September 2025, 0% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 0%. This information was not available at the end of September 2023.

The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

6.7% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

46.8% of the net assets of the financial product.

What investments were included under "Other", what were their purpose and were there any minimum environmental or social safeguards?

The investments included in category "#2 Other" corresponded to very small cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers;
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.
  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.
  The management company has subscribed to a bespoke "Climate" policy with "Sustainability" elements from a provider of professional advice on how to exercise voting rights.
  For the financial year under review, 100% of the votes cast for the financial product concerned the Governance pillar. 3% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Equities Asia

Legal entity identifier: 549300JRZVSYK4B77Q10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.0%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ____%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 34.0% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The product does not promote any specific environmental or social characteristics.

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

with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

		30/09/2024	30/09/2025
E/S factors: intrinsic value adjustment			
	% of stock market assets in the portfolio	100	100
	% of the portfolio	98.8	98.8
% of portfolio investments made in sustainable assets		27.8	34.0
Sustainability risks			
	# companies with red controversy	0	0
	# companies with UNGC non-compliance	0	0
	# companies invested in controversial weapons	0	0
Exclusions			
	# companies present on GCEL*	0	0
	# companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production	0	0
	*as defined in the BLI Exclusion Policy published here		

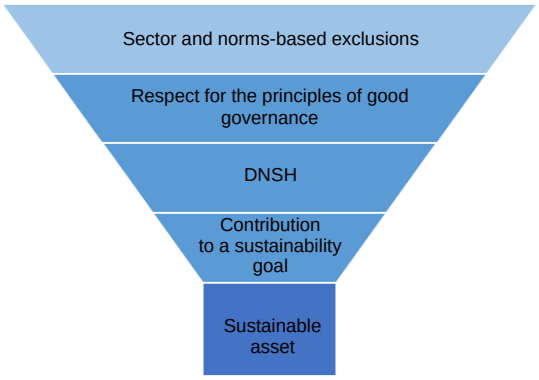
The values used in monitoring sustainability indicators have not been reviewed by a third party.

… and compared to previous periods?

The performance of the sustainability indicators during the period under review is comparable to the previous year.

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);

and an analysis of material controversies.

"Outside in" materiality:
The impacts of sustainability themes on issuers take two distinct forms:

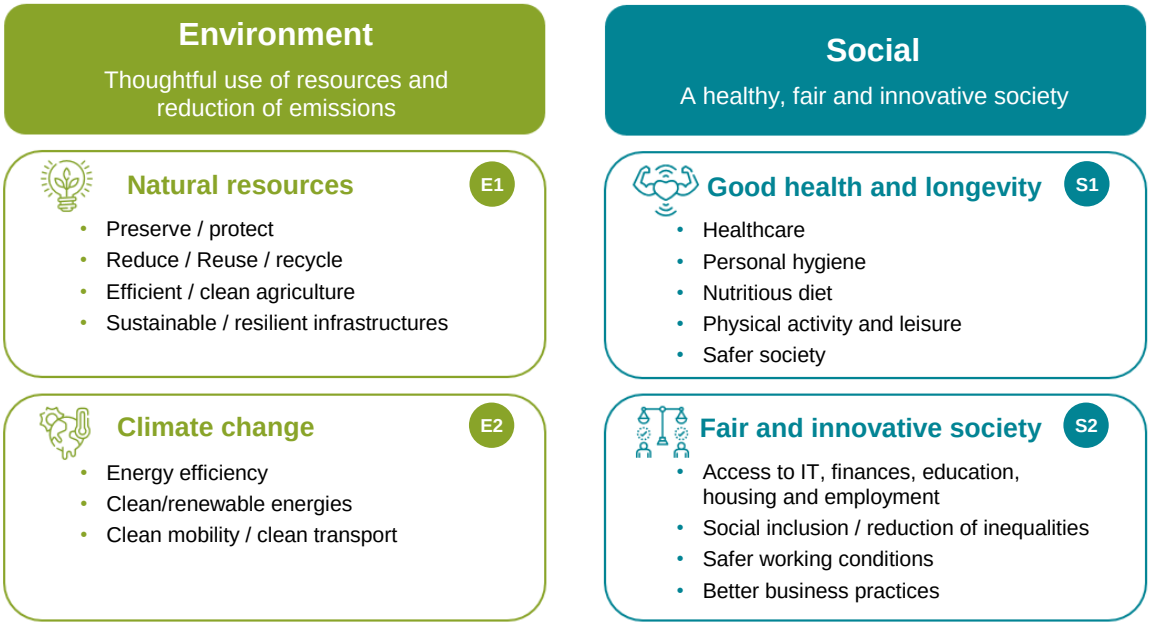
- Risks – such as climate risks, social and regulatory aspects, disappearance of markets… ; and
- Opportunities – such as the creation of new markets, regulatory compliance…

BLI uses indicators developed by the MSCI ESG Research, an external and independent data provider, to assess these risks and opportunities as well as the positioning of issuers relative to them.
In addition, BLI has developed a methodology to highlight the transition risks associated with the CO_2 price for issuers.

Inside-out materiality:
BLI takes this dimension into account in the way the issuers selected are aligned with the SDGs. An activity can be directly aligned with specific SDGs, demonstrate potential alignment or misalignment.

In order to inform our reflections, tools such as Matter, a company that develops and provides ESG and sustainable development solutions to the financial markets sector, MSCI ESG Research and in-house research help to structure the analysis and identify investment opportunities.

The target is to have at least 30% of turnover aligned or potentially aligned and a maximum of 15% of turnover misaligned with one or more SDGs. For companies selected in the sustainable asset universe following the analysis steps described above, BLI's analysts and managers carry out a qualitative and conviction-based analysis of the effect that products and services have on the SDGs. This analysis classifies companies into one of the four categories below – two environmental (E1, E2) and two social (S1, S2) – based on the associated themes and impacts.



Based on data from the Company ESG Dashboard, developed in-house, several exceptional cases may arise:

a. Alignment threshold is met (A>30%), but the misalignment threshold is not met (MA>15%)

b. Alignment threshold is not met (A<30%), or no alignment at all

c. Alignment threshold is not met (A<30%) and misalignment threshold is not met (MA>15%)

BLI has chosen to treat these exceptional cases on the basis of individual analyses. Indeed, it is not wise to base conviction analyses solely on quantitative data from one single supplier who analyses thousands of companies using a proprietary model. In order to ensure the robustness of decisions that run counter to the alignment values proposed by Matter, these decisions are validated within the internal ESG Investment working group.

Analysis of controversies:

In addition to the steps already described, companies in the portfolio are monitored on an on-going basis to detect any controversies to which they may be exposed. Controversies are ESG events likely to affect the company's business model, its reputation and therefore potentially BLI's investment thesis. The data provider MSCI ESG Research classifies company controversies by severity level from green (low severity level) to red (very high severity level).

Companies classified as "red" by MSCI ESG Research are excluded from BLI's global investment universe. Companies classified as "orange" are reviewed using various sources of information such as internal research, external research providers, the media and company information. Based on this proprietary analysis carried out by research and management teams, an opinion as to how material the controversy is to the company's long-term business model and BLI's investment thesis, is formulated and materialised.

Information relating to controversies is made available to analysis and management teams on the Company ESG Dashboard. For the analysis of corporate sustainability characteristics, the manager used an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS

sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is “significant harm” to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager’s website: www.banquedeluxembourginvestments.com, under the “Responsible Investment” tab.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2024 – 30 September 2025 – classification of sectors according to the GICS nomenclature.

Largest investments	Sector	% Assets	Country
TSMC	Information technology	9.0%	Taiwan
Tencent Holding	Communication services	6.1%	China
Alibaba Group	Discretionary consumption	6.1%	China
Hong Kong Exchange & Clearing	Finance	4.2%	Hong Kong
Samsung Electronics	Information technology	3.6%	South Korea
Fuyao Glass Industry Group Co	Discretionary consumption	3.5%	China
JD.com	Discretionary consumption	3.3%	China
Netease	Communication services	2.9%	China
Kweichow Moutai	Basic essentials	2.8%	China
Yum China Holdings	Discretionary consumption	2.8%	China
Tata Consultancy Services	Information technology	2.7%	India
President Chain Store	Basic essentials	2.7%	Taiwan
Infosys	Information technology	2.5%	India
Container Corp of India	Industry	2.4%	India
Coway Co	Discretionary consumption	2.2%	South Korea

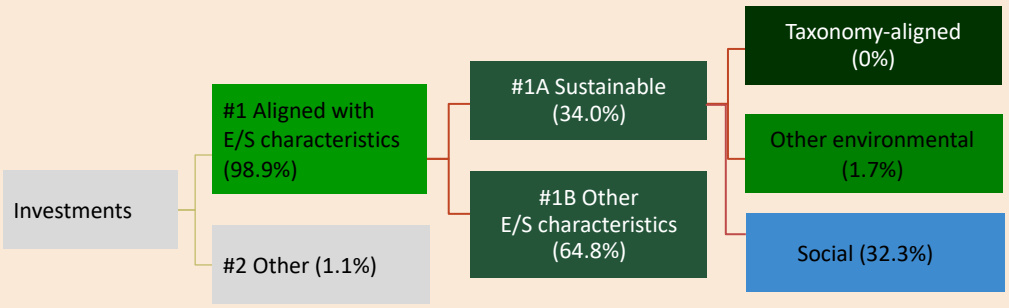
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

What was the proportion of sustainability-related investments?

34.0% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	09/2025
#1 Aligned with E/S characteristics	96.9%	98.9%	98.9%
#1A Sustainable	23.9%	27.8%	34.0%
- Taxonomy-aligned	0%	0%	0%
- Other environmental	2.1%	2.1%	1.7%
- Social	21.8%	25.7%	32.3%
#1B Other E/S characteristics	73.0%	71.1%	64.8%
#2 Other	3.1%	1.1%	1.1%

In which economic sectors were the investments made?

Sector		**Sub-sector**	
Information technology	27.5%	Semi-conductors and equipment for semi-conductors	14.5%
		Technology-related materials and equipment	7.9%
		Software and services	5.1%
Basic essentials	20.9%	Food, beverages and tobacco	14.5%
		Distribution and retail of basic necessities	5.3%
		Domestic and personal care products	1.1%
Discretionary consumption	20.5%	Distribution and retail of non-essential products	9.3%
		Consumer services	5.4%
		Motor vehicles & motor vehicle components	3.5%
		Consumer durables and clothing	2.2%
Industry	9.7%	Commercial and professional services	4.5%
		Capital goods	2.8%
		Transport	2.5%

Communication services	9.0%	Media and entertainment	9.0%
Financial products	4.9%	Financial services	4.4%
		Insurance	0.5%
Materials	3.6%	Materials	3.6%
Healthcare	2.3%	Pharmaceutical, biotechnological and biological sciences	1.6%
		Health equipment and services	0.7%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

Yes

In fossil gas

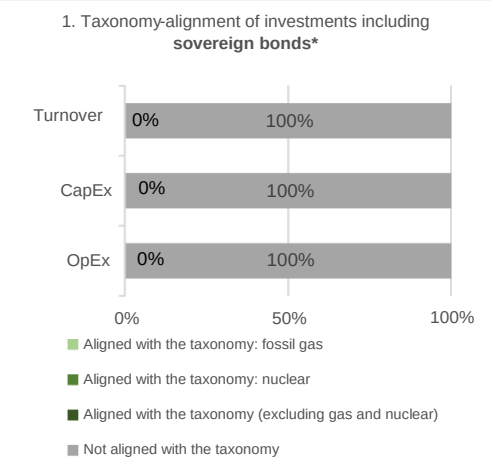
In nuclear energy

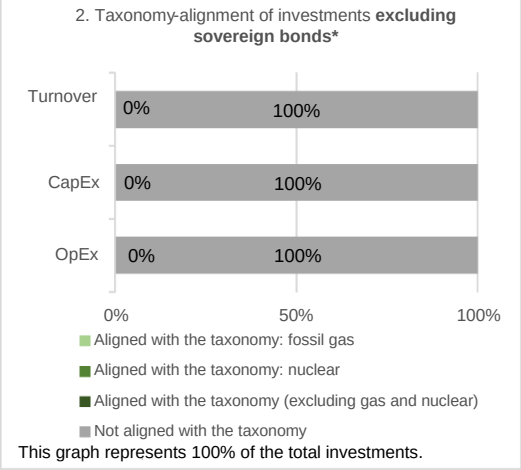
No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





This graph represents 100% of the total investments.

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%.

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

  At the end of September 2025, 0% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 0%. This information was not available at the end of September 2023.

  The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

1.7% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

32.3% of the net assets of the financial product.

What investments were included under "Other", what were their purpose and were there any minimum environmental or social safeguards?

The investments included in category "#2 Other" corresponded to very small cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers;
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact;
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.
  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.
  The management company has subscribed to a bespoke "Climate" policy with "Sustainability" elements from a provider of professional advice on how to exercise voting rights.
  For the financial year under review, 100% of the votes cast for the financial product concerned the Governance pillar. 13% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Equities Emerging Markets

Legal entity identifier: 549300L24DQ2715SMG66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ____%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.7%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ____%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 39.7% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The product does not promote any specific environmental or social characteristics.

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

with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

		30/09/2024	30/09/2025
E/S factors: intrinsic value adjustment			
	% of stock market assets in the portfolio	100	100
	% of the portfolio	99.0	98.8
% of portfolio investments made in sustainable assets		36.5	39.7
Sustainability risks			
	# companies with red controversy	0	0
	# companies with UNGC non-compliance	0	0
	# companies invested in controversial weapons	0	0
Exclusions			
	# companies present on GCEL*	0	0
	# companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production	0	0
	*as defined in the BLI Exclusion Policy published here		

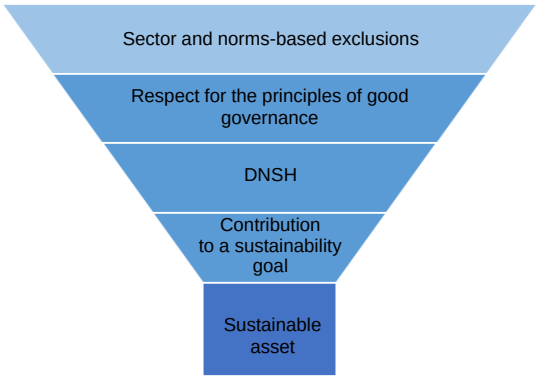
The values used in monitoring sustainability indicators have not been reviewed by a third party.

… and compared to previous periods?

The performance of the sustainability indicators during the period under review is comparable to the previous year.

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);

and an analysis of material controversies.

"Outside in" materiality:
The impacts of sustainability themes on issuers take two distinct forms:

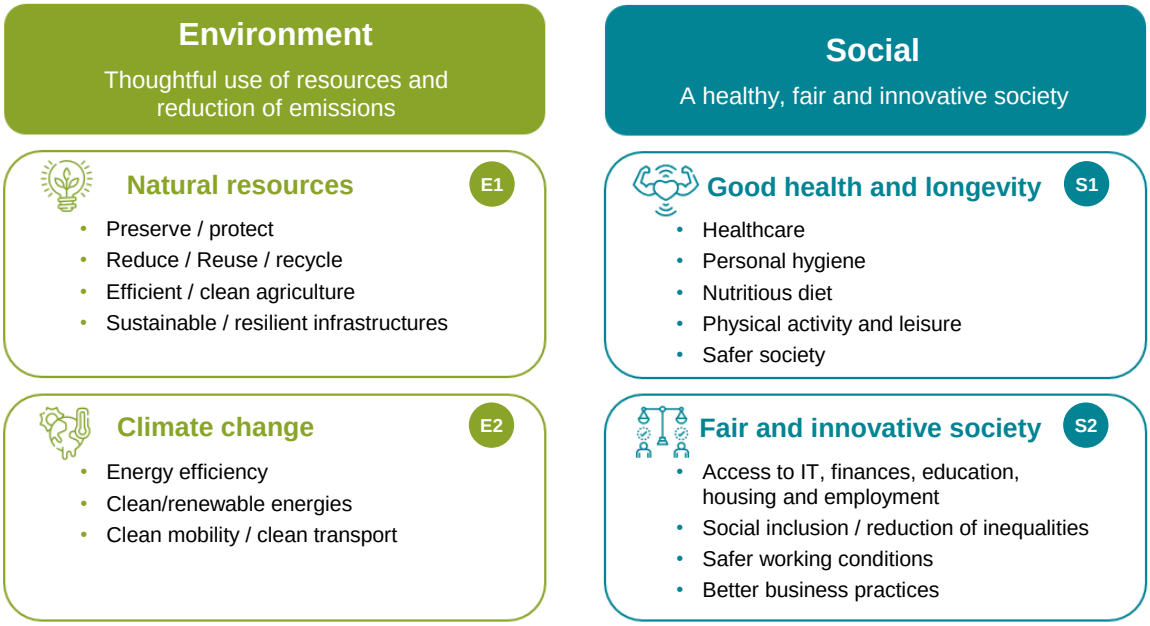
- Risks – such as climate risks, social and regulatory aspects, disappearance of markets… ; and
- Opportunities – such as the creation of new markets, regulatory compliance…

BLI uses indicators developed by the MSCI ESG Research, an external and independent data provider, to assess these risks and opportunities as well as the positioning of issuers relative to them.
In addition, BLI has developed a methodology to highlight the transition risks associated with the CO_2 price for issuers.

Inside-out materiality:
BLI takes this dimension into account in the way the issuers selected are aligned with the SDGs. An activity can be directly aligned with specific SDGs, demonstrate potential alignment or misalignment.

In order to inform our reflections, tools such as Matter, a company that develops and provides ESG and sustainable development solutions to the financial markets sector, MSCI ESG Research and in-house research help to structure the analysis and identify investment opportunities.

The target is to have at least 30% of turnover aligned or potentially aligned and a maximum of 15% of turnover misaligned with one or more SDGs. For companies selected in the sustainable asset universe following the analysis steps described above, BLI's analysts and managers carry out a qualitative and conviction-based analysis of the effect that products and services have on the SDGs. This analysis classifies companies into one of the four categories below – two environmental (E1, E2) and two social (S1, S2) – based on the associated themes and impacts.



Based on data from the Company ESG Dashboard, developed in-house, several exceptional cases may arise:

a. Alignment threshold is met (A>30%), but the misalignment threshold is not met (MA>15%)

b. Alignment threshold is not met (A<30%), or no alignment at all

c. Alignment threshold is not met (A<30%) and misalignment threshold is not met (MA>15%)

BLI has chosen to treat these exceptional cases on the basis of individual analyses. Indeed, it is not wise to base conviction analyses solely on quantitative data from one single supplier who analyses thousands of companies using a proprietary model. In order to ensure the robustness of decisions that run counter to the alignment values proposed by Matter, these decisions are validated within the internal ESG Investment working group.

Analysis of controversies:

In addition to the steps already described, companies in the portfolio are monitored on an on-going basis to detect any controversies to which they may be exposed. Controversies are ESG events likely to affect the company's business model, its reputation and therefore potentially BLI's investment thesis. The data provider MSCI ESG Research classifies company controversies by severity level from green (low severity level) to red (very high severity level).

Companies classified as "red" by MSCI ESG Research are excluded from BLI's global investment universe. Companies classified as "orange" are reviewed using various sources of information such as internal research, external research providers, the media and company information. Based on this proprietary analysis carried out by research and management teams, an opinion as to how material the controversy is to the company's long-term business model and BLI's investment thesis, is formulated and materialised.

Information relating to controversies is made available to analysis and management teams on the Company ESG Dashboard. For the analysis of corporate sustainability characteristics, the manager used an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS

sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is “significant harm” to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager’s website: www.banquedeluxembourginvestments.com, under the “Responsible Investment” tab.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2024 – 30 September 2025 – classification of sectors according to the GICS nomenclature.

Largest investments	Sector	% Assets	Country
TSMC	Information technology	8.1%	Taiwan
Alibaba Group	Discretionary consumption	5.7%	China
Tencent Holding	Communication services	5.1%	China
Hong Kong Exchange & Clearing	Finance	3.2%	Hong Kong
JD.com	Discretionary consumption	2.9%	China
Samsung Electronics	Information technology	2.7%	South Korea
Yum China Holdings	Discretionary consumption	2.7%	China
Ambev	Basic essentials	2.7%	Brazil
Odontoprev	Healthcare	2.7%	Brazil
S-1	Industry	2.4%	South Korea
Fuyao Glass Industry Group Co	Discretionary consumption	2.3%	China
President Chain Store	Basic essentials	2.3%	Taiwan
Heineken Malaysia	Basic essentials	2.2%	Malaysia
Kimberly Clark de Mexico	Basic essentials	2.2%	Mexico
Clicks Group	Basic essentials	2.2%	South Africa

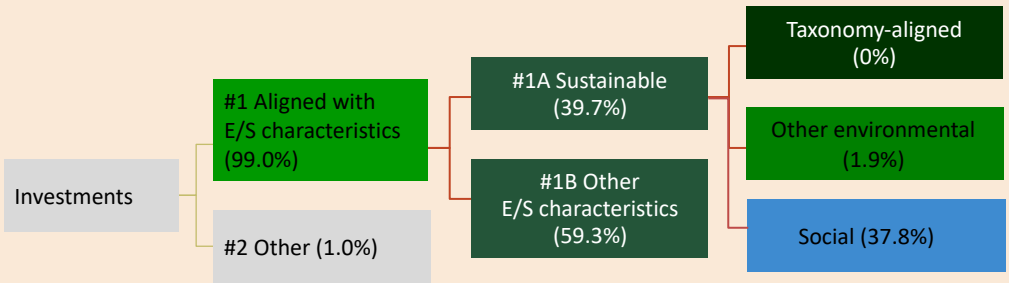
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

What was the proportion of sustainability-related investments?

39.7% of the net assets of the financial product.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	09/2025
#1 Aligned with E/S characteristics	98.5%	99.2%	99.0%
#1A Sustainable	35.8%	36.5%	39.7%
- Taxonomy-aligned	0%	0%	0%
- Other environmental	6.1%	4.0%	1.9%
- Social	29.7%	32.6%	37.8%
#1B Other E/S characteristics	62.7%	62.7%	59.3%
#2 Other	1.5%	0.8%	1.0%

In which economic sectors were the investments made?

Sector		**Sub-sector**	
Basic essentials	36.2%	Food, beverages and tobacco	23.0%
		Distribution and retail of basic necessities	9.7%
		Domestic and personal care products	3.5%
Information technology	20.4%	Semi-conductors and equipment for semi-conductors	10.6%
		Technology-related materials and equipment	6.7%
		Software and services	3.1%
Discretionary consumption	17.2%	Distribution and retail of non-essential products	8.7%
		Consumer services	4.3%
		Motor vehicles & motor vehicle components	2.3%
		Consumer durables and clothing	1.9%
Industry	6.9%	Commercial and professional services	4.3%
		Capital goods	2.2%
		Transport	0.4%
Communication services	6.8%	Media and entertainment	6.8%
Healthcare	4.7%	Health equipment and services	3.5%
		Pharmaceutical, biotechnological and biological sciences	1.2%
Financial products	3.2%	Financial services	3.2%
Materials	2.9%	Materials	2.9%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

☐ Yes

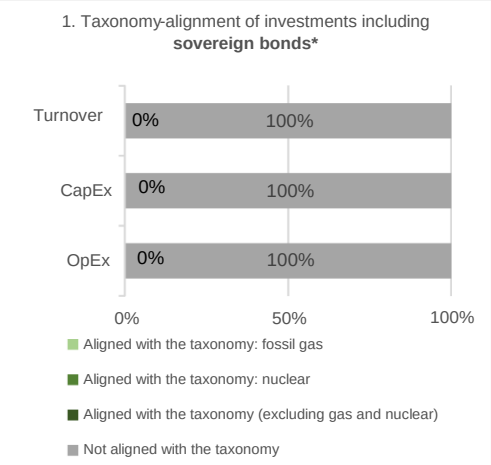
☐ In fossil gas ☐ In nuclear energy

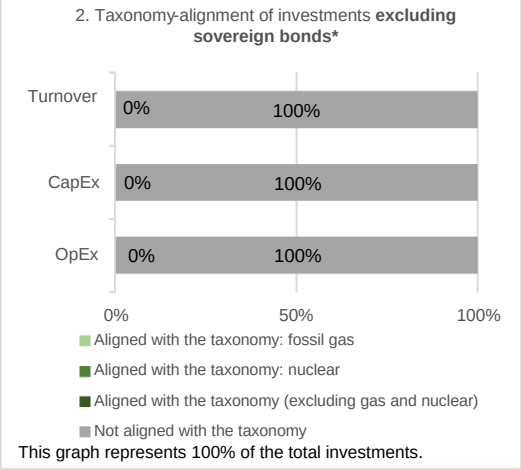
☒ No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





This graph represents 100% of the total investments.

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%.

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

At the end of September 2025, 0% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 0%. This information was not available at the end of September 2023.

The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under regulation (EU) 2020/852.

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

1.9% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

37.8% of the net assets of the financial product.

What investments were included under "Other", what were their purpose and were there any minimum environmental or social safeguards?

The investments included in category "#2 Other" corresponded to very small cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers;
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.
  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.
  The management company has subscribed to a bespoke "Climate" policy with "Sustainability" elements from a provider of professional advice on how to exercise voting rights.
  For the financial year under review, 100% of the votes cast for the financial product concerned the Governance pillar. 12% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

The appropriate methods, the engagement and voting policies as well as the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Equities Dividend

Legal entity identifier: 549300MUHXHEXP2DCV78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ____%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.5%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ____%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

Although the fund does not have sustainable investment as an objective, at the end of the period under review,57.5% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The product does not promote any specific environmental or social characteristics.

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

a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

		30/09/2024	30/09/2025
E/S factors: intrinsic value adjustment			
	% of stock market assets in the portfolio	100	100
	% of the portfolio	90.41	93.33
% of portfolio investments made in sustainable assets		53.0	57.5
Sustainability risks			
	# companies with red controversy	0	0
	# companies with UNGC non-compliance	0	0
	# companies invested in controversial weapons	0	0
Exclusions			
	# companies present on GCEL*	0	0
	# companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production	0	0
	*as defined in the BLI Exclusion Policy published here		

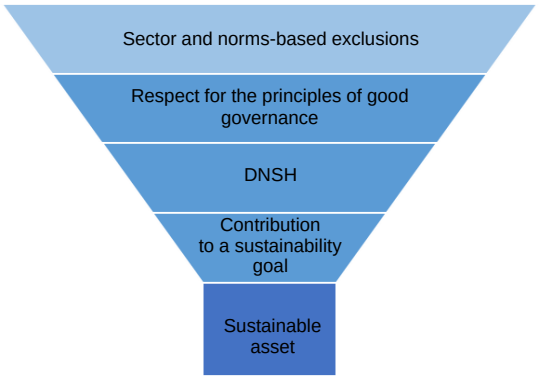
The values used in monitoring sustainability indicators have not been reviewed by a third party.

… and compared to previous periods?

The performance of the sustainability indicators during the period under review is comparable to the previous year.

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);

and an analysis of material controversies.

"Outside in" materiality:
The impacts of sustainability themes on issuers take two distinct forms:

- Risks – such as climate risks, social and regulatory aspects, disappearance of markets… ; and
- Opportunities – such as the creation of new markets, regulatory compliance…

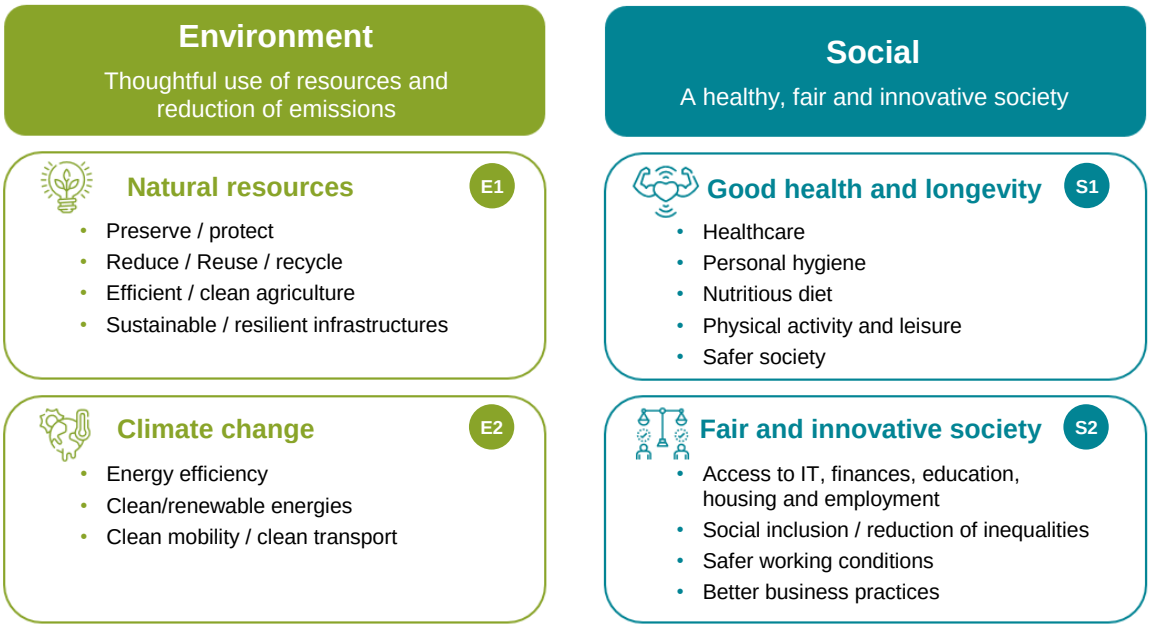
BLI uses indicators developed by the MSCI ESG Research, an external and independent data provider, to assess these risks and opportunities as well as the positioning of issuers relative to them.
In addition, BLI has developed a methodology to highlight the transition risks associated with the CO_2 price for issuers.

Inside-out materiality:

BLI takes this dimension into account in the way the issuers selected are aligned with the SDGs. An activity can be directly aligned with specific SDGs, demonstrate potential alignment or misalignment.

In order to inform our reflections, tools such as Matter, a company that develops and provides ESG and sustainable development solutions to the financial markets sector, MSCI ESG Research and in-house research help to structure the analysis and identify investment opportunities.

The target is to have at least 30% of turnover aligned or potentially aligned and a maximum of 15% of turnover misaligned with one or more SDGs. For companies selected in the sustainable asset universe following the analysis steps described above, BLI's analysts and managers carry out a qualitative and conviction-based analysis of the effect that products and services have on the SDGs. This analysis classifies companies into one of the four categories below – two environmental (E1, E2) and two social (S1, S2) – based on the associated themes and impacts.



Based on data from the Company ESG Dashboard, developed in-house, several exceptional cases may arise:

a. Alignment threshold is met (A>30%), but the misalignment threshold is not met (MA>15%)

b. Alignment threshold is not met (A<30%), or no alignment at all

c. Alignment threshold is not met (A<30%) and misalignment threshold is not met (MA>15%)

BLI has chosen to treat these exceptional cases on the basis of individual analyses. Indeed, it is not wise to base conviction analyses solely on quantitative data from one single supplier who analyses thousands of companies using a proprietary model. In order to ensure the robustness of decisions that run counter to the alignment values proposed by Matter, these decisions are validated within the internal ESG Investment working group.

Analysis of controversies:

In addition to the steps already described, companies in the portfolio are monitored on an on-going basis to detect any controversies to which they may be exposed. Controversies are ESG events likely to affect the company's business model, its reputation and therefore potentially BLI's investment thesis. The data provider MSCI ESG Research classifies company controversies by severity level from green (low severity level) to red (very high severity level).

Companies classified as "red" by MSCI ESG Research are excluded from BLI's global investment universe. Companies classified as "orange" are reviewed using various sources of information such as internal research, external research providers, the media and company information. Based on this proprietary analysis carried out by research and management teams, an opinion as to how material the controversy is to the company's long-term business model and BLI's investment thesis, is formulated and materialised.

Information relating to controversies is made available to analysis and management teams on the Company ESG Dashboard. For the analysis of corporate sustainability characteristics, the manager used 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one

additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is “significant harm” to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the “Do No Significant Harm” (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager’s website: www.banquedeluxembourginvestments.com, under the “Responsible Investment” tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2024 – 30 September 2025 – classification of sectors according to the GICS nomenclature.

Largest investments	Sector	% Assets	Country
Unilever	Basic essentials	7.2%	United Kingdom
Nestle	Basic essentials	6.4%	Switzerland
L'Oreal	Basic essentials	5.2%	France
Canadian National Railway Co	Industry	4.9%	Canada
SGS	Industry	4.8%	Switzerland
Colgate Palmolive	Basic essentials	4.8%	United States of America
Kimberly-Clark	Basic essentials	4.5%	United States of America
Union Pacific	Industry	4.5%	United States of America
Givaudan	Materials	4.3%	Switzerland
LVMH	Discretionary consumption	4.2%	France
Resmed	Healthcare	4.0%	United States of America
Microsoft	Information technology	3.8%	United States of America
Rollins	Industry	3.7%	United States of America
Intertek	Industry	3.3%	United Kingdom
TSMC	Information technology	3.3%	Taiwan

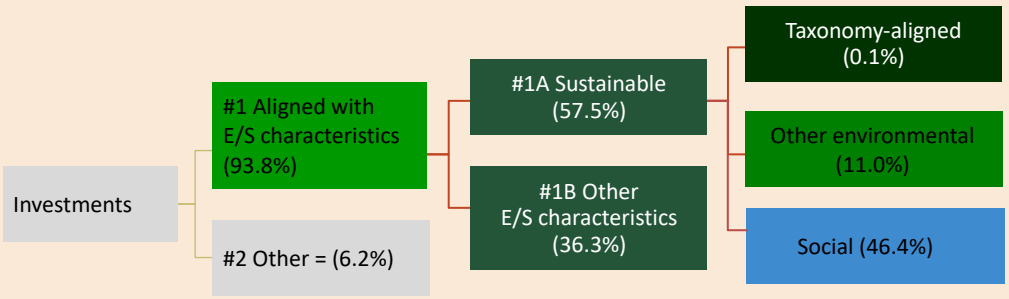
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

What was the proportion of sustainability-related investments?

57.5% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	09/2025
#1 Aligned with E/S characteristics	90.1%	90.3%	93.8%
#1A Sustainable	50.0%	53.0%	57.5%
- Taxonomy-aligned	0%	0.3%	0.1%
- Other environmental	18.9%	19.2%	11.0%
- Social	31.1%	33.5%	46.4%
#1B Other E/S characteristics	40.1%	37.3%	36.3%
#2 Other	9.9%	9.7%	6.2%

In which economic sectors were the investments made?

Sector		**Sub-sector**	
Basic essentials	33.5%	Domestic and personal care products	21.6%
		Food, beverages and tobacco	11.9%
Industry	27.1%	Commercial and professional services	15.8%
		Transport	9.4%
		Capital goods	1.9%
Information technology	10.2%	Software and services	6.9%
		Semi-conductors and equipment for semi-conductors	3.3%
Healthcare	7.0%	Health equipment and services	7.0%
Discretionary consumption	6.8%	Consumer durables and clothing	6.8%
Materials	5.0%	Materials	5.0%
Financial products	1.4%	Financial services	1.4%
Utilities	1.1%	Utilities	1.1%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

To 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 sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The investments aligned with the EU taxonomy are calculated in accordance with the provisions of Regulation (EU) 2020/852.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

☐ Yes

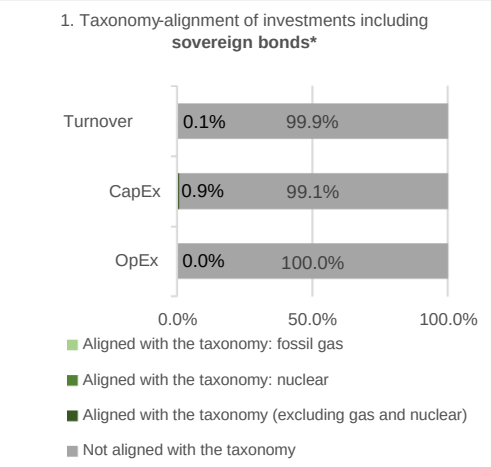
☐ In fossil gas ☐ In nuclear energy

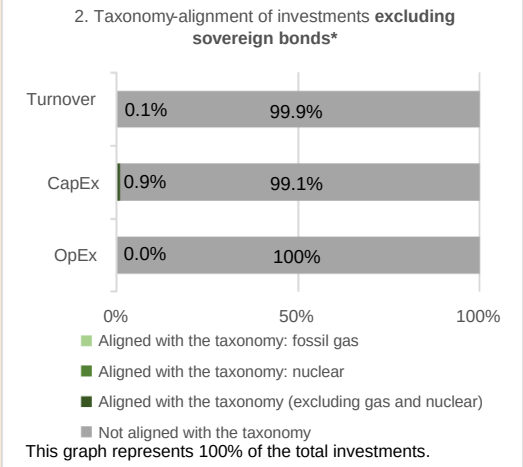
☒ No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





This graph represents 100% of the total investments.

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%.

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

At the end of September 2025, 0.1% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 0.3%. This information was not available at the end of September 2023.

The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under regulation (EU) 2020/852.

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

11.0% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

46.4% of the net assets of the financial product.

What investments were included under "Other", what were their purpose and were there any minimum environmental or social safeguards?

The investments included in category "#2 Other" corresponded to cash positions that are necessary for proper management of the inflows and outflows of the financial product. Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers;
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact;
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.
  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.
  The management company has subscribed to a bespoke "Climate" policy with "Sustainability" elements from a provider of professional advice on how to exercise voting rights.
  For the financial year under review, 97% of the votes cast for the financial product concerned the Governance pillar. 14% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Emerging Markets

Legal entity identifier: 549300Z6228CBHQT2X50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: _____%**	☒ It **promoted Environmental and/or /Social (E/S) characteristics** and while it did not have as its objective of sustainable investments, it had a proportion of 33.0%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ____%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. A proprietary approach was taken, aimed at tracking sustainability risks and promoting an issuer's ESG characteristics.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 33.0% 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.

In terms of bond investments, the manager invested exclusively in sovereign issuers that have signed, ratified or acceded to the provisions of the Paris Agreement.

Indicators:

		30/09/2024	30/09/2025
E/S factors: intrinsic value adjustment			
	% of stock market assets in the portfolio	100	100
	% of the portfolio	92.31	89.87
% of portfolio investments made in sustainable assets		31.1	33.0
Sustainability risks			
	# companies with red controversy	0	0
	# companies with UNGC non-compliance	0	0
	# companies invested in controversial weapons	0	0
	# sovereign issuers not aligned with the provisions of the Paris agreement	0	0
Exclusions			
	# companies present on GCEL*	0	0
	# companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production	0	0
	*as defined in the BLI Exclusion Policy published here		

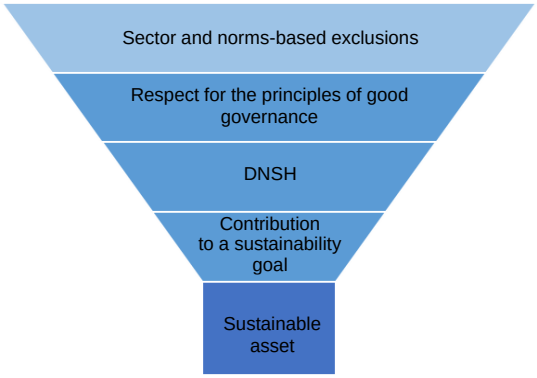
The values used in monitoring sustainability indicators have not been reviewed by a third party.

… and compared to previous periods?

The performance of the sustainability indicators during the period under review is comparable to the previous year.

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);

and an analysis of material controversies.

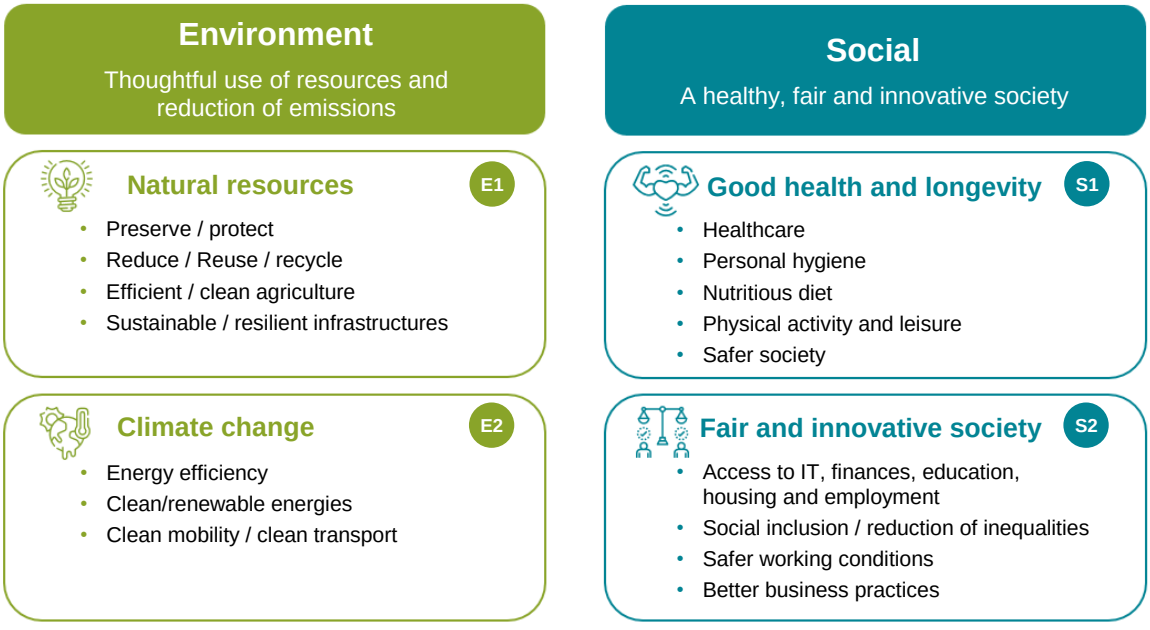
"Outside in" materiality:
The impacts of sustainability themes on issuers take two distinct forms:

- Risks – such as climate risks, social and regulatory aspects, disappearance of markets… ; and
- Opportunities – such as the creation of new markets, regulatory compliance…

BLI uses indicators developed by the MSCI ESG Research, an external and independent data provider, to assess these risks and opportunities as well as the positioning of issuers relative to them.
In addition, BLI has developed a methodology to highlight the transition risks associated with the CO_2 price for issuers.

Inside-out materiality:
BLI takes this dimension into account in the way the issuers selected are aligned with the SDGs. An activity can be directly aligned with specific SDGs, demonstrate potential alignment or misalignment.
In order to inform our reflections, tools such as Matter, a company that develops and provides ESG and sustainable development solutions to the financial markets sector, MSCI ESG Research and in-house research help to structure the analysis and identify investment opportunities.

The target is to have at least 30% of turnover aligned or potentially aligned and a maximum of 15% of turnover misaligned with one or more SDGs. For companies selected in the sustainable asset universe following the analysis steps described above, BLI's analysts and managers carry out a qualitative and conviction-based analysis of the effect that products and services have on the SDGs. This analysis classifies companies into one of the four categories below – two environmental (E1, E2) and two social (S1, S2) – based on the associated themes and impacts.



Based on data from the Company ESG Dashboard, developed in-house, several exceptional cases may arise:

a. Alignment threshold is met (A>30%), but the misalignment threshold is not met (MA>15%)

b. Alignment threshold is not met (A<30%), or no alignment at all

c. Alignment threshold is not met (A<30%) and misalignment threshold is not met (MA>15%)

BLI has chosen to treat these exceptional cases on the basis of individual analyses. Indeed, it is not wise to base conviction analyses solely on quantitative data from one single supplier who analyses thousands of companies using a proprietary model. In order to ensure the robustness of decisions that run counter to the alignment values proposed by Matter, these decisions are validated within the internal ESG Investment working group.

Analysis of controversies:

In addition to the steps already described, companies in the portfolio are monitored on an on-going basis to detect any controversies to which they may be exposed. Controversies are ESG events likely to affect the company's business model, its reputation and therefore potentially BLI's investment thesis. The data provider MSCI ESG Research classifies company controversies by severity level from green (low severity level) to red (very high severity level).

Companies classified as "red" by MSCI ESG Research are excluded from BLI's global investment universe. Companies classified as "orange" are reviewed using various sources of information such as internal research, external research providers, the media and company information. Based on this proprietary analysis carried out by research and management teams, an opinion as to how material the controversy is to the company's long-term business model and BLI's investment thesis, is formulated and materialised.

Information relating to controversies is made available to analysis and management teams on the Company ESG Dashboard. For the analysis of corporate sustainability characteristics, the manager used an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of "significant harm" has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is “significant harm” to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer’s reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager’s website: www.banquedeluxembourginvestments.com, under the “Responsible Investment” tab.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2024 – 30 September 2025 – classification of sectors according to the GICS nomenclature.

Largest investments	Sector	% Assets	Country
TSMC	Information technology	6.4%	Taiwan
Tencent Holding	Communication services	4.9%	China
Alibaba Group	Discretionary consumption	3.7%	China
Samsung Electronics	Information technology	2.5%	Republic of Korea
Hong Kong Exchange & Clearing	Finance	2.1%	Hong Kong
Want Want China	Basic essentials	2.0%	China
Sheng Siong	Basic essentials	2.0%	Singapore
Clicks Group	Basic essentials	2.0%	South Africa
Taiwan Secom	Industry	2.0%	Taiwan
Ambev	Basic essentials	2.0%	Brazil
Yum China Holdings	Discretionary consumption	1.9%	China
Kweichow Moutai	Basic essentials	1.9%	China
Coca Cola Femsa	Basic essentials	1.9%	Mexico
CCU	Basic essentials	1.9%	Chile
Netease	Communication services	1.8%	China

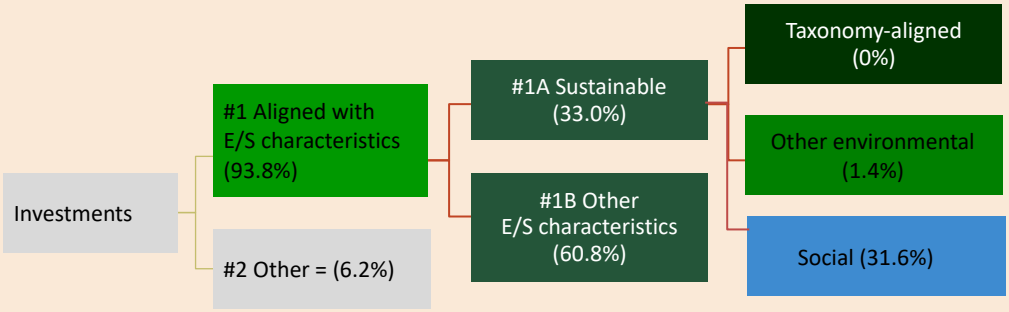
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.

What was the proportion of sustainability-related investments?

33.0% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	09/2025
#1 Aligned with E/S characteristics	91.0%	95.3%	93.8%
#1A Sustainable	28.0%	31.1%	33.0%
- Taxonomy-aligned	0%	0%	0%
- Other environmental	4.9%	3.2%	1.4%
- Social	23.1%	27.9%	31.6%
#1B Other E/S characteristics	63.0%	64.2%	60.8%
#2 Other	9.0%	4.7%	6.2%

In which economic sectors were the investments made?

Equities	90.8%
Cash assets	5.5%
Bonds	3.7%

Sector		Sub-sector	
Equities			
Basic essentials	36.6%	Food, beverages and tobacco	26.3%
		Distribution and retail of basic necessities	7.9%
		Domestic and personal care products	2.4%
Information technology	18.4%	Semi-conductors and equipment for semi-conductors	10.0%
		Technology-related materials and equipment	5.8%
		Software and services	2.6%
Discretionary consumption	11.1%	Distribution and retail of non-essential products	5.3%
		Consumer services	3.0%
		Consumer durables and clothing	1.4%
		Automobiles & automobile components	1.4%
Industry	7.5%	Commercial and professional services	4.1%
		Capital goods	2.1%
		Transport	1.3%
Communication services	6.6%	Media and entertainment	6.6%
Healthcare	4.8%	Health equipment and services	3.9%
		Pharmaceutical, biotechnological and biological sciences	0.9%
Materials	3.6%	Materials	3.6%
Financial products	2.1%	Financial services	2.1%
Bonds	3.7%	Bonds	3.7%
Cash assets	5.5%	Cash assets	5.5%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

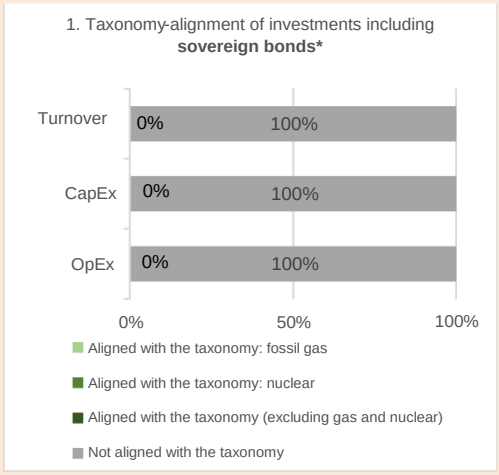
☒ No

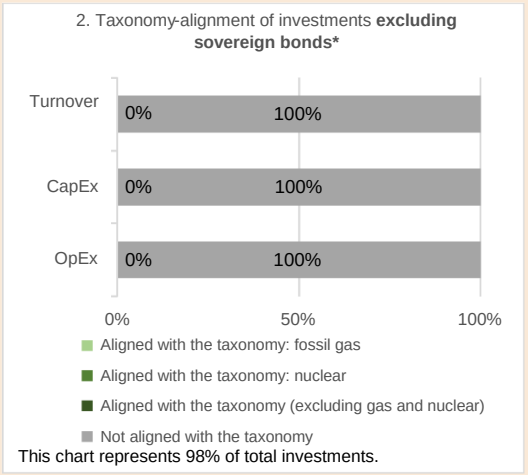
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





This chart represents 98% of total investments.

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%.

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

At the end of September 2025, 0% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 0%. This information was not available at the end of September 2023.

The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

1.4% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

31.6% of the net assets of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" are made up of two types of assets:

- Cash assets and
- ETC positions on physical precious metals.

Cash assets are necessary for proper management of the inflows and outflows of the financial product. ETC positions on physical precious metals are held with the aim of diversifying the portfolio.

Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to define and monitor targets in terms of improving an indicator over a specific time frame (e.g. improving carbon intensity over a 5-year period);
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers.
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact;
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles;

as well as, in the context of the bond segment of the portfolio,

- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;

- to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

The management company has subscribed to a bespoke "Climate" policy with "Sustainability" elements from a provider of professional advice on how to exercise voting rights.

For the financial year under review, 100% of the votes cast for the financial product concerned the Governance pillar. 13% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Global Flexible EUR

Legal entity identifier: 549300YU581XU1Q0JQ17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ____%**	☒ It **promoted Environmental and/or /Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.3%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ____%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 48.3% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The product does not promote any specific environmental or social characteristics.

The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

In terms of bond investments, the manager invested exclusively in sovereign issuers that have signed, ratified or acceded to the provisions of the Paris Agreement.

Indicators:

		30/09/2024	30/09/2025
E/S factors: intrinsic value adjustment			
	% of stock market assets in the portfolio	81.7	88.9
	% of the portfolio	75.7	84.8
% of portfolio investments made in sustainable assets		35.7	48.3
Sustainability risks			
	# companies with red controversy	0	0
	# companies with UNGC non-compliance	0	0
	# companies invested in controversial weapons	0	0
	# sovereign issuers not aligned with the provisions of the Paris agreement	0	0
Exclusions			
	# companies present on GCEL*	0	0
	# companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production	0	0
	*as defined in the BLI Exclusion Policy published here		

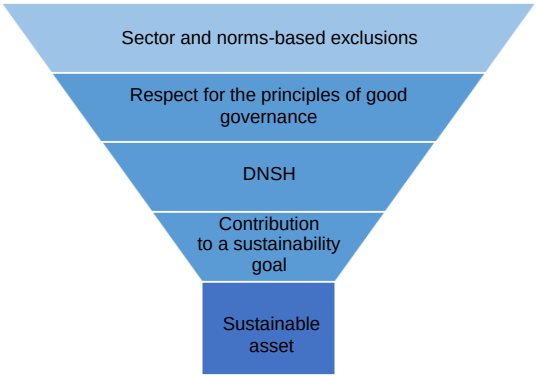
The values used in monitoring sustainability indicators have not been reviewed by a third party.

… and compared to previous periods?

The performance of the sustainability indicators during the period under review is comparable to the previous year. The percentage of the portfolio's investments in sustainable assets has increased significantly.

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);

and an analysis of material controversies.

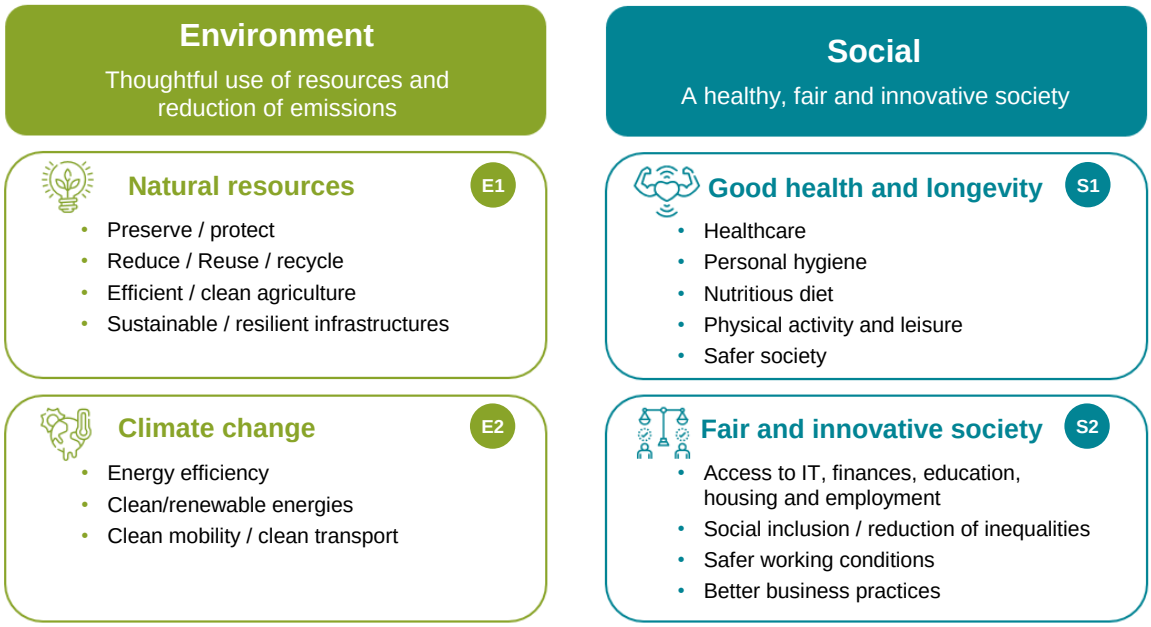
“Outside in” materiality:
The impacts of sustainability themes on issuers take two distinct forms:

- Risks – such as climate risks, social and regulatory aspects, disappearance of markets… ; and
- Opportunities – such as the creation of new markets, regulatory compliance…

BLI uses indicators developed by the MSCI ESG Research, an external and independent data provider, to assess these risks and opportunities as well as the positioning of issuers relative to them.
In addition, BLI has developed a methodology to highlight the transition risks associated with the CO_2 price for issuers.

Inside-out materiality:
BLI takes this dimension into account in the way the issuers selected are aligned with the SDGs. An activity can be directly aligned with specific SDGs, demonstrate potential alignment or misalignment.
In order to inform our reflections, tools such as Matter, a company that develops and provides ESG and sustainable development solutions to the financial markets sector, MSCI ESG Research and in-house research help to structure the analysis and identify investment opportunities.

The target is to have at least 30% of turnover aligned or potentially aligned and a maximum of 15% of turnover misaligned with one or more SDGs. For companies selected in the sustainable asset universe following the analysis steps described above, BLI’s analysts and managers carry out a qualitative and conviction-based analysis of the effect that products and services have on the SDGs. This analysis classifies companies into one of the four categories below – two environmental (E1, E2) and two social (S1, S2) – based on the associated themes and impacts.



Based on data from the Company ESG Dashboard, developed in-house, several exceptional cases may arise:

a. Alignment threshold is met (A>30%), but the misalignment threshold is not met (MA>15%)

b. Alignment threshold is not met (A<30%), or no alignment at all

c. Alignment threshold is not met (A<30%) and misalignment threshold is not met (MA>15%)

BLI has chosen to treat these exceptional cases on the basis of individual analyses. Indeed, it is not wise to base conviction analyses solely on quantitative data from one single supplier who analyses thousands of companies using a proprietary model. In order to ensure the robustness of decisions that run counter to the alignment values proposed by Matter, these decisions are validated within the internal ESG Investment working group.

Analysis of controversies:

In addition to the steps already described, companies in the portfolio are monitored on an on-going basis to detect any controversies to which they may be exposed. Controversies are ESG events likely to affect the company's business model, its reputation and therefore potentially BLI's investment thesis. The data provider MSCI ESG Research classifies company controversies by severity level from green (low severity level) to red (very high severity level).

Companies classified as "red" by MSCI ESG Research are excluded from BLI's global investment universe. Companies classified as "orange" are reviewed using various sources of information such as internal research, external research providers, the media and company information. Based on this proprietary analysis carried out by research and management teams, an opinion as to how material the controversy is to the company's long-term business model and BLI's investment thesis, is formulated and materialised.

Information relating to controversies is made available to analysis and management teams on the Company ESG Dashboard. For the analysis of corporate sustainability characteristics, the manager used an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which

it is considered that there is “significant harm” to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the “Do No Significant Harm” (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer’s reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of "significant harm" has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is “significant harm” to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer’s reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 01 October 2024 – 30 September 2025 – classification of sectors according to the GICS nomenclature for the equities part and BICS for the bonds segment.

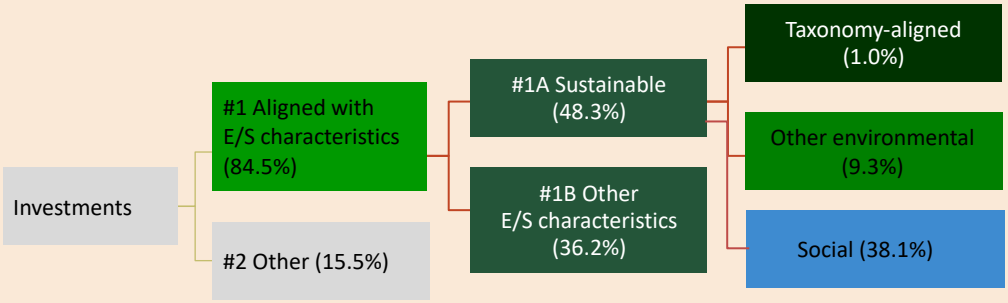
Largest investments	Sector	% Assets	Country
US TIPS 2.375% 15-10-2028	Bonds	4.5%	United States of America
Roche Holding	Healthcare	4.5%	Switzerland
US TIPS 1.375% 15-7-2033	Bonds	4.2%	United States of America
Franco Nevada	Materials	4.1%	Canada
US TIPS 15-02-2050	Bonds	2.9%	United States of America
Alibaba Group	Discretionary consumption	2.8%	China
Wheaton Precious Metals Corp	Materials	2.8%	Canada
Invesco Physical Gold	Gold	2.6%	Ireland
Enbridge	Energy	2.6%	Canada
TSMC	Information technology	2.6%	Taiwan
SGS	Industry	2.3%	Switzerland
Royal Gold	Materials	2.2%	United States of America
Nestle	Basic essentials	2.1%	Switzerland
Hong Kong Exchange & Clearing	Finance	2.1%	Hong Kong
Tencent Holding	Communication services	2.0%	China

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.

What was the proportion of sustainability-related investments?
48.3% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	09/2025
#1 Aligned with E/S characteristics	99.0%	78.6%	84.5%
#1A Sustainable	45.9%	35.7%	48.3%
- Taxonomy-aligned	0%	0.1%	1.0%
- Other environmental	9.6%	6.9%	9.3%
- Social	36.3%	28.6%	38.1%
#1B Other E/S characteristics	53.1%	43.0%	36.2%
#2 Other	1.0%	21.4%	15.5%

In which economic sectors were the investments made?

Equities	71.3%
Government bonds	12.5%
Precious metals	13.2%
Cash assets	2.7%

Sector		**Sub-sector**	
Equities			
Information technology	14.9%	Software and services	7.2%
		Semi-conductors and equipment for semi-conductors	5.7%
		Technology-related materials and equipment	2.0%
Materials	14.4%	Materials	14.4%
Industry	14.3%	Capital goods	7.4%
		Commercial and professional services	3.8%
		Transport	3.1%
Healthcare	13.1%	Pharmaceutical, biotechnological and biological sciences	7.5%
		Health equipment and services	5.5%
Discretionary consumption	7.9%	Distribution and retail of non-essential products	4.2%
		Consumer durables and clothing	3.7%
Basic essentials	6.4%	Food, beverages and tobacco	3.1%
		Domestic and personal care products	2.5%
		Distribution and retail of basic necessities	0.8%
Financial products	4.8%	Financial services	4.5%
		Insurance	0.3%
Communication services	3.4%	Media and entertainment	3.4%
Energy	2.6%	Energy	2.6%
Sovereign bonds	12.5%	Sovereign bonds	12.5%
Gold-related companies	13.2%	Gold-related companies	13.2%
Cash assets	2.6%	Cash assets	2.6%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

The 2.6% of the Fund's assets in the energy sector are invested in a Canadian oil pipeline company.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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.

The investments aligned with the EU taxonomy are calculated in accordance with the provisions of Regulation (EU) 2020/852.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

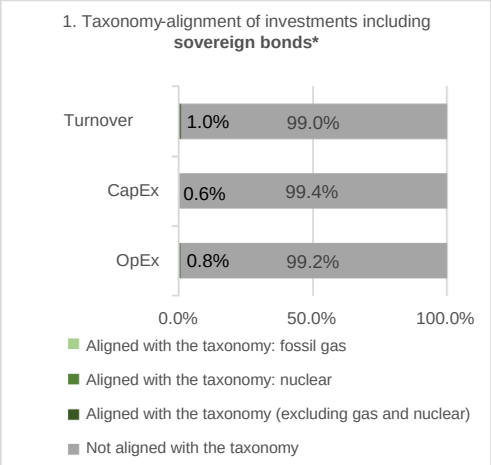
  - ☐ Yes
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No

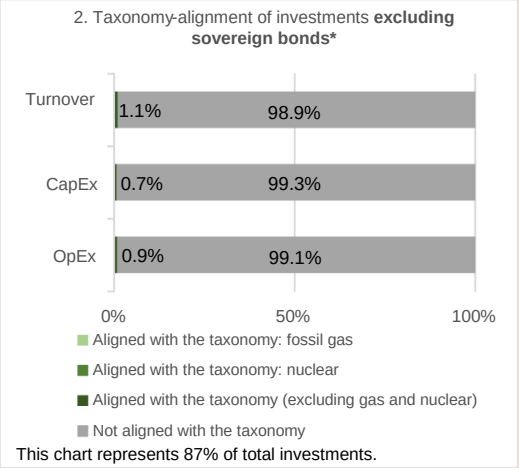
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





This chart represents 87% of total investments.

****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%.

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

  At the end of September 2025, 1.0% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 0.1%. This information was not available at the end of September 2023.

  The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

9.3% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

38.1% 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 proper management of the inflows and outflows of the financial product. ETC positions on physical precious metals are held with the aim of diversifying the portfolio.

Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers;
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles;

as well as, in the context of the bond segment of the portfolio,

- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;

to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

The management company has subscribed to a bespoke "Climate" policy with "Sustainability" elements from a provider of professional advice on how to exercise voting rights.

For the financial year under review, 97% of the votes cast for the financial product concerned the Governance pillar. 8% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Global Flexible USD

Legal entity identifier: 549300V2PVMVQ7LO8T83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ____%**	☒ It **promoted Environmental and/or /Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.4%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ____%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 34.4% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The product does not promote any specific environmental or social characteristics.

The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

In terms of bond investments, the manager invested exclusively in sovereign issuers that have signed, ratified or acceded to the provisions of the Paris Agreement.

Indicators:

		30/09/2024	30/09/2025
E/S factors: intrinsic value adjustment			
	% of stock market assets in the portfolio	100.0	100.0
	% of the portfolio	83.3	56.87
% of portfolio investments made in sustainable assets		33.5	34.4
Sustainability risks			
	# companies with red controversy	0	0
	# companies with UNGC non-compliance	0	0
	# companies invested in controversial weapons	0	0
Exclusions			
	# companies present on GCEL*	0	0
	# companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production	0	0
	*as defined in the BLI Exclusion Policy published here		

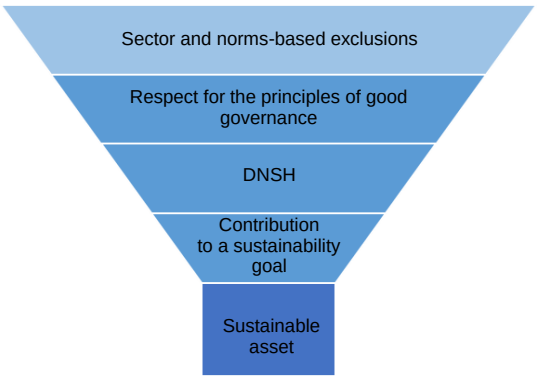
The values used in monitoring sustainability indicators have not been reviewed by a third party.

… and compared to previous periods?

The performance of the sustainability indicators during the period under review is comparable to the previous year.

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);

and an analysis of material controversies.

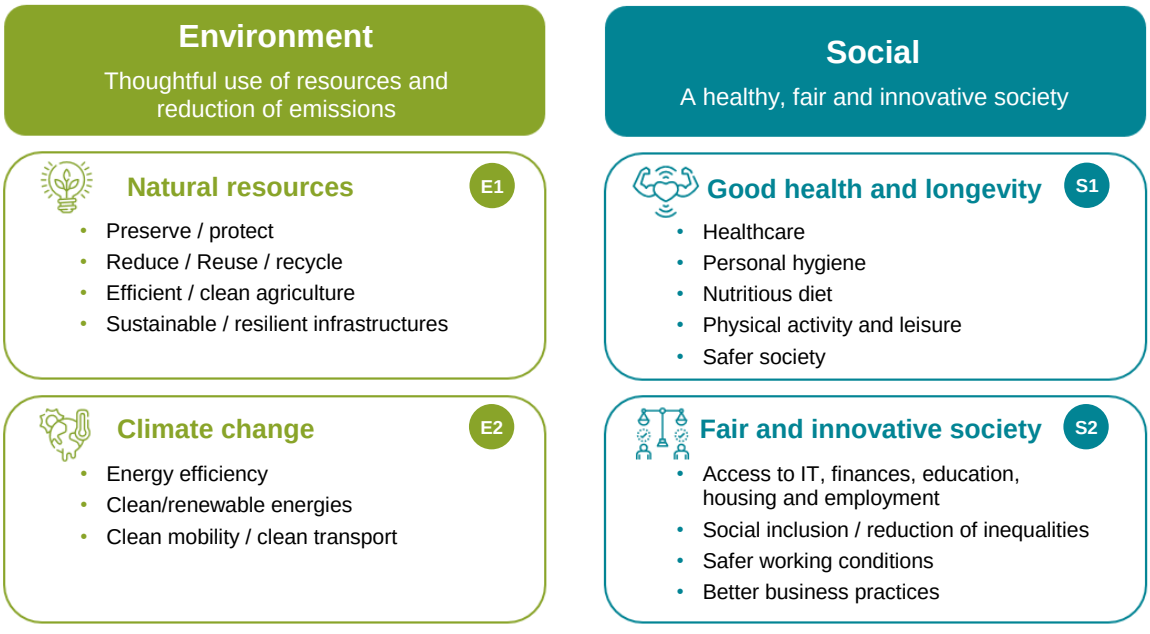
"Outside in" materiality:
The impacts of sustainability themes on issuers take two distinct forms:

- Risks – such as climate risks, social and regulatory aspects, disappearance of markets… ; and
- Opportunities – such as the creation of new markets, regulatory compliance…

BLI uses indicators developed by the MSCI ESG Research, an external and independent data provider, to assess these risks and opportunities as well as the positioning of issuers relative to them.
In addition, BLI has developed a methodology to highlight the transition risks associated with the CO_2 price for issuers.

Inside-out materiality:
BLI takes this dimension into account in the way the issuers selected are aligned with the SDGs. An activity can be directly aligned with specific SDGs, demonstrate potential alignment or misalignment.
In order to inform our reflections, tools such as Matter, a company that develops and provides ESG and sustainable development solutions to the financial markets sector, MSCI ESG Research and in-house research help to structure the analysis and identify investment opportunities.

The target is to have at least 30% of turnover aligned or potentially aligned and a maximum of 15% of turnover misaligned with one or more SDGs. For companies selected in the sustainable asset universe following the analysis steps described above, BLI's analysts and managers carry out a qualitative and conviction-based analysis of the effect that products and services have on the SDGs. This analysis classifies companies into one of the four categories below – two environmental (E1, E2) and two social (S1, S2) – based on the associated themes and impacts.



Based on data from the Company ESG Dashboard, developed in-house, several exceptional cases may arise:

a. Alignment threshold is met (A>30%), but the misalignment threshold is not met (MA>15%)

b. Alignment threshold is not met (A<30%), or no alignment at all

c. Alignment threshold is not met (A<30%) and misalignment threshold is not met (MA>15%)

BLI has chosen to treat these exceptional cases on the basis of individual analyses. Indeed, it is not wise to base conviction analyses solely on quantitative data from one single supplier who analyses thousands of companies using a proprietary model. In order to ensure the robustness of decisions that run counter to the alignment values proposed by Matter, these decisions are validated within the internal ESG Investment working group.

Analysis of controversies:

In addition to the steps already described, companies in the portfolio are monitored on an on-going basis to detect any controversies to which they may be exposed. To identify notable ESG events likely to affect an issuer's business model, their reputation and therefore potentially BLI's investment thesis. The data provider MSCI ESG Research classifies company controversies by severity level from green (low severity level) to red (very high severity level).

Companies classified as "red" by MSCI ESG Research are excluded from BLI's global investment universe. Companies classified as "orange" are reviewed using various sources of information such as internal research, external research providers, the media and company information. Based on this proprietary analysis carried out by research and management teams, an opinion as to how material the controversy is to the company's long-term business model and BLI's investment thesis, is formulated and materialised.

Information relating to controversies is made available to analysis and management teams on the Company ESG Dashboard. For the analysis of corporate sustainability characteristics, the manager used an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

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.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each 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.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 01 October 2024 – 30 September 2025 – classification of sectors according to the GICS nomenclature for the equities part and BICS for the bonds segment.

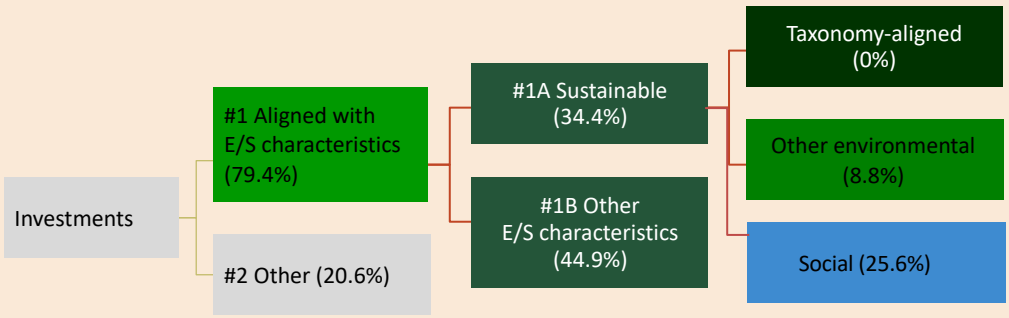
Largest investments	Sector	% Assets	Country
Invesco Physical Gold	Gold	7.3%	Ireland
US TIPS 0.125% 15-10-2026	Bonds	6.6%	United States of America
US TIPS 1.625% 15-10-2027	Bonds	6.5%	United States of America
US Treasuries 2.75% 15-2-2028	Bonds	4.2%	United States of America
iShares Physical Gold	Gold	3.6%	Ireland
Microsoft	Information technology	3.5%	United States of America
Mondelez International	Basic essentials	3.0%	United States of America
Amazon.com	Discretionary consumption	2.8%	United States of America
US Treasuries 2.5% 31-3-2027	Bonds	2.8%	United States of America
Visa	Finance	2.6%	United States of America
MasterCard	Finance	2.5%	United States of America
Alphabet	Communication services	2.4%	United States of America
TSMC	Information technology	2.0%	Taiwan
Union Pacific	Industry	2.0%	United States of America
L'Oreal	Basic essentials	1.9%	France

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?
34.4% of the net assets of the financial product.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	09/2025
#1 Aligned with E/S characteristics	87.6%	90.3%	79.4%
#1A Sustainable	31%	33.5%	34.4%
- Taxonomy-aligned	0%	0%	0%
- Other environmental	2.3%	3.9%	8.8%
- Social	28.7%	29.6%	25.6%
#1B Other E/S characteristics	56.6%	56.8%	44.9%
#2 Other	12.4%	9.7%	20.6%

In which economic sectors were the investments made?

Equities	58.3%
Cash assets	10.1%
Bonds	20.3%
Precious metals	11.3%

Sector		**Sub-sector**	
Equities			
Information technology	17.7%	Software and services	9.5%
		Semi-conductors and equipment for semi-conductors	5.9%
		Technology-related materials and equipment	2.3%
Basic essentials	9.2%	Food, beverages and tobacco	7.3%
		Domestic and personal care products	1.9%
Discretionary consumption	8.4%	Distribution and retail of non-essential products	6.3%
		Consumer durables and clothing	2.1%
Healthcare	7.9%	Health equipment and services	4.0%
		Pharmaceutical, biotechnological and biological sciences	3.9%
Financial products	5.8%	Financial services	5.8%
Industry	5.7%	Transport	2.8%
		Capital goods	2.4%
		Commercial and professional services	0.5%
Communication services	2.6%	Media and entertainment	2.6%
Materials	1.0%	Materials	1.0%
ETC on gold or silver	11.3%	ETC on gold or silver	11.3%
Sovereign bonds	20.3%	Sovereign bonds	20.3%
Cash assets	10.1%	Cash assets	10.1%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

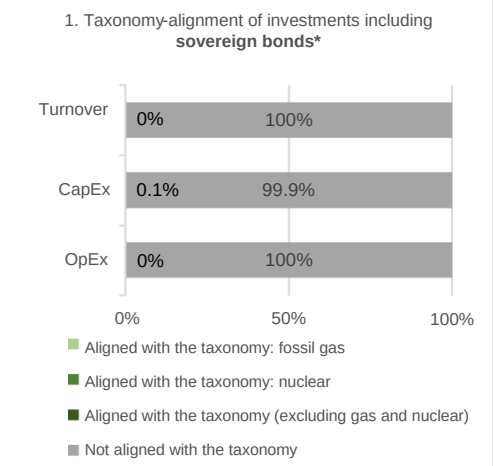
☒ No

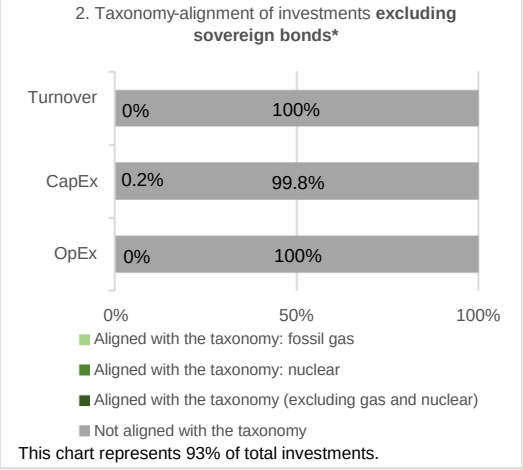
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





This chart represents 93% of total investments.

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%.

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

At the end of September 2025, 0% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 0%. This information was not available at the end of September 2023.

The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

8.8% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

25.6% of the net assets of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" are made up of two types of assets:

- Cash assets and
- ETC positions on physical precious metals.

Cash assets are necessary for proper management of the inflows and outflows of the financial product. ETC positions on physical precious metals are held with the aim of diversifying the portfolio.

Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers.
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact;
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles;

as well as, in the context of the bond segment of the portfolio,

- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;

  to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

The management company has subscribed to a bespoke "Climate" policy with "Sustainability" elements from a provider of professional advice on how to exercise voting rights.

For the financial year under review, 92% of the votes cast for the financial product concerned the Governance pillar. 13% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Global Equities

Legal entity identifier: 5493005MYQO4STNH2J77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.7%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ____%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

Although the fund does not have sustainable investment as an objective, at the end of the period under review,66.7% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The product does not promote any specific environmental or social characteristics.

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

a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

		30/09/2024	30/09/2025
E/S factors: intrinsic value adjustment			
	% of stock market assets in the portfolio	100	100
	% of the portfolio	95.5	97.8
% of portfolio investments made in sustainable assets		61.9	66.7
Sustainability risks			
	# companies with red controversy	0	0
	# companies with UNGC non-compliance	0	0
	# companies invested in controversial weapons	0	0
Exclusions			
	# companies present on GCEL*	0	0
	# companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production	0	0
	*as defined in the BLI Exclusion Policy published here		

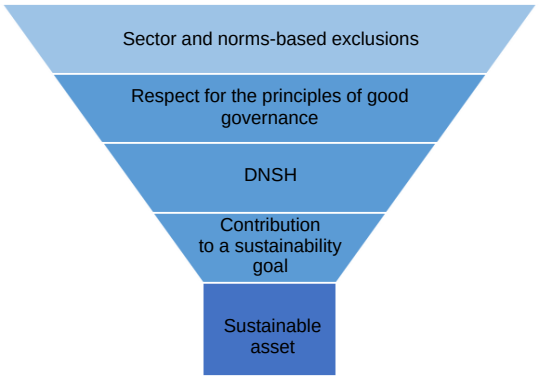
The values used in monitoring sustainability indicators have not been reviewed by a third party.

… and compared to previous periods?

The performance of the sustainability indicators during the period under review is comparable to the previous year.

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);

and an analysis of material controversies.

"Outside in" materiality:
The impacts of sustainability themes on issuers take two distinct forms:

- Risks – such as climate risks, social and regulatory aspects, disappearance of markets… ; and
- Opportunities – such as the creation of new markets, regulatory compliance…

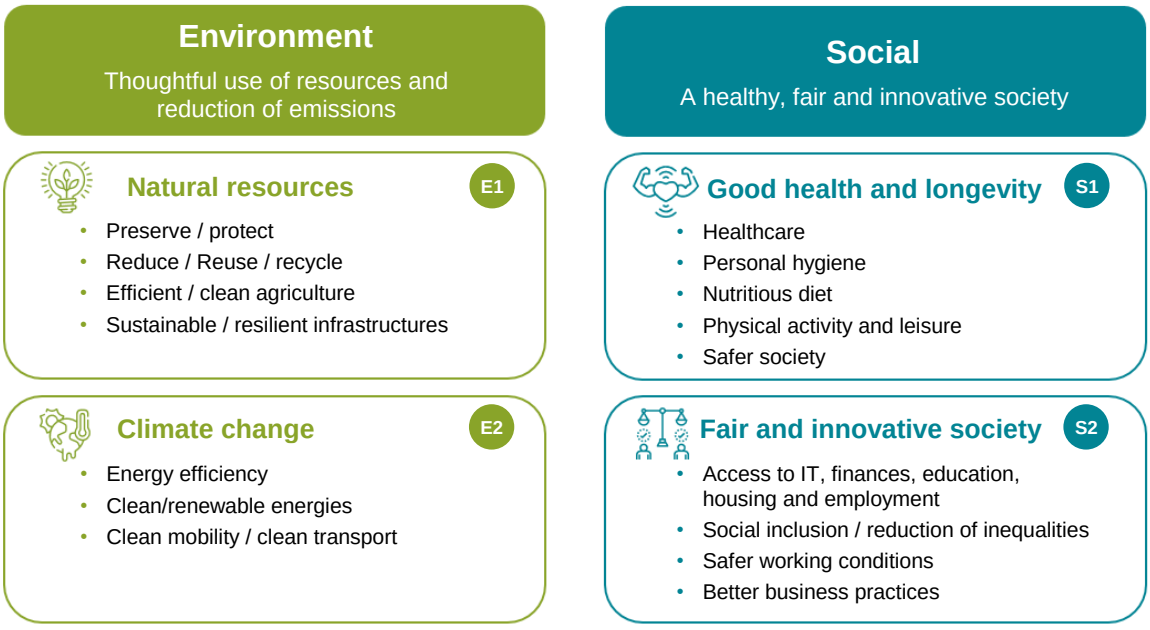
BLI uses indicators developed by the MSCI ESG Research, an external and independent data provider, to assess these risks and opportunities as well as the positioning of issuers relative to them.
In addition, BLI has developed a methodology to highlight the transition risks associated with the CO_2 price for issuers.

Inside-out materiality:

BLI takes this dimension into account in the way the issuers selected are aligned with the SDGs. An activity can be directly aligned with specific SDGs, demonstrate potential alignment or misalignment.

In order to inform our reflections, tools such as Matter, a company that develops and provides ESG and sustainable development solutions to the financial markets sector, MSCI ESG Research and in-house research help to structure the analysis and identify investment opportunities.

The target is to have at least 30% of turnover aligned or potentially aligned and a maximum of 15% of turnover misaligned with one or more SDGs. For companies selected in the sustainable asset universe following the analysis steps described above, BLI's analysts and managers carry out a qualitative and conviction-based analysis of the effect that products and services have on the SDGs. This analysis classifies companies into one of the four categories below – two environmental (E1, E2) and two social (S1, S2) – based on the associated themes and impacts.



Based on data from the Company ESG Dashboard, developed in-house, several exceptional cases may arise:

a. Alignment threshold is met (A>30%), but the misalignment threshold is not met (MA>15%)

b. Alignment threshold is not met (A<30%), or no alignment at all

c. Alignment threshold is not met (A<30%) and misalignment threshold is not met (MA>15%)

BLI has chosen to treat these exceptional cases on the basis of individual analyses. Indeed, it is not wise to base conviction analyses solely on quantitative data from one single supplier who analyses thousands of companies using a proprietary model. In order to ensure the robustness of decisions that run counter to the alignment values proposed by Matter, these decisions are validated within the internal ESG Investment working group.

Analysis of controversies:

In addition to the steps already described, companies in the portfolio are monitored on an on-going basis to detect any controversies to which they may be exposed. Controversies are ESG events likely to affect the company's business model, its reputation and therefore potentially BLI's investment thesis. The data provider MSCI ESG Research classifies company controversies by severity level from green (low severity level) to red (very high severity level).

Companies classified as "red" by MSCI ESG Research are excluded from BLI's global investment universe. Companies classified as "orange" are reviewed using various sources of information such as internal research, external research providers, the media and company information. Based on this proprietary analysis carried out by research and management teams, an opinion as to how material the controversy is to the company's long-term business model and BLI's investment thesis, is formulated and materialised.

Information relating to controversies is made available to analysis and management teams on the Company ESG Dashboard. For the analysis of corporate sustainability characteristics, the manager used 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. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2024 – 30 September 2025 – classification of sectors according to the GICS nomenclature.

Largest investments	Sector	% Assets	Country
Microsoft	Information technology	4.2%	United States of America
TSMC	Information technology	4.1%	Taiwan
Amazon.com	Discretionary consumption	3.5%	United States of America
L'Oreal	Basic essentials	3.5%	France
MasterCard	Finance	3.2%	United States of America
Alphabet	Communication services	3.1%	United States of America
Mondelez International	Basic essentials	3.0%	United States of America
Nestle	Basic essentials	2.8%	Switzerland
SGS	Industry	2.7%	Switzerland
Resmed	Healthcare	2.5%	United States of America
Givaudan	Materials	2.5%	Switzerland
Coloplast	Healthcare	2.5%	Denmark
Intertek	Industry	2.4%	United Kingdom
Autodesk	Information technology	2.3%	United States of America
Visa	Finance	2.3%	United States of America

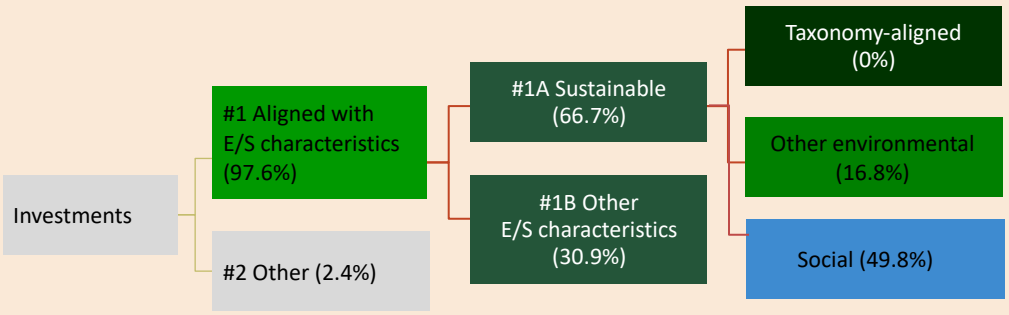
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

What was the proportion of sustainability-related investments?

66.7% of the net assets of the financial product.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets .



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	09/2025
#1 Aligned with E/S characteristics	91.1%	95.3%	97.6%
#1A Sustainable	58.0%	61.9%	66.7%
- Taxonomy-aligned	0%	0%	0%
- Other environmental	14.3%	21.9%	16.8%
- Social	43.7%	40.0%	49.8%
#1B Other E/S characteristics	33.1%	33.4%	30.9%
#2 Other	8.9%	4.7%	2.4%

In which economic sectors were the investments made?

Sector		**Sub-sector**	
Information technology	25.8%	Software and services	15.1%
		Semi-conductors and equipment for semi-conductors	8.9%
		Technology-related materials and equipment	1.8%
Healthcare	18.7%	Pharmaceutical, biotechnological and biological sciences	9.4%
		Health equipment and services	9.2%
Industry	17.0%	Commercial and professional services	9.8%
		Transport	3.8%
		Capital goods	3.4%
Basic essentials	10.8%	Food, beverages and tobacco	7.3%
		Domestic and personal care products	3.5%
Materials	8.3%	Materials	8.3%
Financial products	6.7%	Financial services	6.7%

Discretionary consumption	6.5%	Distribution and retail of non-essential products	3.5%
		Consumer durables and clothing	2.9%
Communication services	3.5%	Media and entertainment	3.5%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

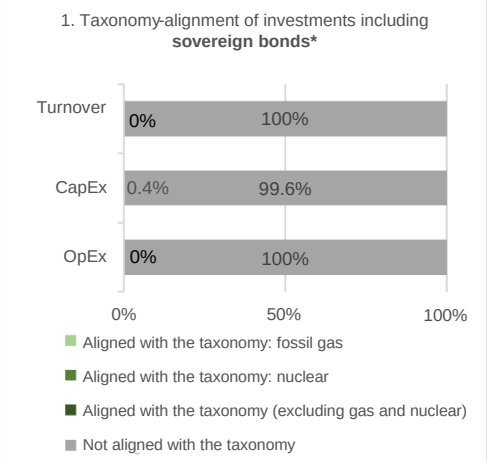
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

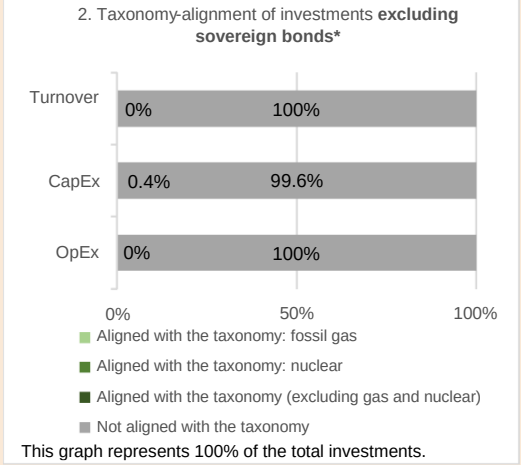
  - ☐ Yes
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





This graph represents 100% of the total investments.

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%.

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

At the end of September 2025, 0% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 0%. This information was not available at the end of September 2023.

The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under regulation (EU) 2020/852.

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

16.8% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

49.8% of the net assets of the financial product.

What investments were included under "Other", what were their purpose and were there any minimum environmental or social safeguards?

The investments included in category "#2 Other" corresponded to small cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers.
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.
  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.
  The management company has subscribed to a bespoke "Climate" policy with "Sustainability" elements from a provider of professional advice on how to exercise voting rights.

For the financial year under review, 94% of the votes cast for the financial product concerned the Governance pillar. 11% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.
The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Global 75

Legal entity identifier: 549300C9ZSGYVXCDTZ89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☒ It **promoted Environmental and/or /Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.3%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ____%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 34.3% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The product does not promote any specific environmental or social characteristics.

The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

In terms of bond investments, the manager invested exclusively in sovereign issuers that have signed, ratified or acceded to the provisions of the Paris Agreement.

Indicators:

		30/09/2024	30/09/2025
E/S factors: intrinsic value adjustment			
	% of stock market assets in the portfolio	93.5	92.8
	% of the portfolio	58.2	56.3
% of portfolio investments made in sustainable assets		33.3	34.3
Sustainability risks			
	# companies with red controversy	0	0
	# companies with UNGC non-compliance	0	0
	# companies invested in controversial weapons	0	0
	# sovereign issuers not aligned with the provisions of the Paris agreement	0	0
Exclusions			
	# companies present on GCEL*	0	0
	# companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production	0	0
	*as defined in the BLI Exclusion Policy published here		

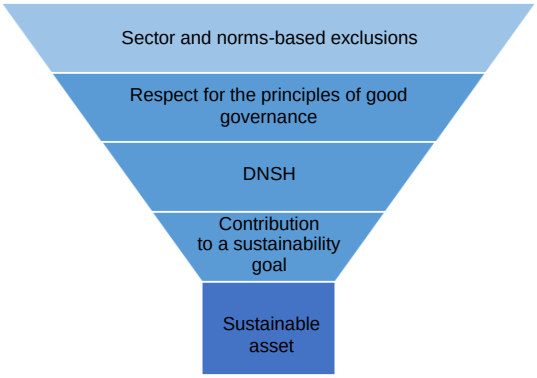
The values used in monitoring sustainability indicators have not been reviewed by a third party.

… and compared to previous periods?

The performance of the sustainability indicators during the period under review is comparable to the previous year.

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);

and an analysis of material controversies.

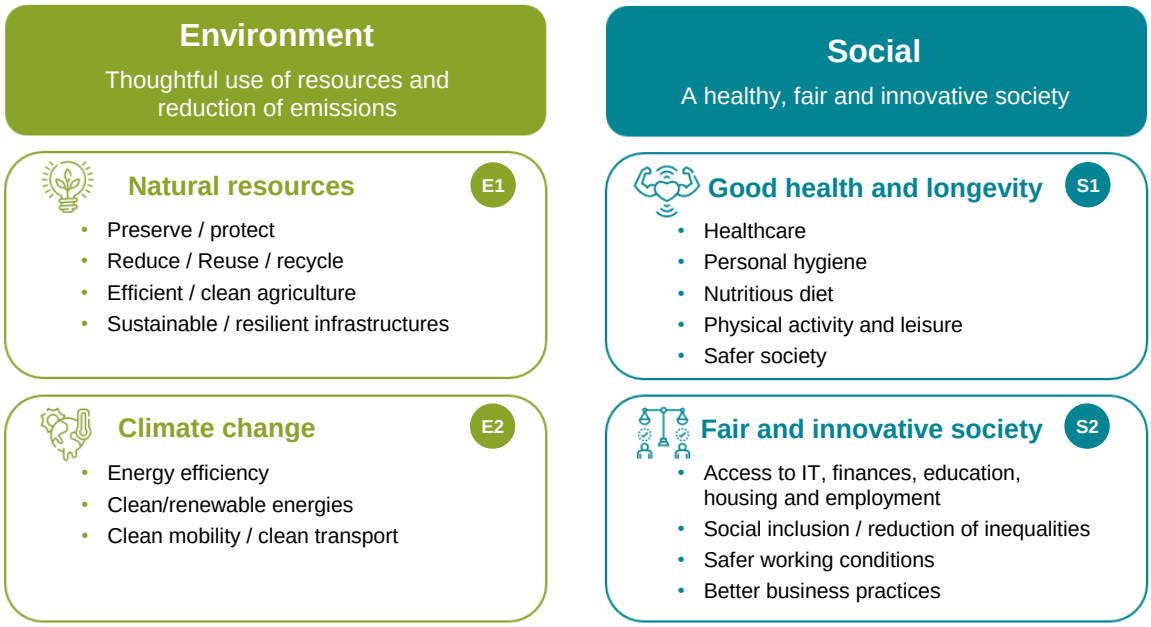
“Outside in” materiality:
The impacts of sustainability themes on issuers take two distinct forms:

- Risks – such as climate risks, social and regulatory aspects, disappearance of markets… ; and
- Opportunities – such as the creation of new markets, regulatory compliance…

BLI uses indicators developed by the MSCI ESG Research, an external and independent data provider, to assess these risks and opportunities as well as the positioning of issuers relative to them.
In addition, BLI has developed a methodology to highlight the transition risks associated with the CO_2 price for issuers.

Inside-out materiality:
BLI takes this dimension into account in the way the issuers selected are aligned with the SDGs. An activity can be directly aligned with specific SDGs, demonstrate potential alignment or misalignment.
In order to inform our reflections, tools such as Matter, a company that develops and provides ESG and sustainable development solutions to the financial markets sector, MSCI ESG Research and in-house research help to structure the analysis and identify investment opportunities.

The target is to have at least 30% of turnover aligned or potentially aligned and a maximum of 15% of turnover misaligned with one or more SDGs. For companies selected in the sustainable asset universe following the analysis steps described above, BLI’s analysts and managers carry out a qualitative and conviction-based analysis of the effect that products and services have on the SDGs. This analysis classifies companies into one of the four categories below – two environmental (E1, E2) and two social (S1, S2) – based on the associated themes and impacts.



Based on data from the Company ESG Dashboard, developed in-house, several exceptional cases may arise:

a. Alignment threshold is met (A>30%), but the misalignment threshold is not met (MA>15%)

b. Alignment threshold is not met (A<30%), or no alignment at all

c. Alignment threshold is not met (A<30%) and misalignment threshold is not met (MA>15%)

BLI has chosen to treat these exceptional cases on the basis of individual analyses. Indeed, it is not wise to base conviction analyses solely on quantitative data from one single supplier who analyses thousands of companies using a proprietary model. In order to ensure the robustness of decisions that run counter to the alignment values proposed by Matter, these decisions are validated within the internal ESG Investment working group.

Analysis of controversies:

In addition to the steps already described, companies in the portfolio are monitored on an on-going basis to detect any controversies to which they may be exposed. Controversies are ESG events likely to affect the company's business model, its reputation and therefore potentially BLI's investment thesis. The data provider MSCI ESG Research classifies company controversies by severity level from green (low severity level) to red (very high severity level).

Companies classified as "red" by MSCI ESG Research are excluded from BLI's global investment universe. Companies classified as "orange" are reviewed using various sources of information such as internal research, external research providers, the media and company information. Based on this proprietary analysis carried out by research and management teams, an opinion as to how material the controversy is to the company's long-term business model and BLI's investment thesis, is formulated and materialised.

Information relating to controversies is made available to analysis and management teams on the Company ESG Dashboard. For the analysis of corporate sustainability characteristics, the manager used an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

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.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was

compared with its peers in the same GICS sector and geographical region. The manager has set the “Do No Significant Harm” (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer’s reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of "significant harm" has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is “significant harm” to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer’s reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

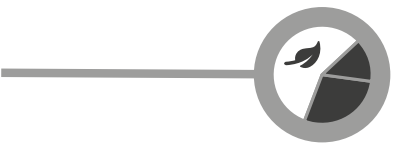


What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 01 October 2024 – 30 September 2025 – classification of sectors according to the GICS nomenclature for the equities part and BICS for the bonds segment.

Largest investments	Sector	% Assets	Country
Invesco Physical Gold	Gold	7.3%	Ireland
iShares Physical Gold	Gold	5.8%	Ireland
Unilever	Basic essentials	3.6%	United Kingdom
AMUNDI PHYSICAL GOLD ETC	Gold	3.5%	Ireland
Roche Holding	Healthcare	3.4%	Switzerland
Nestle	Basic essentials	3.0%	Switzerland
Reckitt Benckiser Group	Basic essentials	2.8%	United Kingdom
TSMC	Information technology	2.7%	Taiwan
Novartis	Healthcare	2.6%	Switzerland
Agnico Eagle Mines	Materials	2.5%	Canada
Xetra Gold	Gold	2.5%	Germany
Microsoft	Information technology	2.5%	United States of
Alphabet	Communication services	2.2%	United States of
Deutschland 0.25% 15-02-27	Bonds	2.1%	Germany
Deutschland 0.5% 15-02-2026	Bonds	1.6%	Germany

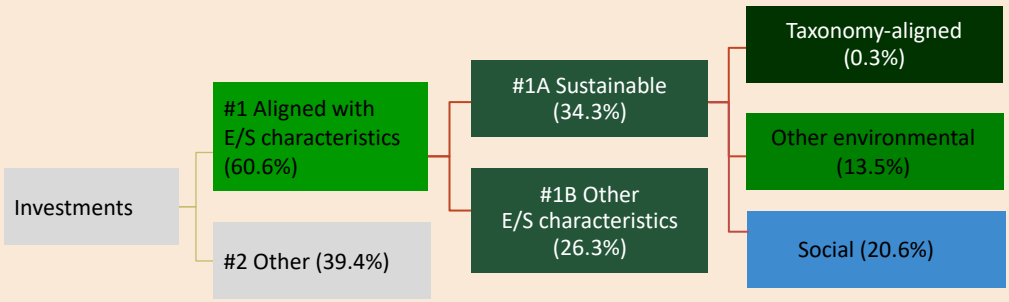
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.
On average, over the period under review, 22.9% of the financial product was invested in gold, silver or precious metals ETCs.



What was the proportion of sustainability-related investments?
34.3% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	09/2025
#1 Aligned with E/S characteristics	87.7%	59.8%	60.6%
#1A Sustainable	33.7%	33.3%	34.3%
- Taxonomy-aligned	0%	0.2%	0.3%
- Other environmental	6.1%	6.3%	13.5%
- Social	27.6%	26.8%	20.6%
#1B Other E/S characteristics	54.0%	26.5%	26.3%
#2 Other	12.3%	40.2%	39.4%

In which economic sectors were the investments made?

Equities	55.9%
Precious metals	26.1%
Cash assets	11.6%
Government bonds	6.4%

Sector		Sub-sector	
Equities			
Basic essentials	17.3%	Domestic and personal care products	9.3%
		Food, beverages and tobacco	7.8%
		Distribution and retail of basic necessities	0.3%
Healthcare	13.8%	Pharmaceutical, biotechnological and biological sciences	11.1%
		Health equipment and services	2.6%
Information technology	9.4%	Semi-conductors and equipment for semi-conductors	4.2%
		Software and services	4.0%
		Technology-related materials and equipment	1.2%
Industry	6.3%	Capital goods	2.6%
		Commercial and professional services	2.3%
		Transport	1.4%
Materials	1.8%	Materials	1.8%
Discretionary consumption	3.2%	Consumer durables and clothing	2.8%
		Distribution and retail of non-essential products	0.4%
Communication services	2.2%	Media and entertainment	2.2%
Financial products	2.0%	Financial services	2.0%
		Insurance	0.0%
Bonds			
Sovereign bonds	6.4%	Sovereign bonds	6.4%
Precious metals			
ETC on Gold	20.8%	ETC on Gold	20.8%
ETC on Silver	0.9%	ETC on Silver	0.9%
ETC on Precious Metals	1.2%	ETC on Precious Metals	1.2%
Gold-related companies	3.1%	Gold-related companies	3.1%
Cash assets	12.4%	Cash assets	12.4%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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.

The investments aligned with the EU taxonomy are calculated in accordance with the provisions of Regulation (EU) 2020/852.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

☐ Yes

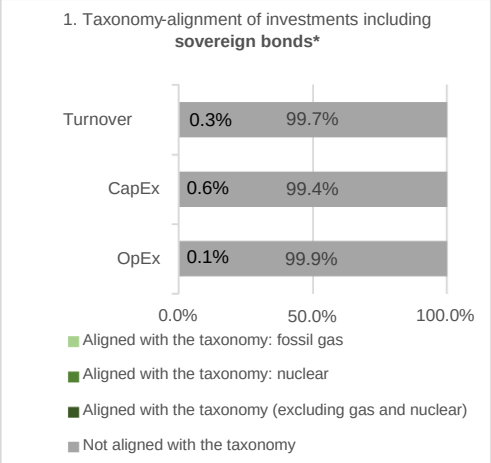
☐ In fossil gas ☐ In nuclear energy

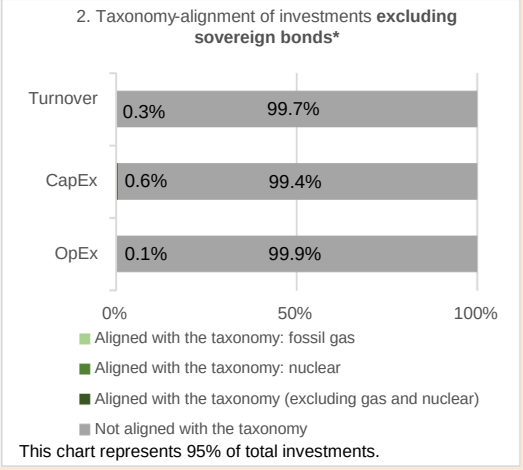
☒ No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





This chart represents 95% of total investments.

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%.

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

At the end of September 2025, 0.3% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 0.2%. This information was not available at the end of September 2023.

The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

13.5% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

20.6% of the net assets of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" are made up of two types of assets:

- Cash assets and
- ETC positions on physical precious metals.

Cash assets are necessary for proper management of the inflows and outflows of the financial product. ETC positions on physical precious metals are held with the aim of diversifying the portfolio.

Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to define and monitor targets in terms of improving an indicator over a specific time frame (e.g. improving carbon intensity over a 5-year period);
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers.
  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact;
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles;

as well as, in the context of the bond segment of the portfolio,

- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;
- to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.
The management company has subscribed to a bespoke "Climate" policy with "Sustainability" elements from a provider of professional advice on how to exercise voting rights.
For the financial year under review, 95% of the votes cast for the financial product concerned the Governance pillar. 9% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.
The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Global 50

Legal entity identifier: 5493000H36UICAPIWC06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ____%**	☒ It **promoted Environmental and/or /Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.2%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ____%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 47.2% 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.

In terms of bond investments, the manager invested exclusively in sovereign issuers that have signed, ratified or acceded to the provisions of the Paris Agreement.

Indicators:

		30/09/2024	30/09/2025
E/S factors: intrinsic value adjustment			
	% of stock market assets in the portfolio	92.4%	92.5%
	% of the portfolio	41.6%	36.4%
% of portfolio investments made in sustainable assets		42.5%	47.2%
Sustainability risks			
	# companies with red controversy	0	0
	# companies with UNGC non-compliance	0	0
	# companies invested in controversial weapons	0	0
	# sovereign issuers not aligned with the provisions of the Paris agreement	0	0
Exclusions			
	# companies present on GCEL*	0	0
	# companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production	0	0
	*as defined in the BLI Exclusion Policy published here		

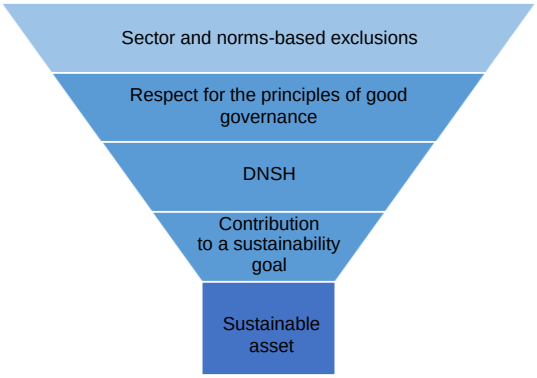
The values used in monitoring sustainability indicators have not been reviewed by a third party.

… and compared to previous periods?

The performance of the sustainability indicators during the period under review is comparable to the previous year.

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);

and an analysis of material controversies.

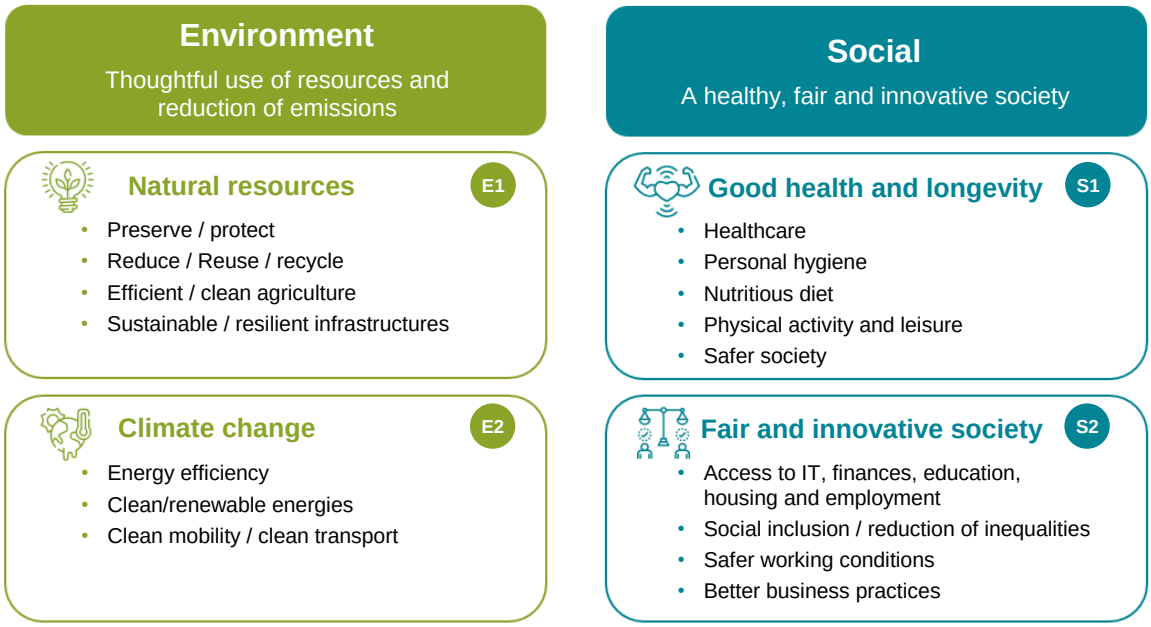
“Outside in” materiality:
The impacts of sustainability themes on issuers take two distinct forms:

- Risks – such as climate risks, social and regulatory aspects, disappearance of markets… ; and
- Opportunities – such as the creation of new markets, regulatory compliance…

BLI uses indicators developed by the MSCI ESG Research, an external and independent data provider, to assess these risks and opportunities as well as the positioning of issuers relative to them.
In addition, BLI has developed a methodology to highlight the transition risks associated with the CO_2 price for issuers.

Inside-out materiality:
BLI takes this dimension into account in the way the issuers selected are aligned with the SDGs. An activity can be directly aligned with specific SDGs, demonstrate potential alignment or misalignment.
In order to inform our reflections, tools such as Matter, a company that develops and provides ESG and sustainable development solutions to the financial markets sector, MSCI ESG Research and in-house research help to structure the analysis and identify investment opportunities.

The target is to have at least 30% of turnover aligned or potentially aligned and a maximum of 15% of turnover misaligned with one or more SDGs. For companies selected in the sustainable asset universe following the analysis steps described above, BLI’s analysts and managers carry out a qualitative and conviction-based analysis of the effect that products and services have on the SDGs. This analysis classifies companies into one of the four categories below – two environmental (E1, E2) and two social (S1, S2) – based on the associated themes and impacts.



Based on data from the Company ESG Dashboard, developed in-house, several exceptional cases may arise:

a. Alignment threshold is met (A>30%), but the misalignment threshold is not met (MA>15%)

b. Alignment threshold is not met (A<30%), or no alignment at all

c. Alignment threshold is not met (A<30%) and misalignment threshold is not met (MA>15%)

BLI has chosen to treat these exceptional cases on the basis of individual analyses. Indeed, it is not wise to base conviction analyses solely on quantitative data from one single supplier who analyses thousands of companies using a proprietary model. In order to ensure the robustness of decisions that run counter to the alignment values proposed by Matter, these decisions are validated within the internal ESG Investment working group.

Analysis of controversies:

In addition to the steps already described, companies in the portfolio are monitored on an on-going basis to detect any controversies to which they may be exposed. Controversies are ESG events likely to affect the company's business model, its reputation and therefore potentially BLI's investment thesis. The data provider MSCI ESG Research classifies company controversies by severity level from green (low severity level) to red (very high severity level).

Companies classified as "red" by MSCI ESG Research are excluded from BLI's global investment universe. Companies classified as "orange" are reviewed using various sources of information such as internal research, external research providers, the media and company information. Based on this proprietary analysis carried out by research and management teams, an opinion as to how material the controversy is to the company's long-term business model and BLI's investment thesis, is formulated and materialised.

Information relating to controversies is made available to analysis and management teams on the Company ESG Dashboard. For the analysis of corporate sustainability characteristics, the manager used an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

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.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its

peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of "significant harm" has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is “significant harm” to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer’s reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 01 October 2024 – 30 September 2025 – classification of sectors according to the GICS nomenclature for the equities part and BICS for the bonds segment.

Largest investments	Sector	% Assets	Country
Invesco Physical Gold	Gold	7.0%	Ireland
iShares Physical Gold	Gold	5.8%	Ireland
Deutschland ILB 15-04-30	Bonds	4.7%	Germany
AMUNDI PHYSICAL GOLD ETC	Gold	3.7%	Ireland
Bundesrepub. Deutschland 0.5% 15-8-2027	Bonds	2.8%	Germany
Xetra Gold	Gold	2.6%	Germany
Unilever	Basic essentials	2.5%	United Kingdom
Deutschland 0% 15-08-26	Bonds	2.5%	Germany
Wisdomtree Physical Silver	Silver	2.4%	Jersey
Deutschland ILB 15-04-26	Bonds	2.3%	Germany
Deutschland 0.25% 15-02-27	Bonds	2.3%	Germany
Roche Holding	Healthcare	2.3%	Switzerland
Deutschland I/L Bond 0.1% 15-4-2033	Bonds	2.1%	Germany
Reckitt Benckiser Group	Basic essentials	2.0%	United Kingdom
Nestle	Basic essentials	2.0%	Switzerland

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.
On average, over the period under review, 21.5% of the financial product was invested in gold or silver ETCs.

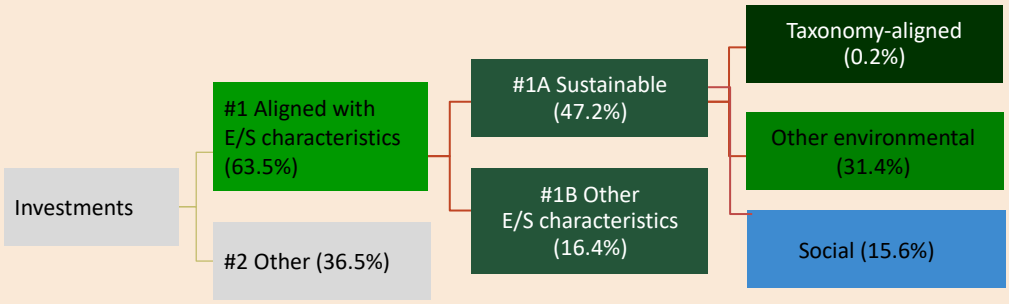


What was the proportion of sustainability-related investments?

47.2% of the net assets of the financial product.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets .



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	09/2025
#1 Aligned with E/S characteristics	88.2%	60.4%	63.5%
#1A Sustainable	43.8%	42.5%	47.2%
- Taxonomy-aligned	0%	0.1%	0.2%
- Other environmental	4.9%	4.9%	31.4%
- Social	38.9%	37.5%	15.6%
#1B Other E/S characteristics	44.4%	17.9%	16.4%
#2 Other	11.8%	39.6%	36.5%

In which economic sectors were the investments made?

Equities	37.5%
Government bonds	25.3%
Precious metals	25.1%
Cash assets	12.2%

Sector		Sub-sector	
Equities			
Basic essentials	11.3%	Domestic and personal care products	6.2%
		Food, beverages and tobacco	5.0%
		Distribution and retail of basic necessities	0.1%
Healthcare	8.8%	Pharmaceutical, biotechnological and biological sciences	7.3%
		Health equipment and services	1.5%
Information technology	6.1%	Semi-conductors and equipment for semi-conductors	2.8%
		Software and services	2.6%
		Technology-related materials and equipment	0.7%
Industry	4.4%	Capital goods	2.1%
		Commercial and professional services	1.5%
		Transport	0.8%
Materials	1.4%	Materials	1.4%
Discretionary consumption	2.4%	Consumer durables and clothing	2.1%
		Distribution and retail of non-essential products	0.3%
Financial products	1.6%	Financial services	1.6%
		Insurance	0.0%
Communication services	1.4%	Media and entertainment	1.4%
Bonds			
Sovereign bonds	25.3%	Sovereign bonds	25.3%
Precious metals			
ETC on Gold	20.5%	ETC on Gold	20.5%
ETC on Silver	2.4%	ETC on Silver	2.4%
Gold-related companies	2.1%	Gold-related companies	2.1%
Cash assets	12.0%	Cash assets	12.0%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The investments aligned with the EU taxonomy are calculated in accordance with the provisions of Regulation (EU) 2020/852.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

☐ Yes

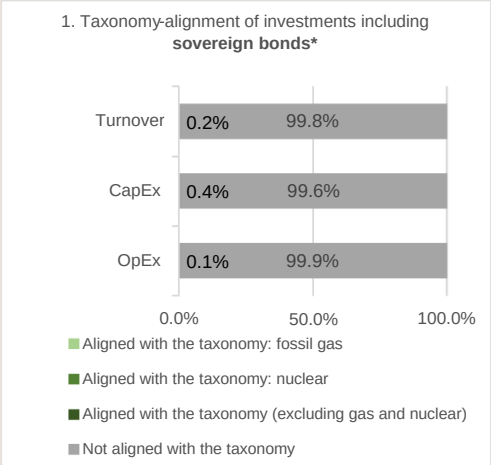
☐ In fossil gas ☐ In nuclear energy

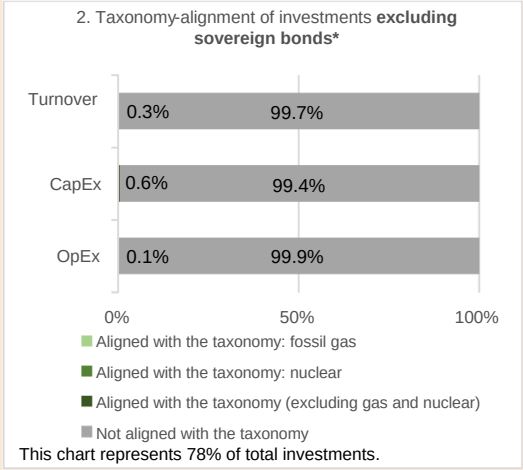
☒ No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





This chart represents 78% of total investments.

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%.

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

At the end of September 2025, 0.2% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 0.1%. This information was not available at the end of September 2023.

The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

31.4% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

15.6% of the net assets of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" are made up of two types of assets:

- Cash assets and
- ETC positions on physical precious metals.

Cash assets are necessary for proper management of the inflows and outflows of the financial product. ETC positions on physical precious metals are held with the aim of diversifying the portfolio.

Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers. During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.

as well as, in the context of the bond segment of the portfolio,

- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;
- to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

The management company has subscribed to a bespoke "Climate" policy with "Sustainability" elements from a provider of professional advice on how to exercise voting rights.
For the financial year under review, 95% of the votes cast for the financial product concerned the Governance pillar. 9% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.
The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Global 30

Legal entity identifier: 549300SNRKDS1XUFN363

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ____%**	☒ It **promoted Environmental and/or /Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.5%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ____%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 51.5% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The product does not promote any specific environmental or social characteristics.

The fund manager has integrated sustainability factors into its buy/sell discipline by systematically adjusting the intrinsic value of companies according to their ESG performance, using the ESG rating system established by MSCI ESG Research. The intrinsic value of companies with a favourable ESG profile has been revised upwards, while that of candidates with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

In terms of bond investments, the manager invested exclusively in sovereign issuers that have signed, ratified or acceded to the provisions of the Paris Agreement.

Indicators:

		30/09/2024	30/09/2025
E/S factors: intrinsic value adjustment			
	% of stock market assets in the portfolio	91.7	91.4
	% of the portfolio	29.2	26.4
% of portfolio investments made in sustainable assets		50.4%	51.5
Sustainability risks			
	# companies with red controversy	0	0
	# companies with UNGC non-compliance	0	0
	# companies invested in controversial weapons	0	0
	# sovereign issuers not aligned with the provisions of the Paris agreement	0	0

Exclusions			
	# companies present on GCEL*	0	0
	# companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production	0	0
	*as defined in the BLI Exclusion Policy published here		

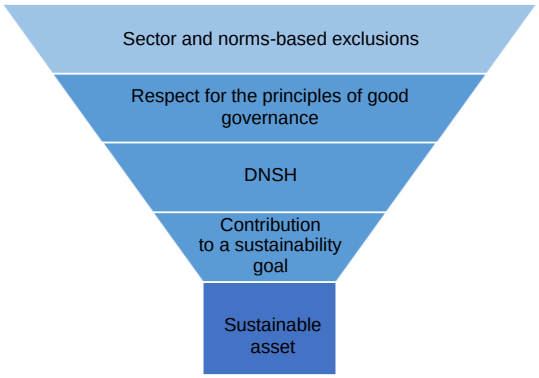
The values used in monitoring sustainability indicators have not been reviewed by a third party.

… and compared to previous periods?

The performance of the sustainability indicators during the period under review is comparable to the previous year.

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);

and an analysis of material controversies.

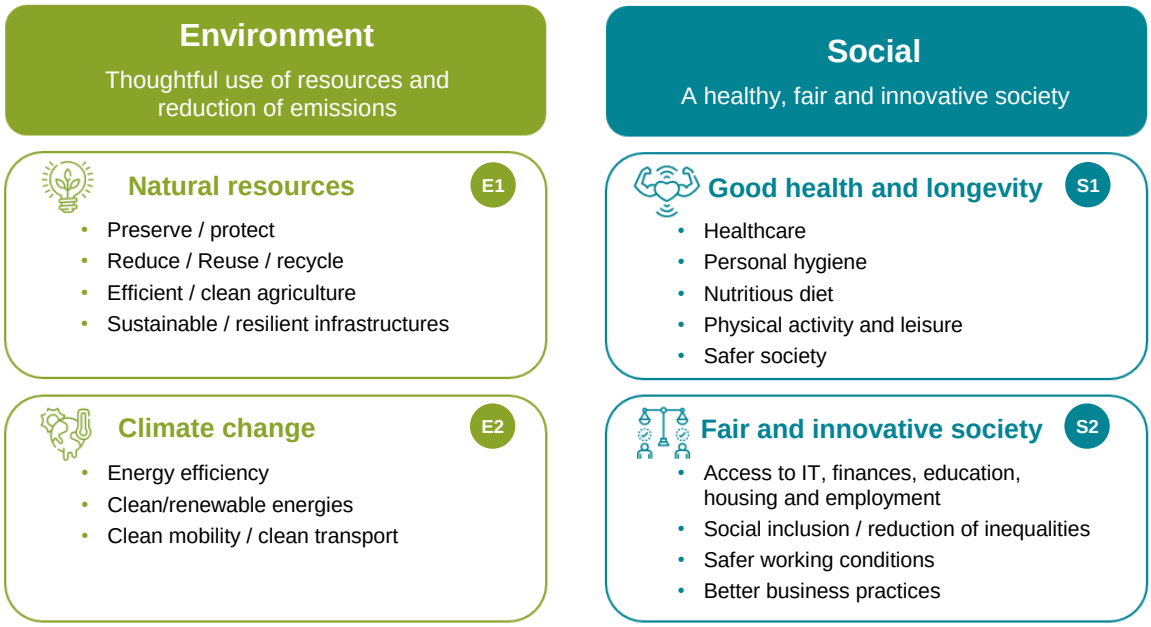
"Outside in" materiality:
The impacts of sustainability themes on issuers take two distinct forms:

- Risks – such as climate risks, social and regulatory aspects, disappearance of markets… ; and
- Opportunities – such as the creation of new markets, regulatory compliance…

BLI uses indicators developed by the MSCI ESG Research, an external and independent data provider, to assess these risks and opportunities as well as the positioning of issuers relative to them.
In addition, BLI has developed a methodology to highlight the transition risks associated with the CO_2 price for issuers.

Inside-out materiality:
BLI takes this dimension into account in the way the issuers selected are aligned with the SDGs. An activity can be directly aligned with specific SDGs, demonstrate potential alignment or misalignment.
In order to inform our reflections, tools such as Matter, a company that develops and provides ESG and sustainable development solutions to the financial markets sector, MSCI ESG Research and in-house research help to structure the analysis and identify investment opportunities.

The target is to have at least 30% of turnover aligned or potentially aligned and a maximum of 15% of turnover misaligned with one or more SDGs. For companies selected in the sustainable asset universe following the analysis steps described above, BLI's analysts and managers carry out a qualitative and conviction-based analysis of the effect that products and services have on the SDGs. This analysis classifies companies into one of the four categories below – two environmental (E1, E2) and two social (S1, S2) – based on the associated themes and impacts.



Based on data from the Company ESG Dashboard, developed in-house, several exceptional cases may arise:

a. Alignment threshold is met (A>30%), but the misalignment threshold is not met (MA>15%)

b. Alignment threshold is not met (A<30%), or no alignment at all

c. Alignment threshold is not met (A<30%) and misalignment threshold is not met (MA>15%)

BLI has chosen to treat these exceptional cases on the basis of individual analyses. Indeed, it is not wise to base conviction analyses solely on quantitative data from one single supplier who analyses thousands of companies using a proprietary model. In order to ensure the robustness of decisions that run counter to the alignment values proposed by Matter, these decisions are validated within the internal ESG Investment working group.

Analysis of controversies:

In addition to the steps already described, companies in the portfolio are monitored on an on-going basis to detect any controversies to which they may be exposed. Controversies are ESG events likely to affect the company's business model, its reputation and therefore potentially BLI's investment thesis. The data provider MSCI ESG Research classifies company controversies by severity level from green (low severity level) to red (very high severity level).

Companies classified as "red" by MSCI ESG Research are excluded from BLI's global investment universe. Companies classified as "orange" are reviewed using various sources of information such as internal research, external research providers,

the media and company information. Based on this proprietary analysis carried out by research and management teams, an opinion as to how material the controversy is to the company's long-term business model and BLI's investment thesis, is formulated and materialised.

Information relating to controversies is made available to analysis and management teams on the Company ESG Dashboard. For the analysis of corporate sustainability characteristics, the manager used an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit

of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of “significant harm” has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer’s ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager’s website: www.banquedeluxembourginvestments.com, under the “Responsible Investment” tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is “significant harm” to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer’s reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 01 October 2024 – 30 September 2025 – classification of sectors according to the GICS nomenclature for the equities part and BICS for the bonds segment.

Largest investments	Sector	% Assets	Country
Invesco Physical Gold	Gold	7.5%	Ireland
Deutschland ILB 15-04-30	Bonds	7.4%	Germany
iShares Physical Gold	Gold	6.0%	Ireland
Deutschland 0.25% 15-02-27	Bonds	4.8%	Germany
Deutschland 0% 15-08-26	Bonds	4.4%	Germany
Bundesrepub. Deutschland 0.5% 15-8-2027	Bonds	4.4%	Germany
Deutschland ILB 15-04-26	Bonds	3.5%	Germany
Deutschland I/L Bond 0.1% 15-4-2033	Bonds	3.2%	Germany
AMUNDI PHYSICAL GOLD ETC	Gold	3.1%	Ireland
Wisdomtree Physical Silver	Silver	2.6%	Jersey
Xetra Gold	Gold	2.5%	Germany
Bundesrepub. Deutschland 0.5% 15-2-2028	Bonds	2.1%	Germany
Unilever	Basic essentials	1.9%	United
Deutschland 0.5% 15-02-2026	Bonds	1.8%	Germany
Bundesrepub. Deutschland 0% 15-8-2029	Bonds	1.6%	Germany

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.
On average, over the period under review, 21.7% of the financial product was invested in gold or silver ETCs.

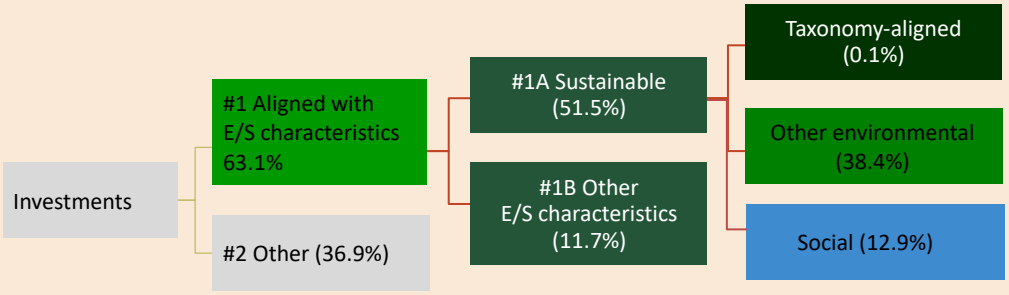


What was the proportion of sustainability-related investments?

51.5% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

Social

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	09/2025
#1 Aligned with E/S characteristics	89.8%	63.1%	63.1%
#1A Sustainable	52.3%	50.4%	51.5%%
- Taxonomy-aligned	0%	0.1%	0.1%
- Other environmental	3.0%	3.5%	38.4%
- Social	49.3%	46.8%	12.9%
#1B Other E/S characteristics	37.5%	12.7%	11.7%
#2 Other	10.2%	36.9%	36.9%

In which economic sectors were the investments made?

Bonds	37.0%
Equities	26.0%
Precious metals	24.6%
Cash assets	12.4%

Sector		Sub-sector	
Equities			
Basic essentials	7.9%	Domestic and personal care products	4.5%
		Food, beverages and tobacco	3.3%
		Distribution and retail of basic necessities	0.1%
Healthcare	6.1%	Pharmaceutical, biotechnological and biological sciences	4.9%
		Health equipment and services	1.2%
Information technology	4.0%	Software and services	1.9%
		Semi-conductors and equipment for semi-conductors	1.5%
		Technology-related materials and equipment	0.6%
Industry	3.2%	Capital goods	1.5%
		Commercial and professional services	1.1%
		Transport	0.6%
Materials	1.0%	Materials	1.0%
Discretionary consumption	1.7%	Consumer durables and clothing	1.5%
		Distribution and retail of non-essential products	0.2%
Financial products	1.2%	Financial services	1.2%
		Insurance	0.0%
Communication services	0.9%	Media and entertainment	0.9%
Bonds			
Sovereign bonds	37.0%	Sovereign bonds	37.0%
Precious metals			
ETC on Gold	20.3%	ETC on Gold	20.3%
ETC on Silver	2.6%	ETC on Silver	2.6%
Gold-related companies	1.7%	Gold-related companies	1.7%
Cash assets	12.4%	Cash assets	12.4%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the GICS nomenclature for the equity part and BICS for the bond part.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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.

The investments aligned with the EU taxonomy are calculated in accordance with the provisions of Regulation (EU) 2020/852.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

☐ Yes

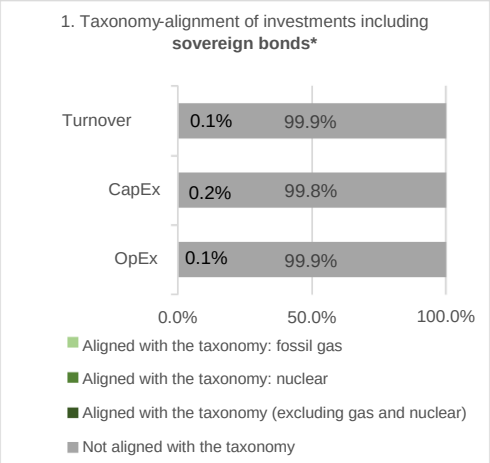
☐ In fossil gas ☐ In nuclear energy

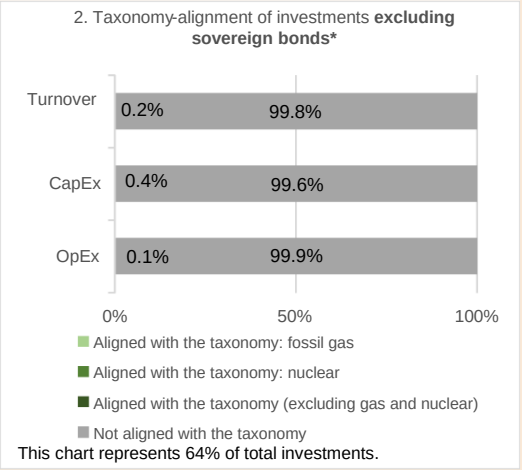
☒ No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





This chart represents 64% of total investments.

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%.

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

At the end of September 2025, 0.1% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 0.1%. This information was not available at the end of September 2023.

The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

38.4% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

12.9% of the net assets of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" are made up of two types of assets:

- Cash assets and
- ETC positions on physical precious metals.

Cash assets are necessary for proper management of the inflows and outflows of the financial product. ETC positions on physical precious metals are held with the aim of diversifying the portfolio.

Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to define and monitor targets in terms of improving an indicator over a specific time frame (e.g. improving carbon intensity over a 5-year period);
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers.

  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.

as well as, in the context of the bond segment of the portfolio,

- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;

- to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

The management company has subscribed to a bespoke "Climate" policy with "Sustainability" elements from a provider of professional advice on how to exercise voting rights.

For the financial year under review, 95% of the votes cast for the financial product concerned the Governance pillar. 9% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Global Bond Opportunities

Legal entity identifier: 549300OBGDJNZOGE8O90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ____%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.7%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ____%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

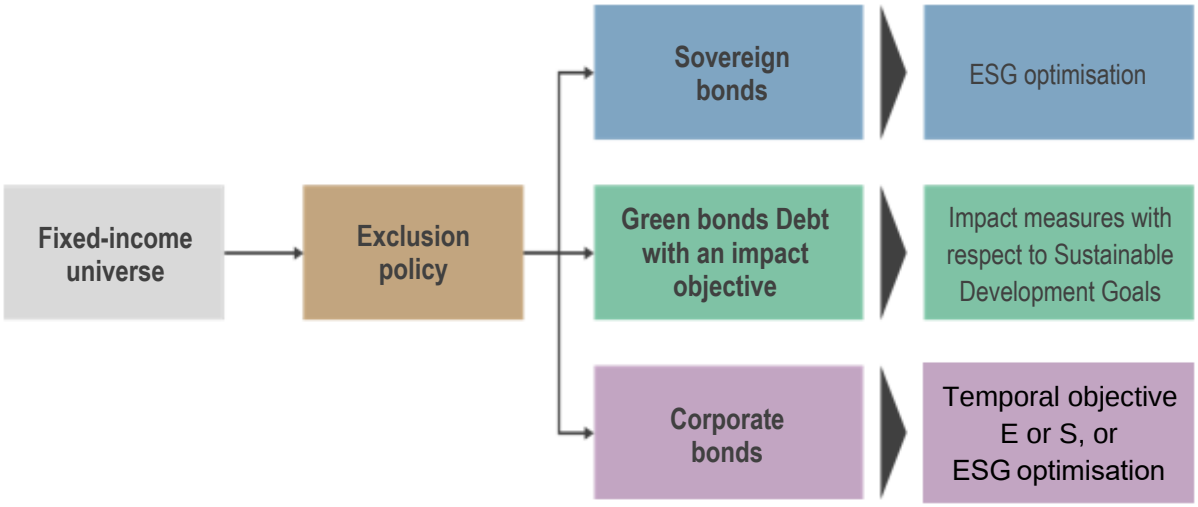
[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

In terms of promoting sustainability factors, the manager has applied BLI's SRI approach, which can be summarised as follows:



Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. Through an ESG optimisation strategy, the fund manager has sought, for investments made in this segment, to build a portfolio with an ESG quality superior to that of its investment universe. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The actual value of the indicator in relation to the target is measured on a half-yearly basis. For the period under review, all intermediate objectives were achieved.

Within the universe of bonds with an impact objective, the manager has distinguished between liquid impact bonds (notably including green bonds, social bonds or indeed sustainable bonds) promoting awareness of environmental, climate and social issues and alternative impact instruments (such as investments in microfinance debt or micro-, small and medium-sized enterprises (MSMEs)) addressing issues of financial inclusion and access to energy, affordable housing, etc., particularly in developing countries. To measure the impact of a portfolio, the manager has mapped each impact investment to one or more of the SDGs.

For the part of the fund invested in corporate bonds not classified as impact bonds, the manager has defined an objective in terms of improving an E and/or S indicator over a specific time frame.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions to private bond issuers on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Thus, companies whose activities consist of the manufacture, use or possession of controversial weapons, such as anti-personnel mines, cluster munitions, biological and chemical weapons and depleted uranium, are excluded. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

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, 59.7% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The following indicators have been used to measure the achievement of each of the environmental or social characteristics promoted by the financial product (calculated on all securities in the portfolio):

- percentage of investment in impact bonds: 36.8% of the net assets of the financial product
- percentage of investments made in sustainable assets: 59.7% of the net assets of the financial product

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

… and compared to previous periods?

	09/2023	09/2024	09/2025
% of investment in impact bonds	26.9% of the net assets of the financial product	32.7% of the net assets of the financial product	36.8% of the net assets of the financial product
% investments made in sustainable assets	62.2% of the net assets of the financial product	53.8% of the net assets of the financial product	59.7% of the net assets of the financial product

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

The manager implements sustainable investments in the portfolio through three investment segments:

1. Investment in impact bonds

36.8% of the net assets of the portfolio were invested in impact bonds. The sustainability performance of the investments made in this first segment will be measured in terms of the absolute value of the investments made in respect of the various United Nations Sustainable Development Goals (SDGs).

2. Investments in bonds issued or guaranteed by governments

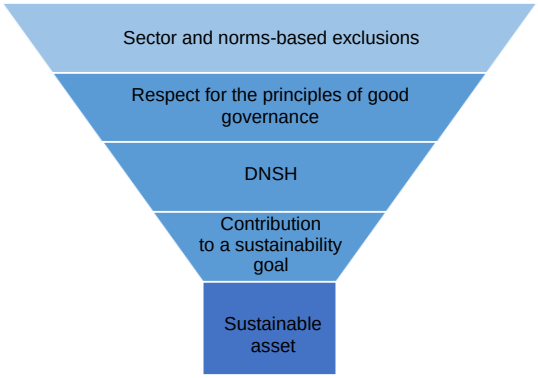
For investments made within this segment, the manager paid particular attention to ESG criteria in the analysis and selection of investments made, by carrying out a proprietary ESG rating of the different issuers, based on quantitative criteria (ESG performance of the issuer measured on criteria such as, inter alia, carbon emissions per capita, literacy rate, or political stability) and qualitative criteria (sentiment analysis based on a language understanding model). The fund manager has sought, for investments made within this second segment, to obtain an ESG rating higher than that of its investment universe.

3. Investments in bonds of private and quasi-sovereign issuers

Besides taking into account the exclusions and controversies described below, in the case of investments in bonds from private and quasi-sovereign issuers not categorised as impact bonds, the manager carefully monitored environmental

or social indicators (notably including carbon emissions). For investments made within this segment, the manager sought to achieve an improvement in the indicator monitored over time.

Sustainable investments from private issuers were selected through a multi-stage analysis process.



The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,
- Respect for the principles of good governance,
- DNSH

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

The manager has selected sustainable investments according to a double materiality approach:

- the impact upon the company of material sustainability risks
- The environmental or social material impact that the company and its products and services could have on its stakeholders

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

In the specific case of impact bonds from private issuers, the manager has used a proprietary methodology to identify impact bonds (green bonds, social bonds, sustainable bonds, etc.) and to categorise the use of impact credits.

Concerning bonds issued or guaranteed by governments, the manager uses a proprietary model to assess the sustainability characteristics of sovereign issuers

on the basis of a score for each sovereign issuer relative to its universe of comparable issuers in the following areas: environment, social and governance.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of "significant harm" has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2024 – 30 September 2025 – classification of sectors according to the BICS nomenclature.

Largest investments	Sector	% Assets	Country
Bundesrepub. Deutschland 0% 15-8-2031	Bonds	3.8%	Germany
Bundesrepub. Deutschland 0% 15-8-2030	Bonds	3.6%	Germany
Bundesrepub. Deutschland 2.3% 15-2-2033	Bonds	3.1%	Germany
Bundesrepub. Deutschland 2.1% 15-11-2029	Bonds	2.9%	Germany
Grand Duchy of Luxembourg 0% 14-9-2032	Bonds	2.7%	Luxembourg
European Union 2.75% 4-2-2033	Bonds	2.2%	Supranational
Deutschland ILB 15-04-26	Bonds	2.2%	Germany
Peru 3.75% 01-03-2030	Bonds	2.1%	Peru
Bonos Y Oblig Del Estado 3.45% 31-10-2034	Bonds	1.8%	Spain
Albania 3.5% 16-06-27	Bonds	1.7%	Albania
Bundesrepub. Deutschland 0% 15-11-2027	Bonds	1.6%	Germany

Espana 0.6% 31-10-29	Bonds	1.6%	Spain
Netherlands Government 0.5% 15-7-2032	Bonds	1.5%	The Netherlands
Ireland Government Bond 1.35% 18-3-2031	Bonds	1.4%	Ireland
Morocco 1.5% 27-11-31	Bonds	1.3%	Morocco

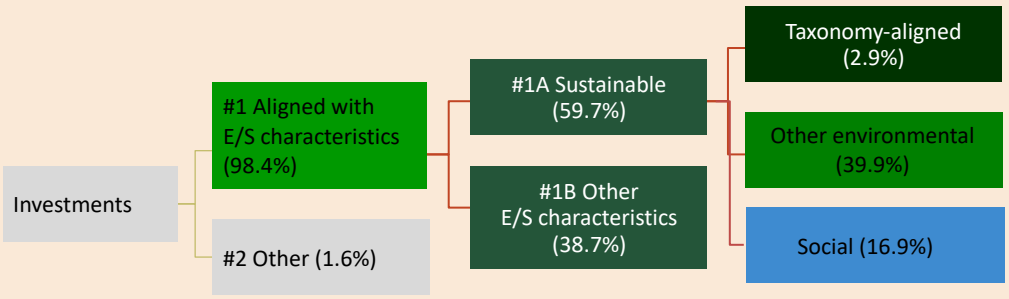
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

What was the proportion of sustainability-related investments?

59.7% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	09/2025
#1 Aligned with E/S characteristics	97.1%	88.7%	98.4%
#1A Sustainable	62.2%	53.8%	59.7%
- Taxonomy-aligned	0%	2.2%	2.9%
- Other environmental	29.9%	32.9%	39.9%
- Social	32.3%	18.7%	16.9%
#1B Other E/S characteristics	34.9%	34.8%	38.7%
#2 Other	2.9%	11.3%	1.6%

In which economic sectors were the investments made?

Sector		**Sub-sector**	
Government bonds	60.0%	Sovereigns	58.5%
		Quasi-sovereign	1.5%
Industry	10.5%	Construction materials	4.0%
		Machinery	2.1%
		Containers and packaging	1.8%
		Electrical components and equipment	1.2%
		Environmental control	1.1%
		Construction equipment	0.3%
Discretionary consumption	5.3%	Distributors	1.4%
		Furniture	1.3%
		Automakers	0.9%
		Leisure products	0.7%
		Motor vehicles & motor vehicle components	0.7%
		Household items	0.2%
Finance	4.8%	Banks	4.0%
		investment companies	0.7%
Communication services	4.6%	Telecommunication services	3.2%
		Media and entertainment	0.7%
		Advertising	0.6%
		Internet	0.2%
Basic essentials	2.5%	Pharmaceutical products	0.9%
		Trade services	0.6%
		Food products	0.4%
		Beverages	0.3%
		Health equipment and services	0.2%
Utilities	2.4%	Electricity companies	2.4%
Information technology	1.2%	Computers	1.1%
		Semiconductors	0.1%
Energy	1.1%	Oil, gas and fuels	0.8%
		Pipelines	0.3%
Materials	0.9%	Chemicals	0.9%
Other	0.6%	Holding companies	0.6%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period – classification of sectors according to the BICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

1.1% of the compartment's assets were invested in the energy sector, including 0.8% in the oil, gas and fuels sub-sector and 0.3% in the pipelines sub-sector.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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.

The investments aligned with the EU taxonomy are calculated in accordance with the provisions of Regulation (EU) 2020/852.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

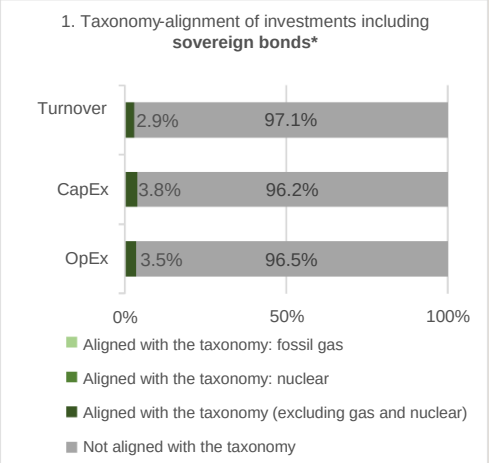
☒ No

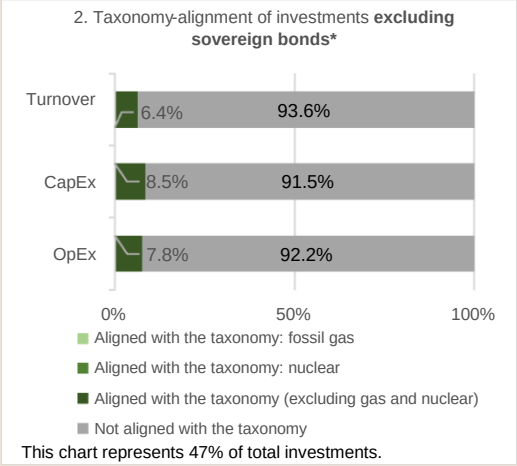
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





This chart represents 47% of total investments.

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%.

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

At the end of September 2025, 2.9% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 2.2%. This information was not available at the end of September 2023.

The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

39.9% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.



What was the share of socially sustainable investments?

16.9% of the net assets of the financial product.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included in category "#2 Other" corresponded to cash positions that are necessary for proper management of the inflows and outflows of the financial product. Due to the nature of these positions, no environmental or social guarantees could be applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to define and monitor targets in terms of improving an indicator over a specific time frame (e.g. improving carbon intensity over a 5-year period);
- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;
- to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

During the year under review

- the team in charge of analysing and managing fixed income assets actively participated in the project to overhaul the internal "sustainable assets" model for impact issuances, whose analysis is now more qualitative and in-depth;

- the sub-fund's exposure to issuances with an impact objective (green bonds, social bonds, sustainable bonds or bonds indexed to sustainable development) increased from 30% to 35% of the portfolio.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Bond Euro

Legal entity identifier: 549300K14MRSP9648W84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ____%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 99.7%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ____%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

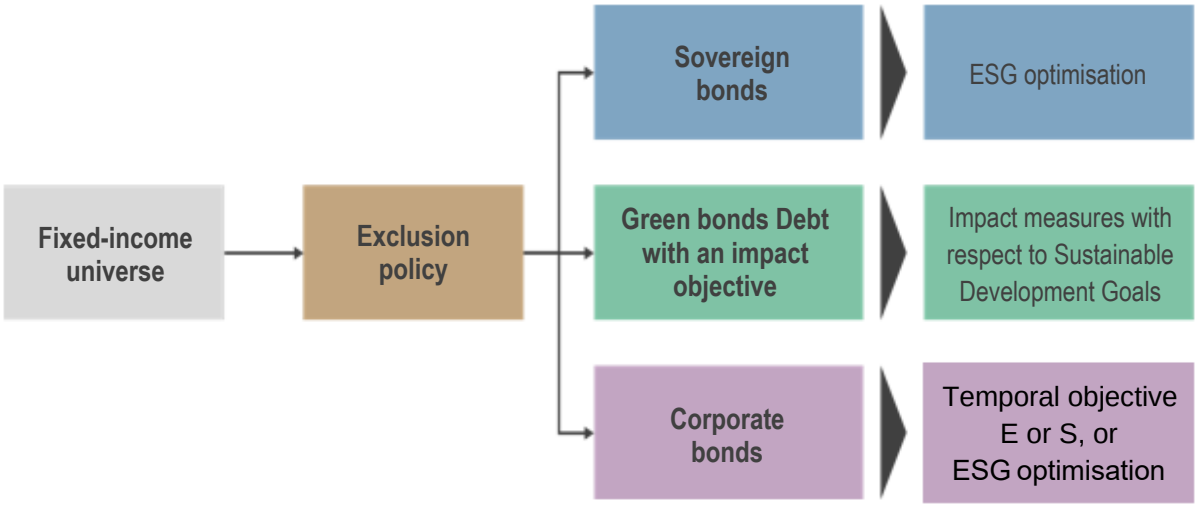
[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

In terms of promoting sustainability factors, the manager has applied BLI's SRI approach, which can be summarised as follows:



Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. Through an ESG optimisation strategy, the fund manager has sought, for investments made in this segment, to build a portfolio with an ESG quality superior to that of its investment universe. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The actual value of the indicator in relation to the target is measured on a half-yearly basis. For the period under review, all intermediate objectives were achieved.

Within the universe of bonds with an impact objective, the manager has distinguished between liquid impact bonds (notably including green bonds, social bonds or indeed sustainable bonds) promoting awareness of environmental, climate and social issues and alternative impact instruments (such as investments in microfinance debt or micro-, small and medium-sized enterprises (MSMEs)) addressing issues of financial inclusion and access to energy, affordable housing, etc., particularly in developing countries. To measure the impact of a portfolio, the manager has mapped each impact investment to one or more of the SDGs.

For the part of the fund invested in corporate bonds not classified as impact bonds, the manager has defined an objective in terms of improving an E and/or S indicator over a specific time frame.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions to private bond issuers on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Thus, companies whose activities consist of the manufacture, use or possession of controversial weapons, such as anti-personnel mines, cluster munitions, biological and chemical weapons and depleted uranium, are excluded. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

Concerning bonds issued or guaranteed by governments, the sub-fund will invest exclusively in securities issued or guaranteed by governments aligned with the provisions of the Paris Agreement.

The manager relied on an internal methodology for sustainable and responsible investment in bond assets, which is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Although the fund does not have sustainable investment as an objective, 99.7% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The following indicators have been used to measure the achievement of each of the environmental or social characteristics promoted by the financial product (calculated on all securities in the portfolio):

- percentage of investment in impact bonds: 95.1% of the net assets of the financial product
- percentage of investments made in sustainable assets: 99.7% of the net assets of the financial product

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

… and compared to previous periods?

	09/2023	09/2024	09/2025
% of investment in impact bonds	97.5% of the net assets of the financial product	94.0% of the net assets of the financial product	95.1% of the net assets of the financial product
% investments made in sustainable assets	98.4% of the net assets of the financial product	99.2% of the net assets of the financial product	99.7% of the net assets of the financial product

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

The manager implements sustainable investments in the portfolio through three investment segments:

1. Investment in impact bonds

95.1% of the net assets of the portfolio were invested in impact bonds. The sustainability performance of the investments made in this first segment will be measured in terms of the absolute value of the investments made in respect of the various United Nations Sustainable Development Goals (SDGs).

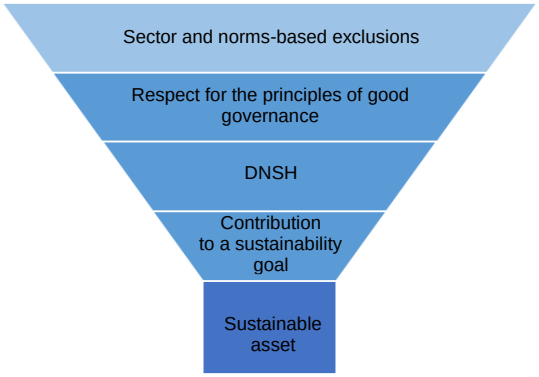
2. Investments in bonds issued or guaranteed by governments

For investments made within this segment, the manager paid particular attention to ESG criteria in the analysis and selection of investments made, by carrying out a proprietary ESG rating of the different issuers, based on quantitative criteria (ESG performance of the issuer measured on criteria such as, inter alia, carbon emissions per capita, literacy rate, or political stability) and qualitative criteria (sentiment analysis based on a language understanding model). The fund manager has sought, for investments made within this second segment, to obtain an ESG rating higher than that of its investment universe.

3. Investments in bonds of private and quasi-sovereign issuers

Besides taking into account the exclusions and controversies described below, in the case of investments in bonds from private and quasi-sovereign issuers not categorised as impact bonds, the manager carefully monitored environmental or social indicators (notably including carbon emissions). For investments made within this segment, the manager sought to achieve an improvement in the indicator monitored over time.

Sustainable investments from private issuers were selected through a multi-stage analysis process.



The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,
- Respect for the principles of good governance,
- DNSH

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

The manager has selected sustainable investments according to a double materiality approach:

- the impact upon the company of material sustainability risks
- The environmental or social material impact that the company and its products and services could have on its stakeholders

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

In the specific case of impact bonds from private issuers, the manager has used a proprietary methodology to identify impact bonds (green bonds, social bonds, sustainable bonds, etc.) and to categorise the use of impact credits.

Concerning bonds issued or guaranteed by governments, the manager uses a proprietary model to assess the sustainability characteristics of sovereign issuers on the basis of a score for each sovereign issuer relative to its universe of comparable issuers in the following areas: environment, social and governance.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of "significant harm" has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period i.e. 1 October 2024 – 30 September 2025 - classification of sectors according to the BICS nomenclature.

Largest investments	Sector	% Assets	Country
Bundesrepub. Deutschland 0% 15-8-2031	Bonds	5.0%	Germany
Ireland Government Bond 1.35% 18-3-2031	Bonds	4.5%	Ireland
Kingdom of Belgium 2.75% 22-4-2039	Bonds	4.4%	Belgium
European Union 0% 2-6-2028	Bonds	3.5%	Supranational
Kfw 0% 15-6-2029	Finance	3.4%	Germany
Bundesrepub. Deutschland 0% 15-8-2030	Bonds	3.3%	Germany
Council of Europe 2.875% 13-4-2030	Bonds	3.2%	Supranational
Bundesrepub. Deutschland 2.3% 15-2-2033	Bonds	3.1%	Germany
European Investment Bank 2.25% 15-3-2030	Bonds	3.1%	Supranational
EIB 0.05% 15-11-29	Bonds	2.8%	Supranational
European Union 0% 4-7-2029	Bonds	2.7%	Supranational

European Union 2.75% 4-2-2033	Bonds	2.7%	Supranational
European Union 0% 4-10-2030	Bonds	2.7%	Supranational
European Investment Bank 2.75% 28-7-2028	Bonds	2.6%	Supranational
Grand Duchy of Luxembourg 0% 14-9-2032	Bonds	2.5%	Luxembourg

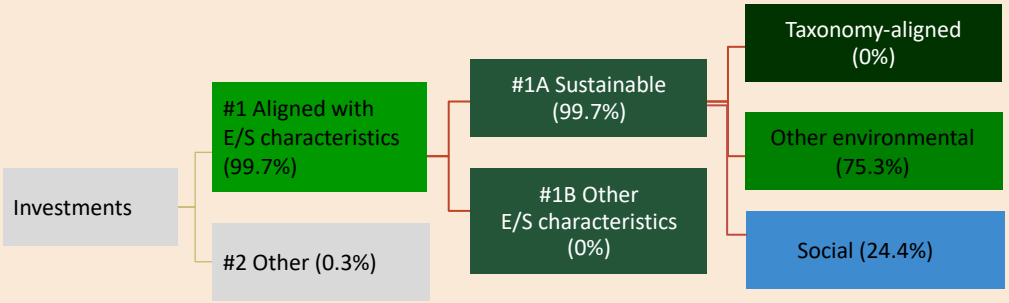
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

What was the proportion of sustainability-related investments?

99.7% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	09/2025
#1 Aligned with E/S characteristics	98.4%	99.2%	99.7%
#1A Sustainable	98.4%	99.2%	99.7%
- Taxonomy-aligned	0%	0%	0%
- Other environmental	83.6%	72.7%	75.3%
- Social	14.7%	26.5%	24.4%
#1B Other E/S characteristics	0%	0%	0%
#2 Other	1.6%	0.8%	0.3%

In which economic sectors were the investments made?

Sector		Sub-sector	
Government bonds	85.3%	Sovereigns	56.6%
		Quasi-sovereign	28.7%
Finance	13.0%	Banks	13.0%
Cash assets	1.7%	Cash assets	1.7%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.
The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

☐ Yes

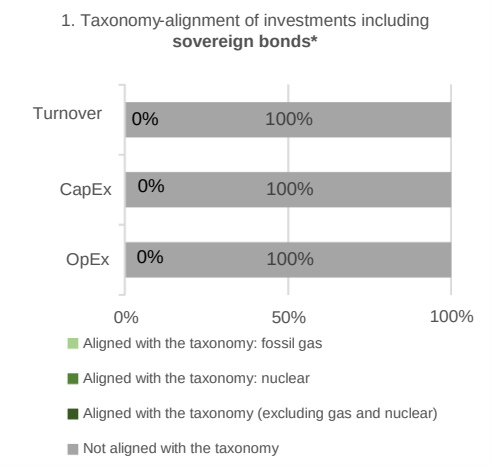
☐ In fossil gas ☐ In nuclear energy

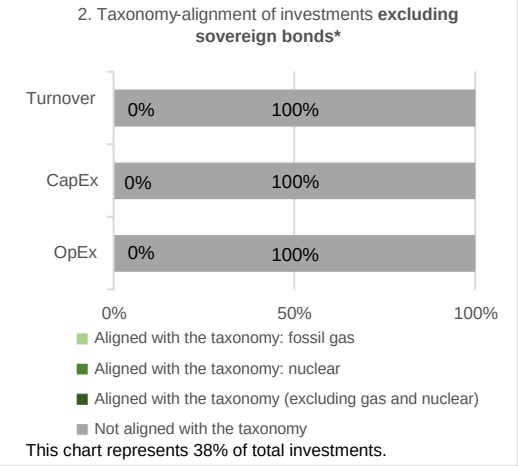
☒ No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





This chart represents 38% of total investments.

****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%.

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

At the end of September 2025, 0% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 0%. This information was not available at the end of September 2023.

The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under regulation (EU) 2020/852.

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

75.3% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

24.4% of the net assets of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included in category "#2 Other" corresponded to cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to define and monitor targets in terms of improving an indicator over a specific time frame (e.g. improving carbon intensity over a 5-year period);
- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;
- to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

During the year under review

- the team in charge of analysing and managing fixed income assets actively participated in the project to overhaul the internal "sustainable assets" model for impact issuances, whose analysis is now more qualitative and in-depth;
- the sub-fund's exposure to issuances with an impact objective (green bonds, social bonds, sustainable bonds or bonds indexed to sustainable development) increased from 99% to 100% of the portfolio.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Bond Emerging Markets Dollar

Legal entity identifier: 54930084MY1KR1SNLF06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ____%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.8%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ____%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

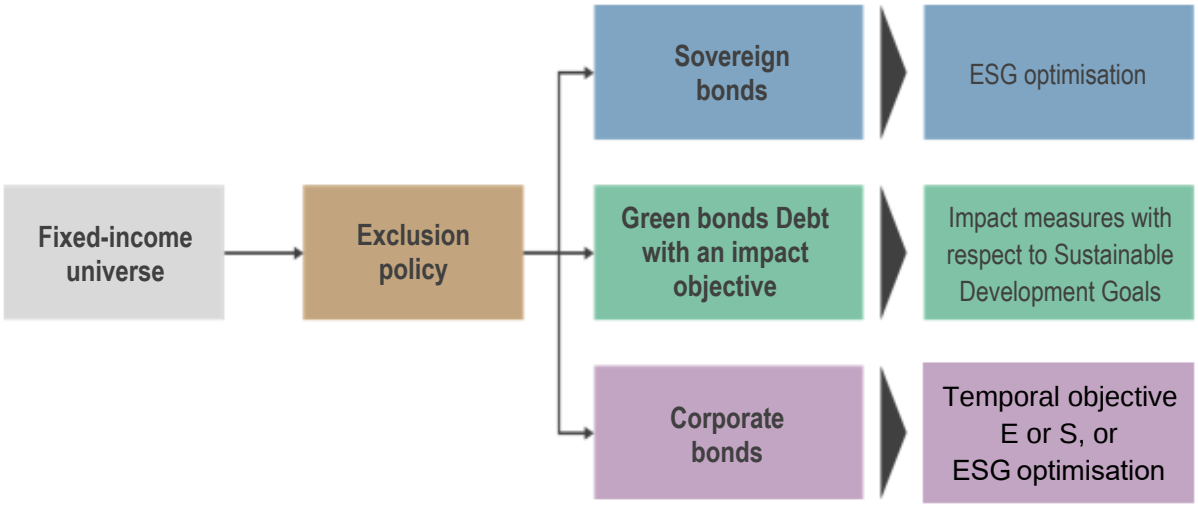
[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned. With effect from 16 June 2025, the BL Bond Emerging Markets Euro sub-fund was merged into the BL Bond Emerging Markets Dollar sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

In terms of promoting sustainability factors, the manager has applied BLI's SRI approach, which can be summarised as follows:



Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. Through an ESG optimisation strategy, the fund manager has sought, for investments made in this segment, to build a portfolio with an ESG quality superior to that of its investment universe. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The actual value of the indicator in relation to the target is measured on a half-yearly basis. For the period under review, all intermediate objectives were achieved.

Within the universe of bonds with an impact objective, the manager has distinguished between liquid impact bonds (notably including green bonds, social bonds or indeed sustainable bonds) promoting awareness of environmental, climate and social issues and alternative impact instruments (such as investments in microfinance debt or micro-, small and medium-sized enterprises (MSMEs)) addressing issues of financial inclusion and access to energy, affordable housing, etc., particularly in developing countries. To measure the impact of a portfolio, the manager has mapped each impact investment to one or more of the SDGs.

For the part of the fund invested in corporate bonds not classified as impact bonds, the manager has defined an objective in terms of improving an E and/or S indicator over a specific time frame.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions to private bond issuers on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Thus, companies whose activities consist of the manufacture, use or possession of controversial weapons, such as anti-personnel mines, cluster munitions, biological and chemical weapons and depleted uranium, are excluded. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

Concerning bonds issued or guaranteed by governments, the sub-fund will invest exclusively in securities issued or guaranteed by governments aligned with the provisions of the Paris Agreement.

The manager relied on an internal methodology for sustainable and responsible investment in bond assets, which is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Although the fund does not have sustainable investment as an objective, 52.8% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The following indicators have been used to measure the achievement of each of the environmental or social characteristics promoted by the financial product (calculated on all securities in the portfolio):

- percentage of investment in impact bonds: 17.9% of the net assets of the financial product
- percentage of investments made in sustainable assets: 52.8% of the net assets of the financial product

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

… and compared to previous periods?

	09/2023	09/2024	09/2025
% of investment in impact bonds	16.5% of the net assets of the financial product	18.4% of the net assets of the financial product	17.9% of the net assets of the financial product
% investments made in sustainable assets	49.7% of the net assets of the financial product	52.6% of the net assets of the financial product	52.8% of the net assets of the financial product

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

The manager implements sustainable investments in the portfolio through three investment segments:

1. Investment in impact bonds

17.9% of the net assets of the portfolio were invested in impact bonds. The sustainability performance of the investments made in this first segment will be measured in terms of the absolute value of the investments made in respect of the various United Nations Sustainable Development Goals (SDGs).

2. Investments in bonds issued or guaranteed by governments

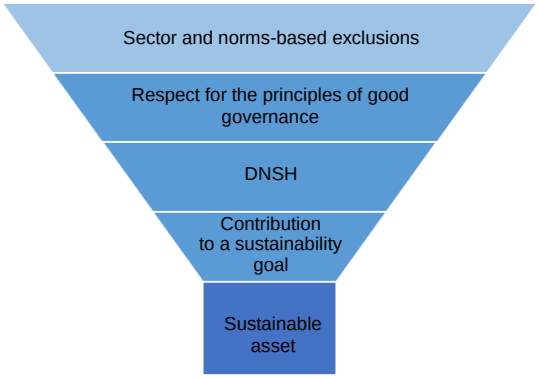
For investments made within this segment, the manager paid particular attention to ESG criteria in the analysis and selection of investments made, by carrying out a proprietary ESG rating of the different issuers, based on quantitative criteria (ESG performance of the issuer measured on criteria such as, inter alia, carbon emissions per capita, literacy rate, or political stability) and qualitative criteria (sentiment analysis based on a language understanding model). The fund manager has sought, for investments made within this second segment, to obtain an ESG rating higher than that of its investment universe.

3. Investments in bonds of private and quasi-sovereign issuers

Besides taking into account the exclusions and controversies described below, in the case of investments in bonds from private and quasi-sovereign issuers not categorised as impact bonds, the manager carefully monitored environmental

or social indicators (notably including carbon emissions). For investments made within this segment, the manager sought to achieve an improvement in the indicator monitored over time.

Sustainable investments from private issuers were selected through a multi-stage analysis process.



The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,
- Respect for the principles of good governance,
- DNSH

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

The manager has selected sustainable investments according to a double materiality approach:

- the impact upon the company of material sustainability risks
- The environmental or social material impact that the company and its products and services could have on its stakeholders

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

In the specific case of impact bonds from private issuers, the manager has used a proprietary methodology to identify impact bonds (green bonds, social bonds, sustainable bonds, etc.) and to categorise the use of impact credits.

Concerning bonds issued or guaranteed by governments, the manager uses a proprietary model to assess the sustainability characteristics of sovereign issuers on the basis of a score for each sovereign issuer relative to its universe of comparable issuers in the following areas: environment, social and governance.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that

no significant harm has been done to another sustainability objective. The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of "significant harm" has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is “significant harm” to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer’s reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager’s website: www.banquedeluxembourginvestments.com, under the “Responsible Investment” tab.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2024 – 30 September 2025 – classification of sectors according to the BICS nomenclature.

Largest investments	Sector	% Assets	Country
Republic Of Colombia 10.375% 28-1-2033	Bonds	3.5%	Colombia
Republic of Philippines 6.375% 23-10-2034	Bonds	2.9%	Philippines
Republic of Indonesia 8.5% 12-10-2035	Bonds	2.8%	Indonesia
Chile 2.45% 31-01-31	Bonds	2.5%	Chile
Dominican Republic 5.3% 21-1-2041	Bonds	2.4%	Dominican Republic
Republic Of Indonesia 4.35% 11-1-2048	Bonds	2.4%	Indonesia
United Mexican States 4.875% 19-5-2033	Bonds	2.2%	Mexico
Saudi Electricity 2.413% 17-09-30	Utilities	1.8%	Cayman Islands
State of Qatar 9.75% 15-6-2030	Bonds	1.8%	Qatar
Republic of Kazakhstan 6.5% 21-7-2045	Bonds	1.8%	Kazakhstan
Inversiones CMPC 4.375% 04-04-27	Materials	1.8%	Chile
Republic of Peru 8.75% 21-11-2033	Bonds	1.8%	Peru
Oman Gov Interntl Bond 6.5% 8-3-2047	Bonds	1.7%	Oman
Serbia 2.125% 01-12-30	Bonds	1.7%	Serbia
Fed Republic Of Brazil 8.25% 20-1-2034	Bonds	1.6%	Brazil

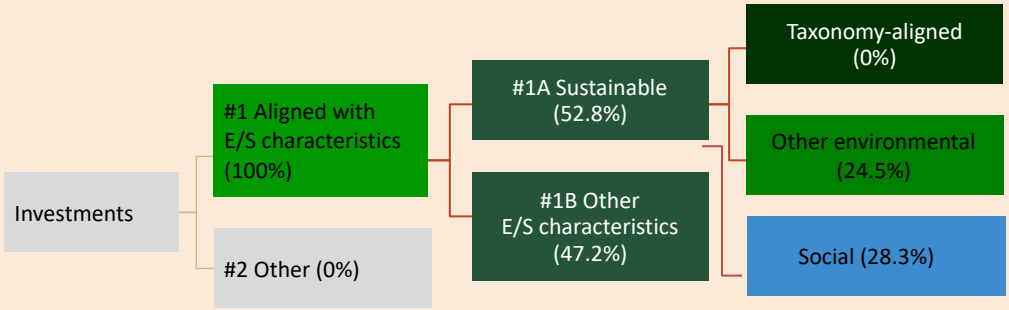
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

What was the proportion of sustainability-related investments?

52.8% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	09/2025
#1 Aligned with E/S characteristics	98.6%	93.4%	100%
#1A Sustainable	49.7%	52.6%	52.8%
- Taxonomy-aligned	0%	0%	0%
- Other environmental	21.1%	26.0%	24.5%
- Social	28.6%	26.6%	28.3%
#1B Other E/S characteristics	48.9%	40.8%	47.2%
#2 Other	1.4%	6.6%	0%

In which economic sectors were the investments made?

Sector		**Sub-sector**	
Government bonds	77.0%	Sovereigns	76.5%
		Quasi-sovereign	0.5%
Utilities	2.9%	Electricity companies	2.6%
		Water	0.2%
Materials	2.6%	Paper and forest products	2.5%
		Metals and Mining	0.1%
		Iron/Steel	0.1%
Communication services	2.3%	Internet	1.3%
		Telecommunication services	0.9%
		Media and entertainment	0.1%
Finance	2.3%	Banks	1.4%
		investment companies	0.9%

Basic essentials	2.1%	Beverages	1.0%
		Food products	1.0%
		Health equipment and services	0.1%
Industry	1.8%	Transport	1.0%
		Containers and packaging	0.4%
		Construction equipment	0.4%
Discretionary consumption	1.4%	Automakers	1.0%
		Retail sales	0.4%
Energy	0.9%	Alternative energy sources	0.7%
		Pipelines	0.3%
Cash assets	6.6%	Cash assets	6.6%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

0.9 % of the compartment's assets were invested in the energy sector, including 0.3 % in the pipelines sub-sector.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

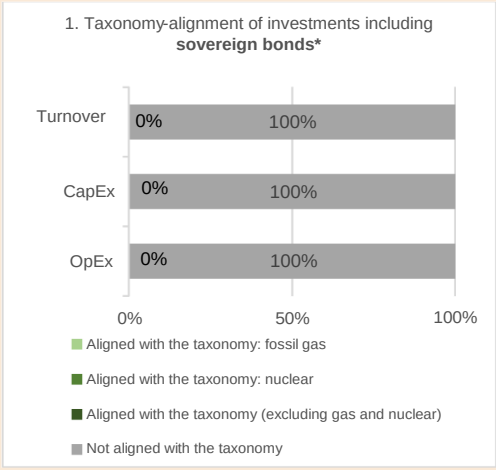
● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

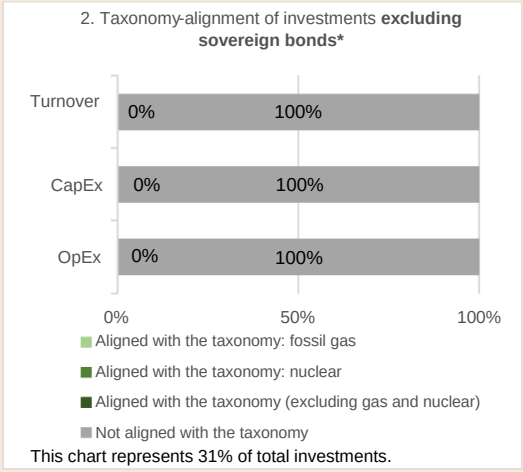
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This chart represents 31% of total investments.

****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%.

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

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

At the end of September 2024, 0% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 0%. This information was not available at the end of September 2023.

The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

24.5% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.



What was the share of socially sustainable investments?

28.3% 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 SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to define and monitor targets in terms of improving an indicator over a specific time frame (e.g. improving carbon intensity over a 5-year period);
- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;
- to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

During the year under review

- the team in charge of analysing and managing fixed income assets actively participated in the project to overhaul the internal "sustainable assets" model for impact issuances, whose analysis is now more qualitative and in-depth;
- the sub-fund's exposure to issuances with an impact objective (green bonds, social bonds, sustainable bonds or bonds indexed to sustainable development) decreased from 18% to 17% of the portfolio.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Corporate Bond Opportunities

Legal entity identifier: 549300Q8RYV12ZRTBT80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ____%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.2%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ____%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

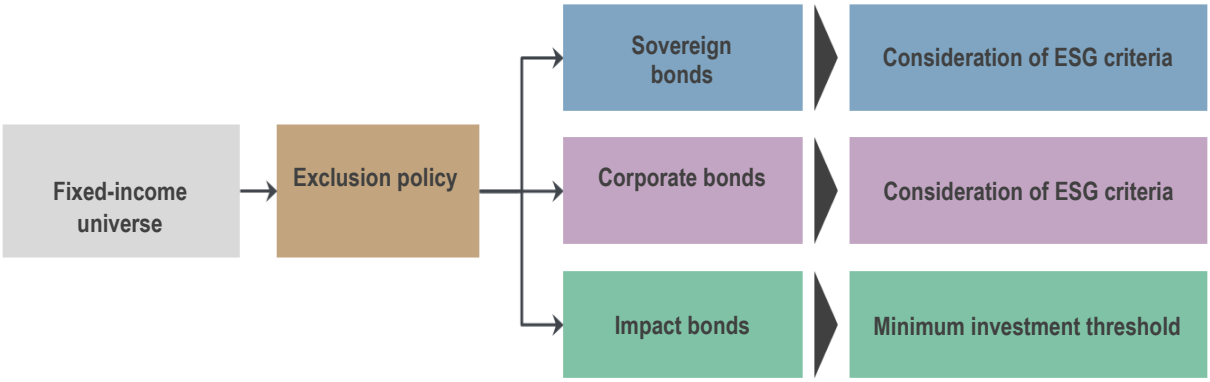
[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

In terms of promoting sustainability factors, the manager has applied BLI's SRI approach, which can be summarised as follows:



Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. Through an ESG optimisation strategy, the fund manager has sought, for investments made in this segment, to build a portfolio with an ESG quality superior to that of its investment universe. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The actual value of the indicator in relation to the target is measured on a half-yearly basis. For the period under review, all intermediate objectives were achieved.

Within the universe of bonds with an impact objective, the manager has distinguished between liquid impact bonds (notably including green bonds, social bonds or indeed sustainable bonds) promoting awareness of environmental, climate and social issues and alternative impact instruments (such as investments in microfinance debt or micro-, small and medium-sized enterprises (MSMEs)) addressing issues of financial inclusion and access to energy, affordable housing, etc., particularly in developing countries. To measure the impact of a portfolio, the manager has mapped each impact investment to one or more of the SDGs.

For the part of the fund invested in corporate bonds not classified as impact bonds, the manager has defined an objective in terms of improving an E and/or S indicator over a specific time frame.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions to private bond issuers on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

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, 46.2% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The following indicators have been used to measure the achievement of each of the environmental or social characteristics promoted by the financial product (calculated on all securities in the portfolio):

- percentage of investment in impact bonds: 34.5% of the net assets of the financial product
- percentage of investments made in sustainable assets: 46.2% of the net assets of the financial product

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

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

	09/2023	09/2024	09/2025
% of investment in impact bonds	31.9% of the net assets of the financial product	32.5% of the net assets of the financial product	34.5% of the net assets of the financial product
% investments made in sustainable assets	47.7% of the net assets of the financial product	51.5% of the net assets of the financial product	46.2% of the net assets of the financial product

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

The manager implements sustainable investments in the portfolio through three investment segments:

1. Investment in impact bonds

34.5% of the net assets of the portfolio were invested in impact bonds. The sustainability performance of the investments made in this first segment will be measured in terms of the absolute value of the investments made in respect of the various United Nations Sustainable Development Goals (SDGs).

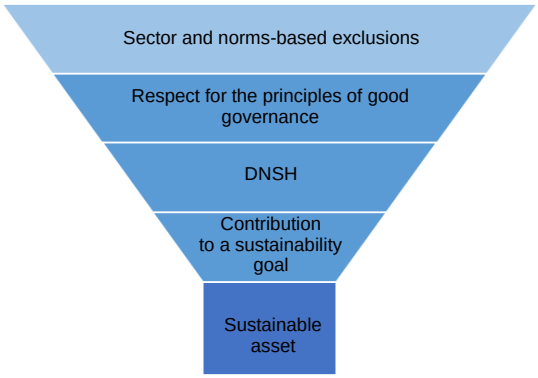
2. Investments in bonds issued or guaranteed by governments

For investments made within this segment, the manager paid particular attention to ESG criteria in the analysis and selection of investments made, by carrying out a proprietary ESG rating of the different issuers, based on quantitative criteria (ESG performance of the issuer measured on criteria such as, inter alia, carbon emissions per capita, literacy rate, or political stability) and qualitative criteria (sentiment analysis based on a language understanding model). The fund manager has sought, for investments made within this second segment, to obtain an ESG rating higher than that of its investment universe.

3. Investments in bonds of private and quasi-sovereign issuers

Besides taking into account the exclusions and controversies described below, in the case of investments in bonds from private and quasi-sovereign issuers not categorised as impact bonds, the manager carefully monitored environmental or social indicators (notably including carbon emissions). For investments made within this segment, the manager sought to achieve an improvement in the indicator monitored over time.

Sustainable investments from private issuers were selected through a multi-stage analysis process.



The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,
- Respect for the principles of good governance,
- DNSH

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

The manager has selected sustainable investments according to a double materiality approach:

- the impact upon the company of material sustainability risks ("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);

and an analysis of material controversies.

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

In the specific case of impact bonds from private issuers, the manager has used a proprietary methodology to identify impact bonds (green bonds, social bonds, sustainable bonds, etc.) and to categorise the use of impact credits.

Concerning bonds issued or guaranteed by governments, the manager uses a proprietary model to assess the sustainability characteristics of sovereign issuers on the basis of a score for each sovereign issuer relative to its universe of comparable issuers in the following areas: environment, social and governance.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The manager has defined a methodology for taking into account Principals Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated inthe same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of "significant harm" has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2024 – 30 September 2025 – classification of sectors according to the GICS nomenclature.

Largest investments	Sector	% Assets	Country
Neder Waterschapsbank 0% 16-2-2037	Finance	1.5%	The Netherlands
Kfw 1.125% 31-3-2037	Finance	1.5%	Germany
Neder Waterschapsbank 1.25% 27-5-2036	Finance	1.5%	The Netherlands
Neste Oyj 3.875% 21-5-2031	Energy	1.4%	Finland
Abb Finance Bv 3.375% 15-1-2034	Industry	1.3%	The Netherlands
Banque Fed Cred Mutuel 1.125% 19-11-2031	Finance	1.3%	France
Kfw 2.625% 10-1-2034	Finance	1.3%	Germany
Neder Waterschapsbank 2.625% 10-1-2034	Finance	1.2%	The Netherlands
LKQ 4.125% 01-04-28	Basic essentials	1.2%	The Netherlands
Borgwarner Inc 1% 19-5-2031	Basic essentials	1.2%	United States of America
Cnh Industrial Nv 3.75% 11-6-2031	Industry	1.2%	The Netherlands
Aliaxis Finance 0.875% 08-11-28	Industry	1.2%	Belgium

Electricite De France Sa 1% 29-11-2033	Utilities	1.2%	France
De Volksbank Nv 3.625% 21-10-2031	Finance	1.2%	The Netherlands
La Poste Sa 3.125% 14-3-2033	Industry	1.1%	France

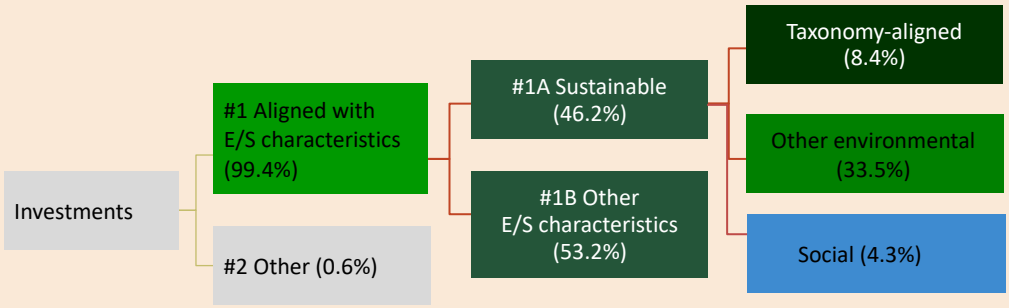
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

What was the proportion of sustainability-related investments?

46.2% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2024	09/2025
#1 Aligned with E/S characteristics	96.3%	99.4%
#1A Sustainable	51.5%	46.2%
- Taxonomy-aligned	9.5%	8.4%
- Other environmental	28.5%	33.5%
- Social	13.4%	4.3%
#1B Other E/S characteristics	44.8%	53.2%
#2 Other	3.7%	0.6%

In which economic sectors were the investments made?

Sector		**Sub-sector**	
Finance	30.3%	Banks	30.3%
Industry	21.0%	Construction materials	5.8%
		Machinery	4.2%
		Transport	3.0%
		Electrical components and equipment	2.4%
		Containers and packaging	2.0%
		Construction equipment	1.3%
		Environmental control	1.1%
		Electrical equipment	0.7%
		Manufacturing	0.6%
Utilities	10.8%	Electricity companies	10.8%
Discretionary consumption	9.8%	Motor vehicles & motor vehicle components	3.2%
		Automakers	2.6%
		Distributors	2.0%
		Leisure products	1.0%
		Retail sales	0.6%
		Household items	0.2%
		Furniture	0.1%
Communication services	8.2%	Telecommunication services	6.8%
		Advertising	1.4%
Basic essentials	7.2%	Food products	2.1%
		Trade services	1.5%
		Cosmetics/personal care	1.3%
		Pharmaceutical products	1.1%
		Health Products	0.8%
		Health equipment and services	0.3%
		Beverages	0.1%
Energy	2.3%	Oil, gas and fuels	1.7%
		Alternative energy sources	0.5%
Information technology	2.0%	Computers	1.9%
		Semiconductors	0.1%
Government bonds	1.9%	Quasi-sovereign	1.9%
Materials	1.8%	Chemicals	1.4%
		Metals and Mining	0.4%
Other	0.6%	Holding companies	0.6%
Cash assets	4.0%	Cash assets	4.0%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

2.3% of the compartment's assets were invested in the energy sector, including 1.7% in the oil, gas and fuels sub-sector.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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



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.

The investments aligned with the EU taxonomy are calculated in accordance with the provisions of Regulation (EU) 2020/852.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

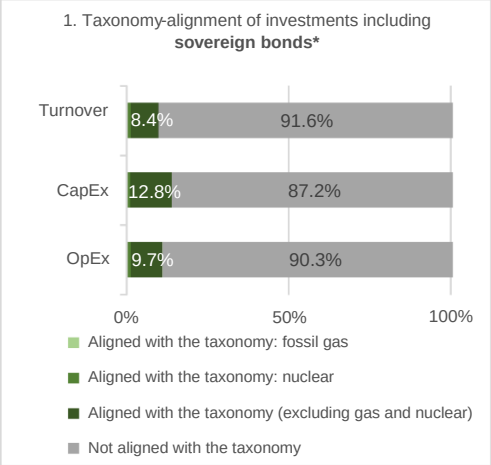
  - ☐ Yes
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No

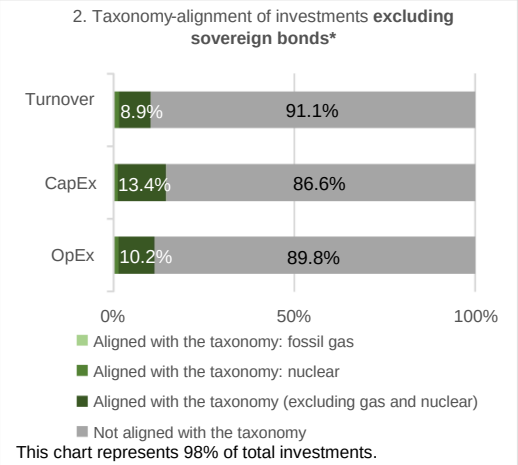
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





This chart represents 98% of total investments.

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%.

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

At the end of September 2025, 8,4% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 9.5%. This information was not available at the end of September 2023.

The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

31.9% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

4.3% 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 SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to define and monitor targets in terms of improving an indicator over a specific time frame (e.g. improving carbon intensity over a 5-year period);
- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;
- to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

During the year under review

- the team in charge of analysing and managing fixed income assets actively participated in the project to overhaul the internal "sustainable assets" model for impact issuances, whose analysis is now more qualitative and in-depth;

- the sub-fund's exposure to issuances with an impact objective (green bonds, social bonds, sustainable bonds or bonds indexed to sustainable development) increased from 34% to 36% of the portfolio.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Fund Selection Smart Equities

Legal entity identifier: 549300OLN1G6DJG0VS13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ____%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.5%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ____%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach used by the fund manager, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics. The environmental and/or social characteristics of the portfolio were a result of the manager's investment strategy, which promoted sustainability through the selection of funds categorised under Article 8, which target sustainable investments, or under Article 9 of the SFDR.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

As a result, depending on the investment opportunities identified by the fund manager, the fund has been able to promote characteristics such as:

- Compliance with the principles of the United Nations Global Compact;
- Respect for the principles of good governance;
- Respect for human rights;
- Reasonable use of natural resources;
- Reduction in emissions.

BLI assesses the exclusion policy of companies managing the target portfolios and ensures that the target funds exclude at least the controversial weapons, coal and tobacco sectors (a maximum of 10% of turnover).

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 64.5% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The product did not promote any specific environmental or social characteristics. The manager has integrated sustainability factors into its decisions to buy and sell the underlying funds. As a result, the balance of the buy/sell discipline has been shifted in favour of funds with a favourable sustainability profile.

The manager has monitored the level of sustainability of its investments through the percentage of investments made in sustainable assets.

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

Indicators:

	09/2024	09/2025
% of the portfolio's assets invested (excluding cash and derivatives) in funds that comply with internal ESG criteria	86.8 (minimum 75%)	88.8 (minimum 75%)
% of fund of funds net assets invested in sustainable assets	56.8 (minimum 30%)	64.5 (minimum 30%)

- ***… and compared to previous periods?***

The performance of the sustainability indicators during the period under review is comparable to the previous year.

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

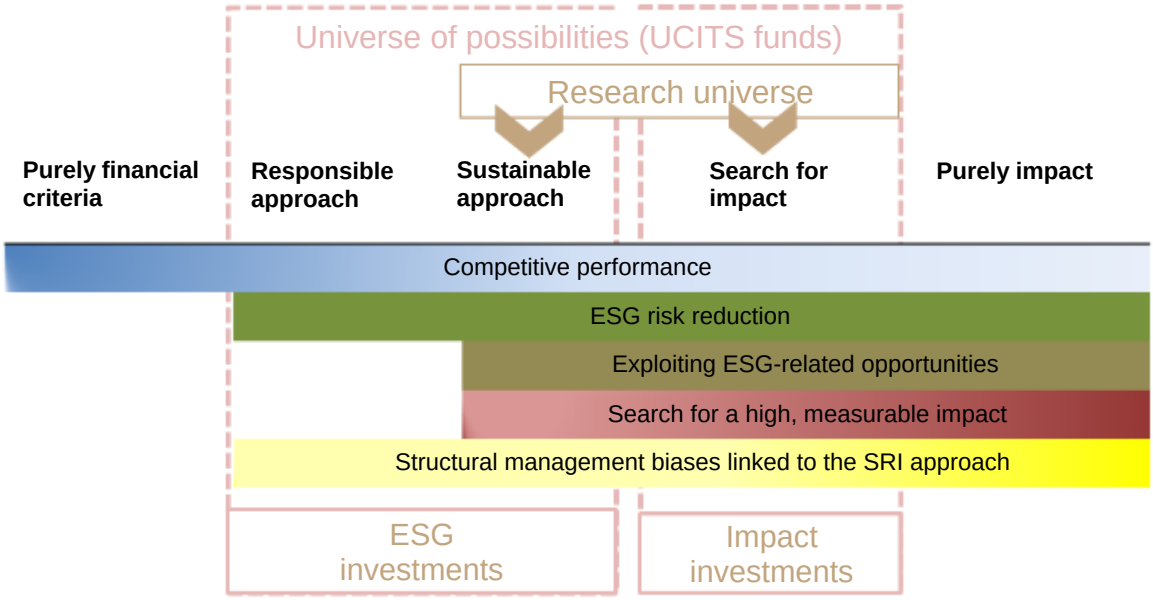
At the level of the selected funds, the manager referred to the definition of sustainability implemented within the selected funds. The analysis of the SRI profile covered not only the fund in question but also its portfolio management company and is structured in several stages:

- Conducting due diligence on the basis of a questionnaire;
- Analysis of relevant documentation;
- Regular meetings and discussions with the management team.

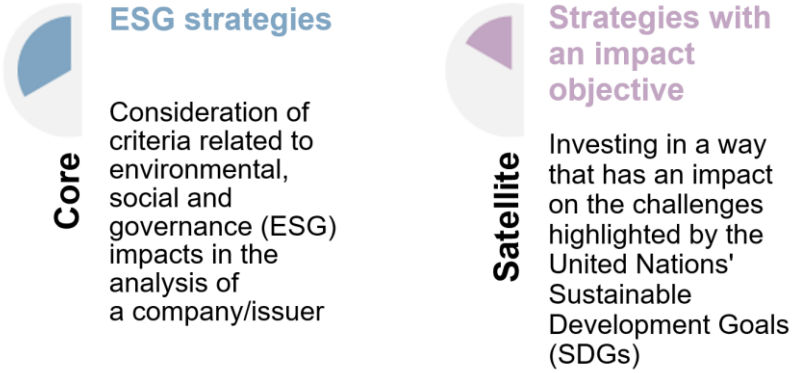
The manager applied a management methodology that combined active asset allocation and rigorous fund selection, focusing on the environmental, social and governance aspects of the strategies analysed as well as on purely financial aspects.

The manager's objective was to generate long-term capital appreciation by investing in funds with a relevant and well-documented SRI methodology, while maintaining an attractive risk/return profile. The manager has identified several general objectives that are part of a long-term transition towards more sustainable finance and society, and has targeted investments that promote the transition in terms of ecology, health, lifestyles, demographics, etc.

The underlying funds were selected on the basis of both traditional financial criteria and ESG/impact criteria. The fund of funds covered a very broad investment universe and differentiated between two main families of strategies, as illustrated in the diagram below:



The manager has taken a global approach to sustainable and responsible investment. It has adopted a multi-dimensional approach combining ESG investments and investments with a more specific impact objective, based on a core-satellite approach.



The aim of this analysis was to understand to what extent, and how, sustainable and responsible investment was taken into account in the management process of each fund analysed.

An internal ESG rating was established for each fund analysed and making up this segment. This rating took into account various criteria such as the ESG or SRI process followed by the manager of the target fund, any impact objectives of the target fund, the presence and/or quality of ESG/SRI reports in place for the target fund and whether the target fund has a recognised sustainable or responsible investment label.

The sub-fund manager then completed its analysis of the target funds with an analysis of the managers of the said funds. For these managers, an assessment of the integration of sustainable and responsible investment within the entity was carried out by analysing the initiatives implemented by said manager in terms of SRI.

In particular, the sub-fund manager analysed whether the manager of the targeted fund was a signatory to the UNPRI or other responsible investment charters, whether it had implemented SRI/ESG policies (CSR policy, SRI policy, engagement and voting policy) and whether resources were dedicated to SRI, as well as the proportion of the manager's assets that were managed in compliance with an ESG policy.

The sub-fund manager selected funds with an internal ESG rating above a set minimum. They also ensured that the fund manager of the selected funds had sufficiently integrated sustainable and responsible investment, by completing a minimum number of SRI initiatives.

This rating and assessment were reviewed on an annual basis, enabling the sustainability profile of each fund selected to be compared and thereby enabling informed investment decisions to be made.

In building its portfolio, the manager met the following criteria:

- At least 75% of the invested assets (excluding cash and derivatives) in the fund of funds portfolio were invested in funds that met each of the following three criteria:
  - Classification under Article 8 SFDR, targeting sustainable investments, or under Article 9 SFDR;
  - Internal fund rating of at least 70/100;
  - Minimum internal rating of 2/4 at the level of the fund's portfolio management company.
- At least 30% of the fund of funds' net assets were invested in sustainable assets.

The fund manager implemented specific monitoring dedicated to analysing the sustainable and responsible profile of the underlying funds.

Sustainable investments were selected differently depending on the type of instrument in which the manager was investing.

1. Investments in funds

For investments in funds, sustainable investments were selected on the basis of the approaches implemented by the managers of the underlying funds. The definition of a sustainable asset may therefore have varied from one manager to another, depending on the nature of their activities, their methodological choices or the data sources.

2. Investments in individual securities

For investments in individual securities, the manager selected sustainable investments on the basis of their status as impact bonds or, in cases where the issuer of the security was a company, on the basis of their dual materiality:

- The impact upon the company of material sustainability risks;
- The material environmental or social impact that the company and its products and services have had on its stakeholders.

In addition, the manager excluded from the universe of investments in sustainable individual securities those companies generating more than a defined minimum proportion of their revenues from the following activities: oil and gas production chain; coal; arms; gambling; alcohol; tobacco; gold mining.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others.

How were the indicators for adverse impacts on sustainability factors taken into account?

For investments in target investment funds, the manager has referred to the definition of "Do No Significant Harm" (DNSH) applied within the target investment funds, as described in BLI's Sustainable Asset Methodology document, which specifies that at the level of the funds selected in the context of multi-management, BLI refers to the definition of sustainability implemented within the selected funds. To ensure that the approaches implemented within the funds selected are well-founded, BLI has developed a fundamental analysis methodology that is systematically applied.

The manager has based his analysis on an analysis of the underlying fund managers by analysing the policies and models implemented by these managers in terms of monitoring the Principal Adverse Impacts (PAIs) and compliance with the principles of good governance. Through this analysis, the manager has ensured that the targeted funds take account of all mandatory PAI and are able to identify any significant negative impacts of a sustainable investment on the other investments of that fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The manager has ensured that the underlying funds have an exclusion policy covering companies that do not comply with international standards on human rights or working conditions.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager aggregated the PAI indicators at portfolio level and monitored them periodically. This periodic review has enabled the manager to optimise their portfolio in terms of PAI indicators.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 01 October 2024 – 30 September 2025 – classification of sectors according to the GICS nomenclature for the equities part and BICS for the bonds segment.

Largest investments	Sector	% Assets	Country
Microsoft	Information technology	3.1%	United States
Taiwan Semiconductor	Information technology	1.8%	Taiwan
NVIDIA	Information technology	1.4%	United States
Alphabet	Communication services	1.3%	United States
ASML Holding	Information technology	1.1%	The Netherlands
Mastercard	Finance	1.0%	United States
Schneider Electric	Industry	1.0%	France
SAP	Information technology	1.0%	Germany
Thermo Fisher Scientific	Health	0.8%	United States
Prysmian	Industry	0.8%	Italy
Ansys	Information technology	0.7%	United States
Visa	Finance	0.7%	United States
Arista Networks	Information technology	0.7%	United States
Air Liquide	Materials	0.7%	France
Cadence Design Systems, Inc.	Information technology	0.7%	United States

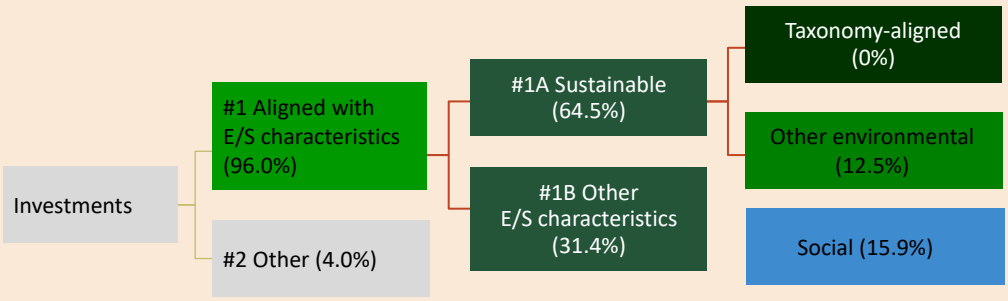
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

What was the proportion of sustainability-related investments?

64.5% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The breakdown of all #1A Sustainable in Other environmental and Social investments is not possible due to a lack of data.

	09/2023	09/2024	09/2025
#1 Aligned with E/S characteristics	96.3%	95.1%	96.0%
#1A Sustainable	55.4%	56.8%	64.5%
- Taxonomy-aligned		0%	0%
- Other environmental		14.8%	12.5%
- Social		11.9%	15.9%
#1B Other E/S characteristics	40.9%	38.3%	31.4%
#2 Other	3.7%	4.9%	4.0%

It is not possible to break down all #1A Sustainable investments into Other environmental and Social due to a lack of data.

In which economic sectors were the investments made?

Information technology	24.52%
Industry	20.65%
Health	13.44%
Finance	11.34%
Materials	9.56%
Discretionary consumption	9.38%
Consumer staples	4.63%
Communication services	3.73%

Property	1.29%
Utilities	1.26%
Energy	0.20%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period - classification of sectors according to the GICS nomenclature.

The manager analyses the exclusion policies applicable to target funds in relation to exposure to fossil fuel-related activities and performs transparent monitoring of the portfolios of the financial product every quarter to exclude any company on the Global Oil & Gas Exit List.

0.2% of the compartment's assets were invested in the energy sector, including 0.1% in the coal and consumable fuels sub-sector, 0.03% in the oil and gas exploration and production sub-sector and 0.03% in the oil and gas equipment and services sub-sector.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

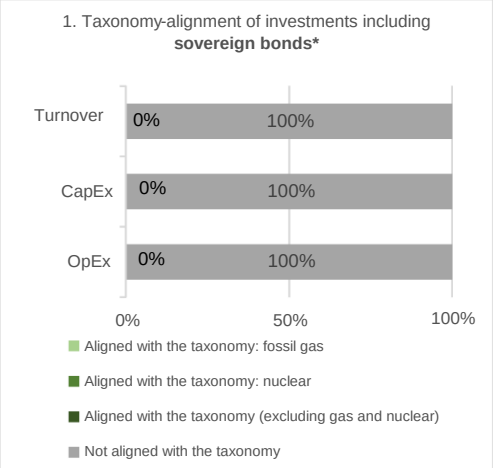
☒ No

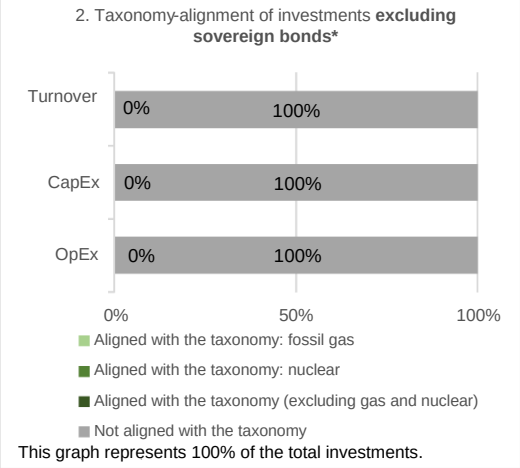
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down 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.





This graph represents 100% of the total investments.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

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

At the end of December 2024, 0% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 0%. This information was not available at the end of September 2023.

The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

12.5% of the net assets of the financial product could be classified as sustainable investments with an environmental objective not aligned with the EU taxonomy. The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

15.9% of the net assets of the financial product could be classified as socially sustainable investments. The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included in category "#2 Other" corresponded to cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude financial products on the basis of the exclusion policy and on the basis of qualitative analyses of the ESG profile of the target funds and their management companies;
- to adopt a multi-dimensional approach combining ESG investments and more specific impact investments in order to diversify sustainable and responsible investments;
- to understand to what extent and how sustainable and responsible investment is taken into account in the management process of the funds analysed;
- to carry out specific monitoring dedicated to analysing the sustainable and responsible profile of the underlying funds;
- to follow general objectives that are part of a long-term transition towards a more sustainable finance and society via themes addressed by the underlying funds, such as improving investment practices or the ecological, lifestyle, health or demographic transition.

  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

The relevant methodologies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Fund Selection – 50-100 SRI

Legal entity identifier: 549300XSMGBAHBX5FD72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ____%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.1%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ____%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Following the change of name, investment policy and SFDR categorisation with effect from 17 February 2025, and unless otherwise indicated, all figures in this document are as at 31 December 2024.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach used by the fund manager, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics. The environmental and/or social characteristics of the portfolio were a result of the manager's investment strategy, which promoted sustainability through the selection of funds categorised under Article 8, which target sustainable investments, or under Article 9 of the SFDR.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

As a result, depending on the investment opportunities identified by the fund manager, the fund has been able to promote characteristics such as:

- Compliance with the principles of the United Nations Global Compact;
- Respect for the principles of good governance;
- Respect for human rights;
- Reasonable use of natural resources;
- Reduction in emissions.

BLI assesses the exclusion policy of companies managing the target portfolios and ensures that the target funds exclude at least the controversial weapons, coal and tobacco sectors (a maximum of 10% of turnover).

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 did not promote any specific environmental or social characteristics. The manager has integrated sustainability factors into its decisions to buy and sell the underlying funds. As a result, the balance of the buy/sell discipline has been shifted in favour of funds with a favourable sustainability profile.

The manager has monitored the level of sustainability of its investments through the percentage of investments made in sustainable assets.

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

Indicators:

	09/2024	12/2024
% of the portfolio's assets invested (excluding cash and derivatives) in funds that comply with internal ESG criteria	87.8 (minimum 75%)	88.3
% of fund of funds net assets invested in sustainable assets	50.6 (minimum 30%)	49.1 (minimum 30%)

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

… and compared to previous periods?

The performance of the sustainability indicators during the period under review is comparable to the previous year.

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

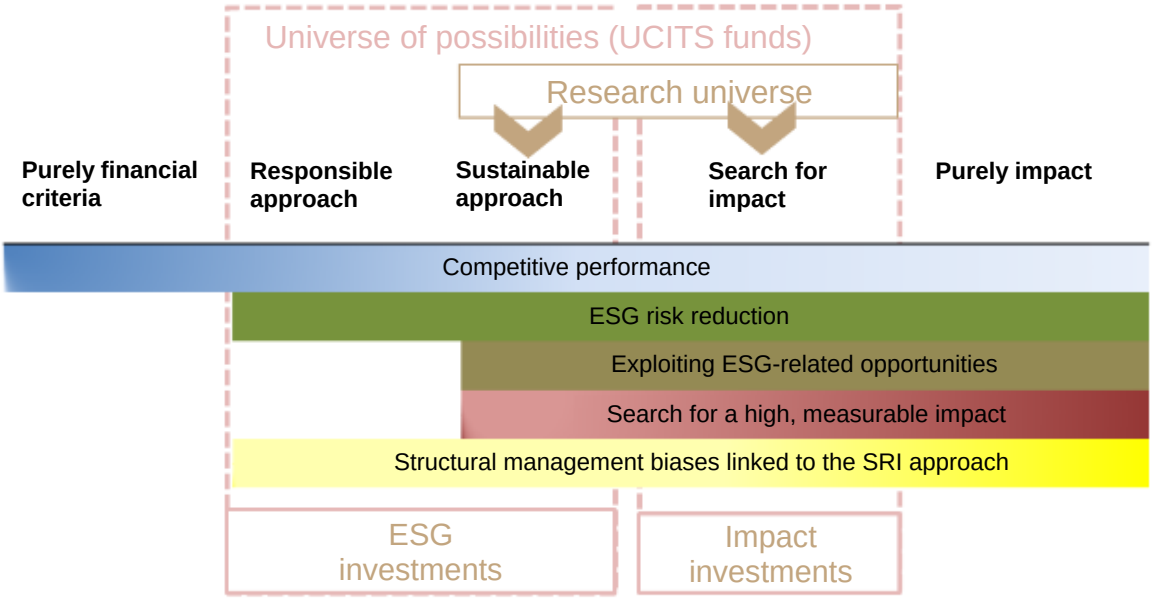
At the level of the selected funds, the manager referred to the definition of sustainability implemented within the selected funds. The analysis of the SRI profile covered not only the fund in question but also its portfolio management company and is structured in several stages:

- Conducting due diligence on the basis of a questionnaire;
- Analysis of relevant documentation;
- Regular meetings and discussions with the management team.

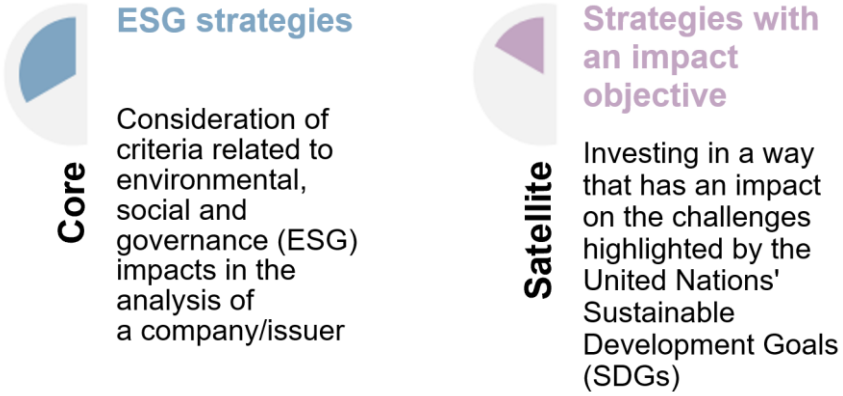
The manager applied a management methodology that combined active asset allocation and rigorous fund selection, focusing on the environmental, social and governance aspects of the strategies analysed as well as on purely financial aspects.

The manager's objective was to generate long-term capital appreciation by investing in funds with a relevant and well-documented SRI methodology, while maintaining an attractive risk/return profile. The manager has identified several general objectives that are part of a long-term transition towards more sustainable finance and society, and has targeted investments that promote the transition in terms of ecology, health, lifestyles, demographics, etc.

The underlying funds were selected on the basis of both traditional financial criteria and ESG/impact criteria. The fund of funds covered a very broad investment universe and differentiated between two main families of strategies, as illustrated in the diagram below:



The manager has taken a global approach to sustainable and responsible investment. It has adopted a multi-dimensional approach combining ESG investments and investments with a more specific impact objective, based on a core-satellite approach.



The aim of this analysis was to understand to what extent, and how, sustainable and responsible investment was taken into account in the management process of each fund analysed.

An internal ESG rating was established for each fund analysed and making up this segment. This rating took into account various criteria such as the ESG or SRI process followed by the manager of the target fund, any impact objectives of the target fund, the presence and/or quality of ESG/SRI reports in place for the target fund and whether the target fund has a recognised sustainable or responsible investment label.

The sub-fund manager then completed its analysis of the target funds with an analysis of the managers of the said funds. For these managers, an assessment of the integration of sustainable and responsible investment within the entity was carried out by analysing the initiatives implemented by said manager in terms of SRI.

In particular, the sub-fund manager analysed whether the manager of the targeted fund was a signatory to the UNPRI or other responsible investment charters, whether it had implemented SRI/ESG policies (CSR policy, SRI policy, engagement and voting policy) and whether resources were dedicated to SRI, as well as the proportion of the manager's assets that were managed in compliance with an ESG policy.

The sub-fund manager selected funds with an internal ESG rating above a set minimum. They also ensured that the fund manager of the selected funds had sufficiently integrated sustainable and responsible investment, by completing a minimum number of SRI initiatives.

This rating and assessment were reviewed on an annual basis, enabling the sustainability profile of each fund selected to be compared and thereby enabling informed investment decisions to be made.

In building its portfolio, the manager met the following criteria:

- At least 75% of the invested assets (excluding cash and derivatives) in the fund of funds portfolio were invested in funds that met each of the following three criteria:
  - Classification under Article 8 SFDR, targeting sustainable investments, or under Article 9 SFDR;
  - Internal fund rating of at least 70/100;
  - Minimum internal rating of 2/4 at the level of the fund's portfolio management company.
- At least 30% of the fund of funds' net assets were invested in sustainable assets.

The fund manager implemented specific monitoring dedicated to analysing the sustainable and responsible profile of the underlying funds.

Sustainable investments were selected differently depending on the type of instrument in which the manager was investing.

1. Investments in funds

For investments in funds, sustainable investments were selected on the basis of the approaches implemented by the managers of the underlying funds. The definition of a sustainable asset may therefore have varied from one manager to another, depending on the nature of their activities, their methodological choices or the data sources.

2. Investments in individual securities

For investments in individual securities, the manager selected sustainable investments on the basis of their status as impact bonds or, in cases where the issuer of the security was a company, on the basis of their dual materiality:

- The impact upon the company of material sustainability risks;
- The material environmental or social impact that the company and its products and services have had on its stakeholders.

In addition, the manager excluded from the universe of investments in sustainable individual securities those companies generating more than a defined minimum proportion of their revenues from the following activities: oil and gas production chain; coal; arms; gambling; alcohol; tobacco; gold mining.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The manager has defined an internal methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others.

How were the indicators for adverse impacts on sustainability factors taken into account?

For investments in target investment funds, the manager referred to the definition of “Do No Significant Harm” (DNSH)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

applied within the target investment funds. To ensure that the approaches implemented within the funds selected are well-founded, BLI has developed a fundamental analysis methodology that is systematically applied.

Similarly, the manager referred to the analyses of the managers of the underlying funds in terms of the principal adverse impacts (PAIs) and compliance with the principles of good governance. Through an in-depth analysis of the approaches applied at the target fund level, the manager has ensured that the targeted funds take account of all mandatory PAI and are able to identify any significant negative impacts of a sustainable investment on the other investments of that fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The manager has ensured that the underlying funds have an exclusion policy covering companies that do not comply with international standards on human rights or working conditions.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager aggregated the PAI indicators at portfolio level and monitored them periodically. This periodic review has enabled the manager to optimise their portfolio in terms of PAI indicators.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product at as 31 December 2024 – classification of sectors according to the GICS nomenclature for the equities part and BICS for the bonds segment.

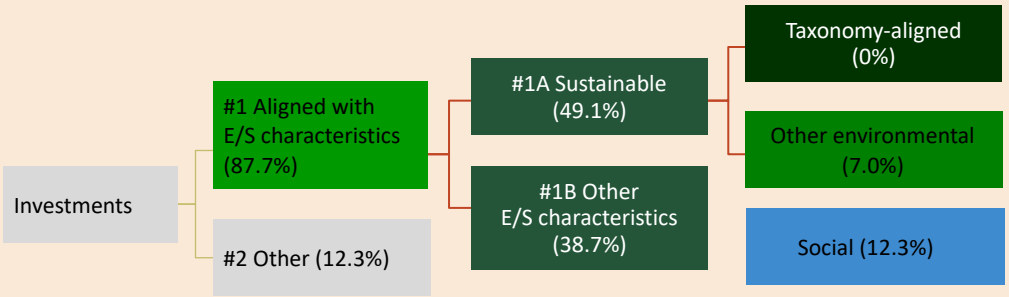
Largest investments	Sector	% Assets	Country
Amundi ETC Gold	Gold	5.1%	Ireland
Microsoft	Information technology	2.9%	United States
France Treasury Note 2021 .5% 25-06-2044	Bonds	2.1%	France
NVIDIA	Information technology	1.3%	United States
Taiwan Semiconductor	Information technology	1.2%	Taiwan
Alphabet	Communication services	1.2%	United States
Mastercard	Finance	1.1%	United States
SAP	Information technology	1.0%	Germany
Schneider Electric	Industry	1.0%	France
DBR 0.5 02/15/26	Bonds	0.9%	Germany
RELX 0.144397	Industry	0.8%	United Kingdom
Thermo Fisher Scientific	Health	0.8%	United States
ASML	Information technology	0.8%	The Netherlands
Visa	Finance	0.7%	United States
DBS Group	Finance	0.7%	Singapore

What was the proportion of sustainability-related investments?

49.1% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

It is not possible to break down all #1A Sustainable investments into Other environmental and Social due to a lack of data.

	09/2023	09/2024	12/2024
#1 Aligned with E/S characteristics	97.1%	88.5%	87.7%
#1A Sustainable	43.2%	50.6%	49.1%
- Taxonomy-aligned		0%	0%
- Other environmental		12.2%	7.0%
- Social		7.9%	12.3%
#1B Other E/S characteristics	53.9%	36.0%	38.7%
#2 Other	2.9%	11.5%	12.3%

The breakdown of all #1A Sustainable in Other environmental and Social investments is not possible due to a lack of data.

In which economic sectors were the investments made?

Information technology	25.39%
Industry	20.28%
Health	15.28%
Finance	10.60%
Discretionary consumption	9.91%
Materials	7.12%
Consumer staples	5.19%
Communication services	3.78%
Property	1.00%
Utilities	0.98%
Energy	0.45%

The information in the table above is based on data as at 31 December 2024 – sector classification according to the GICS nomenclature for the equity portion and BICS for the bond segment.

The manager analyses the exclusion policies applicable to target funds in relation to exposure to fossil fuel-related activities and performs transparent monitoring of the portfolios of the financial product every quarter to exclude any company on the Global Oil & Gas Exit List.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

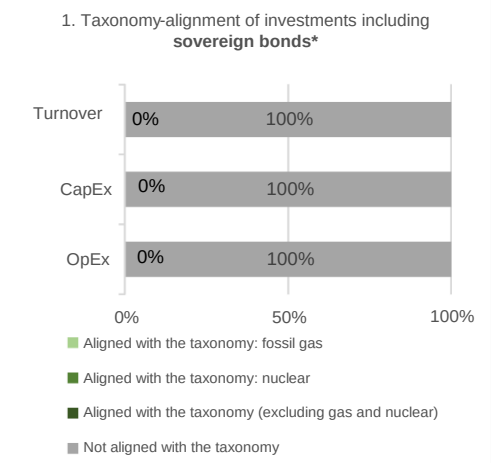
☒ No

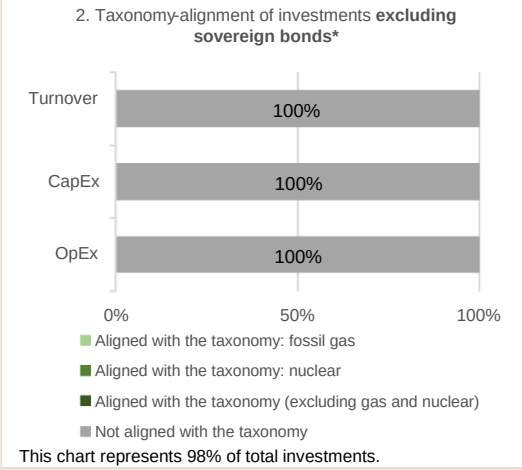
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational** expenditure (OpEx) reflecting green operational activities of investee companies.

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





This chart represents 98% of total investments.

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%.

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

  At the end of December 2024, 0% of investments were aligned with the EU taxonomy. For the previous year, this rate was 0.0%. This information was not available at the end of September 2023.

  The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

7.0% of the net assets of the financial product could be classified as sustainable investments with an environmental objective not aligned with the EU taxonomy. The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.



What was the share of socially sustainable investments?

12.3 % of the net assets of the financial product could be classified as socially sustainable investments. The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included in category "#2 Other" corresponded to cash positions that are necessary for proper management of the inflows and outflows of the financial product. Due to the nature of these positions, no environmental or social guarantees could be applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude financial products on the basis of the exclusion policy and on the basis of qualitative analyses of the ESG profile of the target funds and their management companies;
- to adopt a multi-dimensional approach combining ESG investments and more specific impact investments in order to diversify sustainable and responsible investments;
- to understand to what extent, and how, sustainable and responsible investment is taken into account in the management process of each fund analysed;
- to carry out specific monitoring dedicated to analysing the sustainable and responsible profile of the underlying funds;
- to follow general objectives that are part of a long-term transition towards a more sustainable finance and society via themes addressed by the underlying funds, such as improving investment practices or the ecological, lifestyle, health or demographic transition.

  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

The relevant methodologies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared with the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Equities Europe PEA

Legal entity identifier: 5493003QYLWCFCA29Z56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ____%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.0%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ____%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU taxonomy** is a classification system laid down in regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Following the liquidation of the fund in July 2025 and unless otherwise indicated, all figures in this document are as at 30 June 2025.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, by taking ESG criteria into account in the investment process, the manager was able to identify companies with solid financial fundamentals and which also serve the interests not only of shareholders but also of their employees, suppliers and customers, as well as the environment and the wider community.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability in three ways: integrating sustainability into its management decisions, applying the exclusion policy, and active engagement. The aim is to invest in companies with a favourable ESG profile.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 64.0% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The product does not promote any specific environmental or social characteristics.

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

with a lagging ESG profile has been revised downwards. As the buy/sell discipline is based on the intrinsic value of companies, the balance has been shifted in favour of companies with a favourable sustainability profile.

Numerical indicators:

		30/09/2024	30/06/2025
E/S factors: intrinsic value adjustment			
	% of stock market assets in the portfolio	100	100
	% of the portfolio	99.3	99.1
% of portfolio investments made in sustainable assets		80.2	64.0
Sustainability risks			
	# companies with red controversy	0	0
	# companies with UNGC non-compliance	0	0
	# companies invested in controversial weapons	0	0
Exclusions			
	# companies present on GCEL*	0	0
	# companies present on GOGEL* whose hydrocarbon production from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production	0	0
	*as defined in the BLI Exclusion Policy published here		

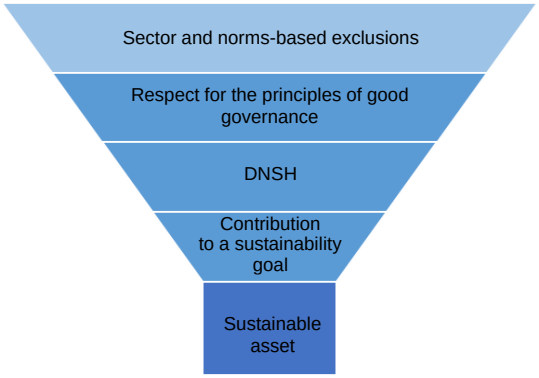
The values used in monitoring sustainability indicators have not been reviewed by a third party.

… and compared to previous periods?

The performance of the sustainability indicators during the period under review is comparable to the previous year. The percentage of the portfolio's investments in sustainable assets has decreased significantly.

- ***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);

and an analysis of material controversies.

"Outside in" materiality:
The impacts of sustainability themes on issuers take two distinct forms:

- Risks – such as climate risks, social and regulatory aspects, disappearance of markets… ; and
- Opportunities – such as the creation of new markets, regulatory compliance…

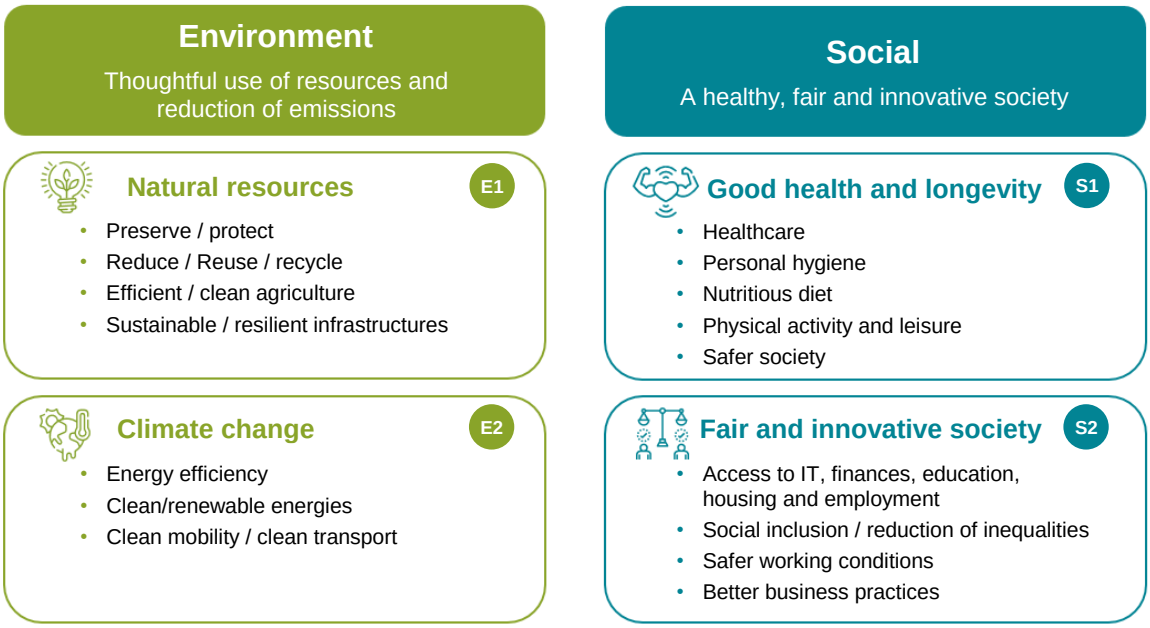
BLI uses indicators developed by the MSCI ESG Research, an external and independent data provider, to assess these risks and opportunities as well as the positioning of issuers relative to them.
In addition, BLI has developed a methodology to highlight the transition risks associated with the CO_2 price for issuers.

Inside-out materiality:

BLI takes this dimension into account in the way the issuers selected are aligned with the SDGs. An activity can be directly aligned with specific SDGs, demonstrate potential alignment or misalignment.

In order to inform our reflections, tools such as Matter, a company that develops and provides ESG and sustainable development solutions to the financial markets sector, MSCI ESG Research and in-house research help to structure the analysis and identify investment opportunities.

The target is to have at least 30% of turnover aligned or potentially aligned and a maximum of 15% of turnover misaligned with one or more SDGs. For companies selected in the sustainable asset universe following the analysis steps described above, BLI's analysts and managers carry out a qualitative and conviction-based analysis of the effect that products and services have on the SDGs. This analysis classifies companies into one of the four categories below – two environmental (E1, E2) and two social (S1, S2) – based on the associated themes and impacts.



Based on data from the Company ESG Dashboard, developed in-house, several exceptional cases may arise:

a. Alignment threshold is met (A>30%), but the misalignment threshold is not met (MA>15%)

b. Alignment threshold is not met (A<30%), or no alignment at all

c. Alignment threshold is not met (A<30%) and misalignment threshold is not met (MA>15%)

BLI has chosen to treat these exceptional cases on the basis of individual analyses. Indeed, it is not wise to base conviction analyses solely on quantitative data from one single supplier who analyses thousands of companies using a proprietary model. In order to ensure the robustness of decisions that run counter to the alignment values proposed by Matter, these decisions are validated within the internal ESG Investment working group.

Analysis of controversies:

In addition to the steps already described, companies in the portfolio are monitored on an on-going basis to detect any controversies to which they may be exposed. Controversies are ESG events likely to affect the company's business model, its reputation and therefore potentially BLI's investment thesis. The data provider MSCI ESG Research classifies company controversies by severity level from green (low severity level) to red (very high severity level).

Companies classified as "red" by MSCI ESG Research are excluded from BLI's global investment universe. Companies classified as "orange" are reviewed using various sources of information such as internal research, external research providers, the media and company information. Based on this proprietary analysis carried out by research and management teams, an opinion as to how material the controversy is to the company's long-term business model and BLI's investment thesis, is formulated and materialised.

Information relating to controversies is made available to analysis and management teams on the Company ESG Dashboard. For the analysis of corporate sustainability characteristics, the manager used an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators.

The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is “significant harm” to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the “Do No Significant Harm” (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager’s website: www.banquedeluxembourginvestments.com, under the “Responsible Investment” tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the period from 1 October 2024 – 30 June 2025 – classification of sectors according to the GICS nomenclature.

Largest investments	Sector	% Assets	Country
Deutsche Boerse	Finance	4.8%	Germany
SAP	Information technology	4.4%	Germany
Air Liquide	Materials	4.4%	France
Industria De Diseno Textil	Discretionary consumption	4.1%	Spain
Novonesis (Novozymes) B	Materials	4.0%	Denmark
Schneider Electric	Industry	3.7%	France
Assa Abloy	Industry	3.7%	Sweden
L'Oreal	Basic essentials	3.7%	France
Wolters Kluwer	Industry	3.6%	The Netherlands
BioMerieux	Healthcare	3.3%	France
LVMH	Discretionary consumption	3.3%	France
EssilorLuxottica	Healthcare	3.2%	France
Legrand	Industry	3.2%	France
Novo Nordisk	Healthcare	3.0%	Denmark
ASML HOLDING NV	Information technology	3.0%	The Netherlands

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter between 1 October 2024 and 30 June 2025 – classification of sectors according to the GICS nomenclature.

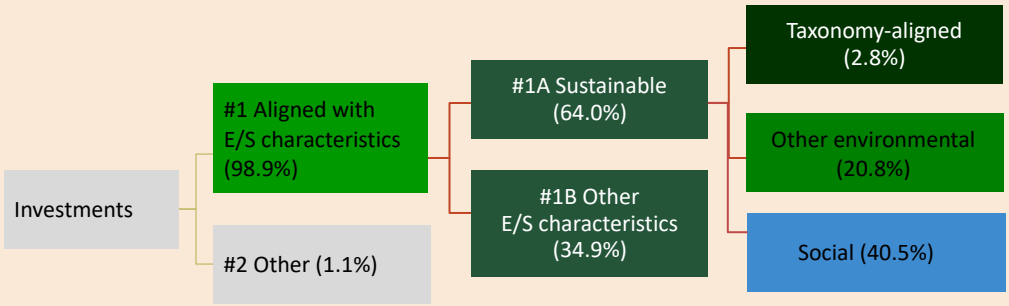


What was the proportion of sustainability-related investments?

64.0% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	06/2025
#1 Aligned with E/S characteristics	99.8%	99.4%	98.9%
#1A Sustainable	76.0%	80.2%	64.0%
- Taxonomy-aligned	0%	2.8%	2.8%
- Other environmental	28.5%	27.0%	20.8%
- Social	47.5%	50.4%	40.5%
#1B Other E/S characteristics	23.8%	19.2%	34.9%
#2 Other	0.2%	0.6%	1.1%

In which economic sectors were the investments made?

Sector		**Sub-sector**	
Industry	22.6%	Capital goods	16.7
		Commercial and professional services	5.9%
Healthcare	20.4%	Pharmaceutical, biotechnological and biological sciences	11.1%
		Health equipment and services	9.3%
Materials	13.9%	Materials	13.9%
Information technology	13.8%	Software and services	9.4%
		Semi-conductors and equipment for semi-conductors	3.2%
		Technology-related materials and equipment	1.2%
Discretionary consumption	11.8%	Consumer durables and clothing	5.0%
		Distribution and retail of non-essential products	4.1%
		Consumer services	2.7%

Basic essentials	11.5%	Domestic and personal care products	5.8%
		Food, beverages and tobacco	5.7%
Financial products	4.8%	Financial services	4.8%
Communication services	0.4%	Media and entertainment	0.4%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter between 1 October 2024 and 30 June 2025 – classification of sectors according to the GICS nomenclature.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

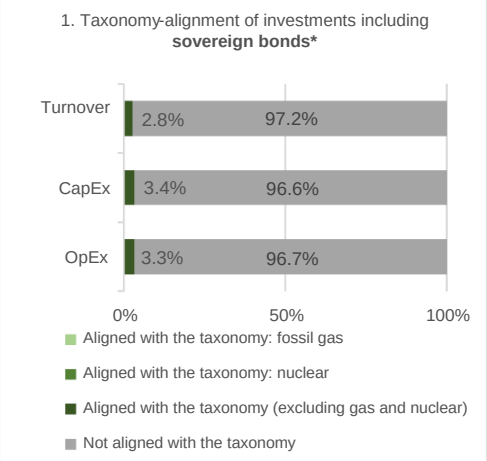
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?***

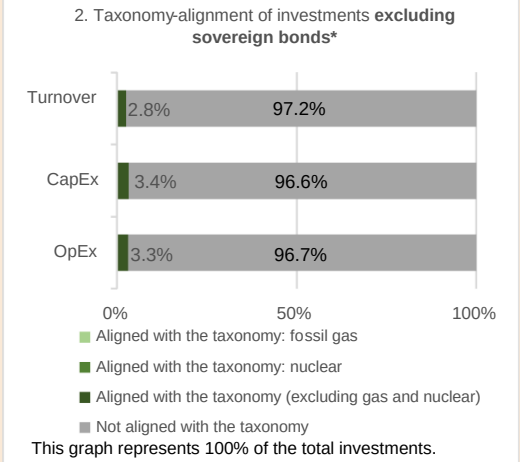
  - ☐ Yes
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





This graph represents 100% of the total investments.

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%.

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

At the end of June 2025, 2.8% of investments were aligned with the EU taxonomy. For the previous financial year, this rate was 2.8%. This information was not available at the end of September 2023.

The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

20.8% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

40.5% of the net assets of the financial product.

What investments were included under "Other", what were their purpose and were there any minimum environmental or social safeguards?

The investments included in category "#2 Other" corresponded to very small cash positions that are necessary for proper management of the inflows and outflows of the financial product.

Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to analyse companies with serious controversies in depth, using various sources of information;
- to identify notable ESG events likely to affect an issuer's business model, reputation and therefore potentially BLI's investment thesis;
- to favour issuers with superior sustainability characteristics over issuers with inferior sustainability characteristics;
- to integrate ESG factors into the issuer valuation model, so that extra-financial aspects are given the same weight as financial aspects when making investment decisions;
- to identify engagement possibilities in order to focus on opportunities with significant potential for change and enter into active dialogue with issuers.

  During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact.
- to vote at general meetings of invested securities in accordance with its voting policy based on sustainability principles.

  These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

  The management company has subscribed to a bespoke "Climate" policy with "Sustainability" elements from a provider of professional advice on how to exercise voting rights.

  For the financial year under review, 98% of the votes cast for the financial product concerned the Governance pillar. 12% of the votes were against the management's suggestions on matters relating to governance issues, such as diversity within the Executive Committee.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BL Bond Emerging Markets Euro

Legal entity identifier: 549300UYOQRBK8DYE598

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ____%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.3%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ____%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

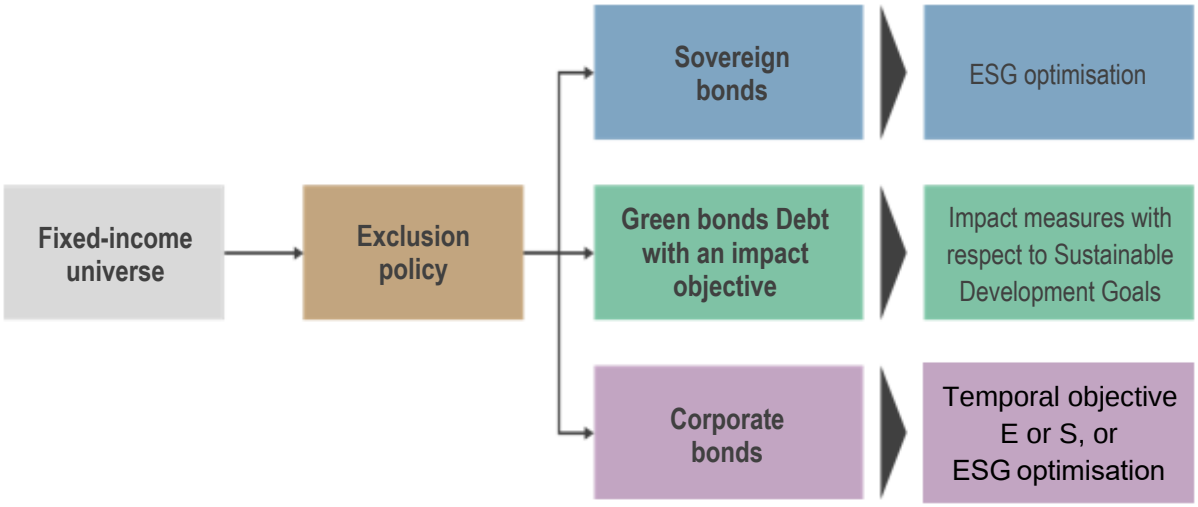
[1] Due to the merger of the BL Bond Emerging Markets Euro sub-fund into the BL Bond Emerging Markets Dollar sub-fund with effect from 16 June 2025 and unless stated otherwise, all figures in this document are as at 31 March 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics.

In terms of promoting sustainability factors, the manager has applied BLI's SRI approach, which can be summarised as follows:



Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. Through an ESG optimisation strategy, the fund manager has sought, for investments made in this segment, to build a portfolio with an ESG quality superior to that of its investment universe. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The actual value of the indicator in relation to the target is measured on a half-yearly basis. For the period under review, all intermediate objectives were achieved.

Within the universe of bonds with an impact objective, the manager has distinguished between liquid impact bonds (notably including green bonds, social bonds or indeed sustainable bonds) promoting awareness of environmental, climate and social issues and alternative impact instruments (such as investments in microfinance debt or micro-, small and medium-sized enterprises (MSMEs)) addressing issues of financial inclusion and access to energy, affordable housing, etc., particularly in developing countries. To measure the impact of a portfolio, the manager has mapped each impact investment to one or more of the SDGs.

For the part of the fund invested in corporate bonds not classified as impact bonds, the manager has defined an objective in terms of improving an E and/or S indicator over a specific time frame.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions to private bond issuers on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as controversial weapons sectors. Thus, companies whose activities consist of the manufacture, use or possession of controversial weapons, such as anti-personnel mines, cluster munitions, biological and chemical weapons and depleted uranium, are excluded. Additional exclusions for sustainable assets according to the SFDR are applied to companies whose activity in the following sectors represents more than 10% of their turnover:

- Hydrocarbon production chain (extraction, refining, energy production);
- Thermal coal (extraction and energy production);
- Armaments;
- Gambling;
- Alcohol;
- Tobacco;
- Gold mining.

Concerning bonds issued or guaranteed by governments, the sub-fund will invest exclusively in securities issued or guaranteed by governments aligned with the provisions of the Paris Agreement.

The manager relied on an internal methodology for sustainable and responsible investment in bond assets, which is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Although the fund does not have sustainable investment as an objective, 51.3% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The following indicators have been used to measure the achievement of each of the environmental or social characteristics promoted by the financial product (calculated on all securities in the portfolio):

- percentage of investment in impact bonds: 20.8% of the net assets of the financial product
- percentage of investments made in sustainable assets: 45.7% of the net assets of the financial product

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

… and compared to previous periods?

	09/2023	09/2024	03/2025
% of investment in impact bonds	11.8% of the net assets of the financial product	20.8% of the net assets of the financial product	20.7% of the net assets of the financial product
% investments made in sustainable assets	46.9% of the net assets of the financial product	45.7% of the net assets of the financial product	51.3% of the net assets of the financial product

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

The manager implements sustainable investments in the portfolio through three investment segments:

1. Investment in impact bonds

20.7% of the net assets of the portfolio were invested in impact bonds. The sustainability performance of the investments made in this first segment will be measured in terms of the absolute value of the investments made in respect of the various United Nations Sustainable Development Goals (SDGs).

2. Investments in bonds issued or guaranteed by governments

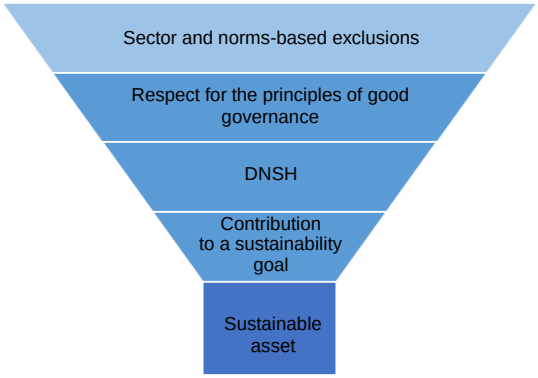
For investments made within this segment, the manager paid particular attention to ESG criteria in the analysis and selection of investments made, by carrying out a proprietary ESG rating of the different issuers, based on quantitative criteria (ESG performance of the issuer measured on criteria such as, inter alia, carbon emissions per capita, literacy rate, or political stability) and qualitative criteria (sentiment analysis based on a language understanding model). The fund manager has sought, for investments made within this second segment, to obtain an ESG rating higher than that of its investment universe.

3. Investments in bonds of private and quasi-sovereign issuers

Besides taking into account the exclusions and controversies described below, in the case of investments in bonds from private and quasi-sovereign issuers not categorised as impact bonds, the manager carefully monitored environmental or social indicators (notably including carbon emissions). For investments made

within this segment, the manager sought to achieve an improvement in the indicator monitored over time.

Sustainable investments from private issuers were selected through a multi-stage analysis process.



The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,
- Respect for the principles of good governance,
- DNSH

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

The manager has selected sustainable investments according to a double materiality approach:

- the impact upon the company of material sustainability risks
- The environmental or social material impact that the company and its products and services could have on its stakeholders

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

In the specific case of impact bonds from private issuers, the manager has used a proprietary methodology to identify impact bonds (green bonds, social bonds, sustainable bonds, etc.) and to categorise the use of impact credits.

Concerning bonds issued or guaranteed by governments, the manager uses a proprietary model to assess the sustainability characteristics of sovereign issuers on the basis of a score for each sovereign issuer relative to its universe of comparable issuers in the following areas: environment, social and governance.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified 9 numerical indicators and 5 binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of "significant harm" has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The manager has defined a methodology for taking into account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying a threshold to measure the level of negative impact.

Based on this PAI evaluation methodology, the manager has developed a tool that aggregates PAI indicators at portfolio level. This tool has enabled the manager to optimise its portfolio in terms of PAI indicators.

In its analysis of the 14 mandatory PAIs applicable to private issuers, BLI identifies 9 numerical indicators and 5 binary indicators, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

Processing numerical indicators

For each of the mandatory and additional numerical indicators used, BLI has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective.

In order to treat all companies fairly, each is compared with its peers in the same GICS sector and geographical region. BLI sets the DNSH threshold for each numerical indicator at the limit of the fifth quintile of values for all companies in the same sector and geographical region.

Thus, an issuer will have passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

Processing binary indicators

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer's reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the period 1 October 2024 – 31 March 2025 – classification of sectors according to the BICS nomenclature.

Largest investments	Sector	% Assets	Country
Philippines 1.2% 28-04-33	Bonds	2.6%	Philippines
Republic of Peru 1.95% 17-11-2036	Bonds	2.4%	Peru
Morocco 1.5% 27-11-31	Bonds	2.4%	Morocco
Republic of Peru 1.25% 11-3-2033	Bonds	2.3%	Peru
Republic of Indonesia 1.3% 23-3-2034	Bonds	2.3%	Indonesia
Philippines 0.875% 17-05-27	Bonds	2.2%	Philippines
Kasachstan 1.5% 30-09-34	Bonds	2.2%	Kazakhstan
Peru 3.75% 01-03-2030	Bonds	2.1%	Peru
South Africa 3.75% 24-07-26	Bonds	2.1%	South Africa
Republic of Indonesia 1.1% 12-3-2033	Bonds	2.1%	Indonesia

Republic of Poland 2.75% 25/5/2032	Bonds	2.0%	Poland
Republic Of Chile 1.3% 26-7-2036	Bonds	2.0%	Chile
Republic of Montenegro 2.55% 3-10-2029	Bonds	1.9%	Montenegro
Colombia 3.875% 22-03-26	Bonds	1.8%	Colombia
Bulgaria 4.625% 23-9-2034	Bonds	1.7%	Bulgaria

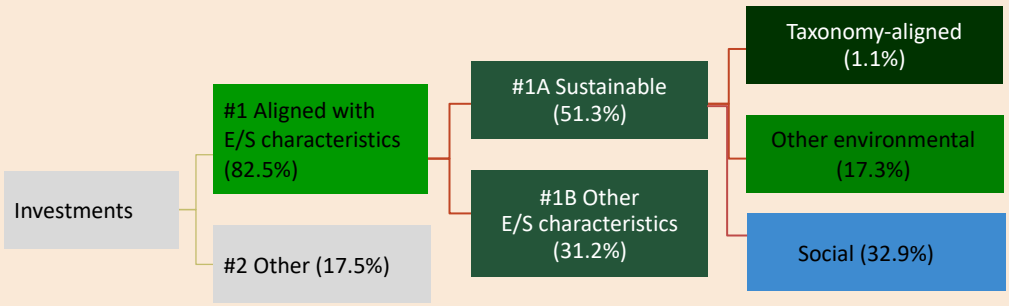
The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter between 1 October 2024 and 31 March 2025.

What was the proportion of sustainability-related investments?

51.3% of the net assets of the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024	03/2025
#1 Aligned with E/S characteristics	97.3%	90.1%	82.5%
#1A Sustainable	46.9%	45.7%	51.3%
- Taxonomy-aligned	0%	0.4%	1.1%
- Other environmental	13.4%	18.4%	17.3%
- Social	33.5%	26.9%	32.9%
#1B Other E/S characteristics	50.4%	44.4%	31.2%
#2 Other	2.7%	9.9%	17.5%

In which economic sectors were the investments made?

Sector		Sub-sector	
Government bonds	66.7%	Sovereigns	64.4%
		Quasi-sovereign	2.3%
Utilities	5.0%	Electricity companies	3.5%
		Gas	1.5%
Basic essentials	4.0%	Beverages	2.1%
		Food products	1.0%
		Trade services	0.9%
Communication services	3.4%	Telecommunication services	1.4%
		Internet	1.3%
		Media and entertainment	0.8%
Finance	3.2%	Banks	2.1%
		investment companies	1.1%
Discretionary consumption	1.6%	Furniture	1.3%
		Motor vehicles & motor vehicle components	0.3%
Industry	1.3%	Containers and packaging	1.0%
		Transport	0.3%
Energy	1.0%	Alternative energy sources	1.0%
Other	0.6%	Holding companies	0.6%
Materials	0.4%	Paper and forest products	0.4%
Cash assets	13.0%	Cash assets	13.0%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter between 1 October 2024 and 31 March 2025.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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.

The investments aligned with the EU taxonomy are calculated in accordance with the provisions of Regulation (EU) 2020/852.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

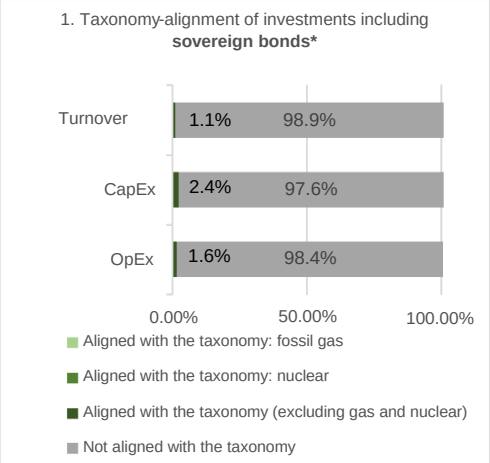
  - ☐ Yes
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No

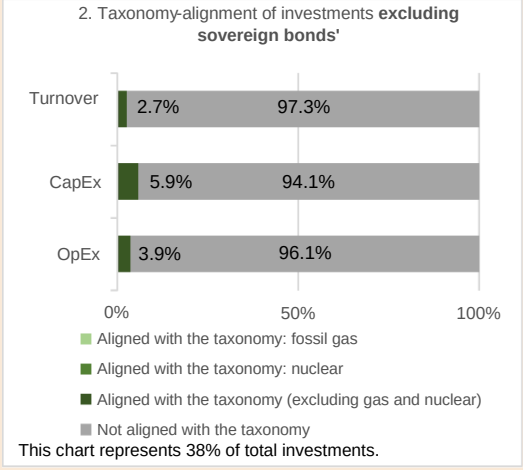
[2] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational** expenditure (OpEx) reflecting green operational activities of investee companies.

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





This chart represents 38% of total investments.

****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%.

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

At the end of March 2025, 1,1% of investments were aligned with the EU taxonomy.
For the previous financial year, this rate was 0.4%. This information was not available at the end of September 2023.
The percentage of investments aligned with the EU taxonomy is calculated in accordance with the provisions of Regulation (EU) 2020/852.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

18.0% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

32.9% of the net assets of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included in category "#2 Other" corresponded to cash positions that are necessary for proper management of the inflows and outflows of the financial product. Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to define and monitor targets in terms of improving an indicator over a specific time frame (e.g. improving carbon intensity over a 5-year period);
- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;
- to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

During the year under review, the team in charge of analysing and managing fixed income assets actively participated in the project to overhaul the internal "sustainable assets" model for impact issuances, whose analysis is now more qualitative and in-depth.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A