

BL American Small & Mid Caps

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims to increase the value of its investments over the long term.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The manager integrates sustainability factors into his buying and selling decisions by adjusting the intrinsic value of the companies according to their ESG performance, based on the ESG rating system established by MSCI ESG Research. Thus, the balance of the buy/sell discipline is shifted in favour of companies with a favourable sustainability profile.

The manager will therefore monitor the sustainability level of the investments through this rating system established by an external and independent data provider.

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

Investment strategy

Objective(s) To obtain long-term capital gains from your investment.

Benchmark(s) The fund is managed without reference to an index.

Portfolio investments The fund invests primarily in small and mid-cap North American companies.

Derivatives and techniques The fund may use derivatives to reduce portfolio management risks and costs, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses a fundamental, conviction-based approach to identify a relatively small number of quality companies that it believes have high potential for appreciation.

SUSTAINABILITY APPROACH By incorporating extra-financial analysis into its investment decisions, the manager favors issuers with a high environmental, social and governance (ESG) profile and excludes those with a low ESG profile. It also excludes companies that do not comply with international human rights or labor standards, as well as those exposed to the non-conventional weapons sector, such as anti-personnel mines and cluster munitions.

Base currency USD.

E/S methodologies

Positive ESG inclination

The fund manager integrates sustainability into its management decisions by taking into account sustainability factors applied to the valuation model of the securities.

The manager uses an ESG rating system established by MSCI ESG Research, an external and independent service provider. In its investment selection, the manager promotes issuers with high ESG ratings.

Specifically, in its method of evaluating potential investments, the manager assigns a higher value to issuers with a high ESG rating and, conversely, a lower value to issuers with a low ESG rating.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises

- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

- specific criteria for its sustainable investments by excluding companies generating more than 10% of their revenues from the following sectors :thermal coal (extraction and power generation) and oil (extraction, refining and power generation) ; gold mining ; weapons ; gambling, alcohol and tobacco

Active engagement

On a case-by-case basis, and in particular with a view to protect the interests of its shareholders and achieving its ESG objectives, the fund may engage with management team of the issuers and exercise its voting rights to influence its portfolio companies on material ESG issues.

Asset allocation

| | % of assets |
|--|-----------------|
| Investments aligned with the fund's E/S characteristics | Min. 30% |
| Qualifying as sustainable investments | Min. 30% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with a environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/ sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL Corporate Bond Opportunities

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims to increase the value of its investments over the medium-long term, with a moderate volatility.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through two axes: the improvement of ESG indicators and the application of exclusion policies.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The manager will monitor the sustainability level of the investments through this rating system established by an external and independent data provider.

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

Investment strategy

Objective(s) To achieve medium to long-term capital appreciation of your investment with moderate volatility.

Benchmark(s) The fund is managed without reference to an index.

Portfolio investments The fund invests primarily in bonds issued by companies, or to a lesser extent governments or supranational organisations, from around the world, including emerging markets. These bonds are issued in any currency and some of them may have a low credit rating.

Derivatives and techniques The fund may use derivatives to reduce portfolio management risks and costs, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses market, interest rate and credit risk analysis to identify securities that it believes offer a favourable risk-adjusted return.

SUSTAINABILITY APPROACH The manager integrates sustainability factors into its investment strategy by tracking environmental and social indicators in the investments made by the fund. It also excludes companies that do not comply with international human rights or labour standards, as well as those exposed to the non-conventional weapons sector, such as anti-personnel mines and cluster munitions.

Base currency EUR.

E/S methodologies

Positive ESG inclination

The fund manager integrates sustainability into its management decisions by taking into account sustainability factors applied to the valuation model of the securities.

The manager uses an ESG rating system established by MSCI ESG Research, an external and independent service provider. In its investment selection, the manager promotes issuers with high ESG ratings.

Specifically, in its method of evaluating potential investments, the manager assigns a higher value to issuers with a high ESG rating and, conversely, a lower value to issuers with a low ESG rating.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises

- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

- specific criteria for its sustainable investments by excluding companies generating more than 10% of their revenues from the following sectors :thermal coal (extraction and power generation) and oil (extraction, refining and power generation) ; gold mining ; weapons ; gambling, alcohol and tobacco

Asset allocation

| | % of assets |
|--|-----------------|
| Investments aligned with the fund's E/S characteristics | Min. 20% |
| Qualifying as sustainable investments | Min. 20% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL Emerging Markets

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Summary

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The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The manager integrates sustainability factors into his buying and selling decisions by adjusting the intrinsic value of the companies according to their ESG performance, based on the ESG rating system established by MSCI ESG Research. Thus, the balance of the buy/sell discipline is shifted in favour of companies with a favourable sustainability profile.

The manager will therefore monitor the sustainability level of the investments through this rating system established by an external and independent data provider.

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

Investment strategy

Objective(s) To achieve long-term capital appreciation of your investment.

Benchmark(s) The fund is managed without reference to an index.

Portfolio investments The Fund invests primarily in equities of companies in emerging markets. The Fund also invests to a lesser extent in emerging market bonds.

Derivatives and techniques The Fund may use derivatives to reduce portfolio management risks and costs, but not to achieve a

higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses a fundamental and conviction approach to identify a relatively small number of quality companies that it believes have high potential for appreciation.

SUSTAINABILITY APPROACH By incorporating extra-financial analysis into its investment decisions, the manager favours issuers with a high environmental, social and governance (ESG) profile and excludes those with a low ESG profile. It also excludes companies that do not comply with international human rights or labour standards, as well as those exposed to the non-conventional weapons sector, such as anti-personnel mines and cluster munitions.

Base currency EUR.

E/S methodologies

Positive ESG inclination

Equity investments

The fund manager integrates sustainability into its management decisions by taking into account sustainability factors applied to the valuation model of the securities.

The manager uses an ESG rating system established by MSCI ESG Research, an external and independent service provider. In its investment selection, the manager promotes issuers with high ESG ratings.

Specifically, in its method of evaluating potential investments, the manager assigns a higher value to issuers with a high ESG rating and, conversely, a lower value to issuers with a low ESG rating.

Bond investments

The manager establishes a proprietary ESG rating of the different issuers, based on quantitative criteria (ESG performance of the issuer measured on criteria such as carbon emissions per capita, literacy rate or political stability) and qualitative criteria (sentiment analysis based on a language understanding model).

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises

- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

- specific criteria for its sustainable investments by excluding companies generating more than 10% of their revenues from the following sectors :thermal coal (extraction and power generation) and oil (extraction, refining and power generation) ; gold mining ; weapons ; gambling, alcohol and tobacco

Active engagement

On a case-by-case basis, and in particular with a view to protect the interests of its shareholders and achieving its ESG objectives, the fund may engage with management team of the issuers and exercise its voting rights to influence its portfolio companies on material ESG issues.

Asset allocation

| | % of assets |
|--|----------------|
| Investments aligned with the fund's E/S characteristics | Min. 5% |
| Qualifying as sustainable investments | Min. 5% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL Equities America

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims to increase the value of its investments over the long term.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The manager integrates sustainability factors into his buying and selling decisions by adjusting the intrinsic value of the companies according to their ESG performance, based on the ESG rating system established by MSCI ESG Research. Thus, the balance of the buy/sell discipline is shifted in favour of companies with a favourable sustainability profile.

The manager will therefore monitor the sustainability level of the investments through this rating system established by an external and independent data provider.

E/S characteristics

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The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

Investment strategy

Objective(s) To achieve long-term capital appreciation of your investment.

Benchmark(s) The Fund is managed without reference to an index.

Portfolio investments The Fund invests primarily in large-cap North American equities.

Derivatives and techniques The Fund may use derivatives to reduce risk and portfolio management costs, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses a fundamental and conviction approach to identify a relatively small number of quality companies that it believes have high potential for appreciation.

SUSTAINABILITY APPROACH By incorporating extra-financial analysis into its investment decisions, the manager favours issuers with a high environmental, social and governance (ESG) profile and excludes those with a low ESG profile. It also excludes companies that do not comply with international human rights or labour standards, as well as those exposed to the non-conventional weapons sector, such as anti-personnel mines and cluster munitions.

Base currency USD.

E/S methodologies

Positive ESG inclination

The fund manager integrates sustainability into its management decisions by taking into account sustainability factors applied to the valuation model of the securities.

The manager uses an ESG rating system established by MSCI ESG Research, an external and independent service provider. In its investment selection, the manager promotes issuers with high ESG ratings.

Specifically, in its method of evaluating potential investments, the manager assigns a higher value to issuers with a high ESG rating and, conversely, a lower value to issuers with a low ESG rating.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises

- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

- specific criteria for its sustainable investments by excluding companies generating more than 10% of their revenues from the following sectors :thermal coal (extraction and power generation) and oil (extraction, refining and power generation) ; gold mining ; weapons ; gambling, alcohol and tobacco

Active engagement

On a case-by-case basis, and in particular with a view to protect the interests of its shareholders and achieving its ESG objectives, the fund may engage with management team of the issuers and exercise its voting rights to influence its portfolio companies on material ESG issues.

Asset allocation

| | % of assets |
|--|-----------------|
| Investments aligned with the fund's E/S characteristics | Min. 30% |
| Qualifying as sustainable investments | Min. 30% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/ sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL Equities Asia

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims to increase the value of its investments over the long term.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The manager integrates sustainability factors into his buying and selling decisions by adjusting the intrinsic value of the companies according to their ESG performance, based on the ESG rating system established by MSCI ESG Research. Thus, the balance of the buy/sell discipline is shifted in favour of companies with a favourable sustainability profile.

The manager will therefore monitor the sustainability level of the investments through this rating system established by an external and independent data provider.

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

Investment strategy

Objective(s) To achieve long-term capital appreciation of your investment.

Benchmark(s) The fund is managed without reference to an index.

Portfolio investments The Fund invests primarily in equities of Asian companies (excluding Japan).

Derivatives and techniques The Fund may use derivatives to reduce risk and portfolio management costs, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses a fundamental and conviction approach to identify a relatively small number of quality companies that it believes have high potential for appreciation.

SUSTAINABILITY APPROACH By incorporating extra-financial analysis into its investment decisions, the manager favours issuers with a high environmental, social and governance (ESG) profile and excludes those with a low ESG profile. It also excludes companies that do not comply with international human rights or labour standards, as well as those exposed to the non-conventional weapons sector, such as anti-personnel mines and cluster munitions.

Base currency USD.

E/S methodologies

Positive ESG inclination

The fund manager integrates sustainability into its management decisions by taking into account sustainability factors applied to the valuation model of the securities.

The manager uses an ESG rating system established by MSCI ESG Research, an external and independent service provider. In its investment selection, the manager promotes issuers with high ESG ratings.

Specifically, in its method of evaluating potential investments, the manager assigns a higher value to issuers with a high ESG rating and, conversely, a lower value to issuers with a low ESG rating.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises

- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

- specific criteria for its sustainable investments by excluding companies generating more than 10% of their revenues from the following sectors :thermal coal (extraction and power generation) and oil (extraction, refining and power generation) ; gold mining ; weapons ; gambling, alcohol and tobacco

Active engagement

On a case-by-case basis, and in particular with a view to protect the interests of its shareholders and achieving its ESG objectives, the fund may engage with management team of the issuers and exercise its voting rights to influence its portfolio companies on material ESG issues.

Asset allocation

| | % of assets |
|--|----------------|
| Investments aligned with the fund's E/S characteristics | Min. 5% |
| Qualifying as sustainable investments | Min. 5% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | — |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL Equities Dividend

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims to increase the value of its investments over the long term.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The manager integrates sustainability factors into his buying and selling decisions by adjusting the intrinsic value of the companies according to their ESG performance, based on the ESG rating system established by MSCI ESG Research. Thus, the balance of the buy/sell discipline is shifted in favour of companies with a favourable sustainability profile.

The manager will therefore monitor the sustainability level of the investments through this rating system established by an external and independent data provider.

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

Investment strategy

Objective(s) To achieve long-term capital appreciation of your investment.

Benchmark(s) The Fund is managed without reference to an index.

Portfolio investments The Fund invests primarily in equities of companies around the world, including emerging markets.

Derivatives and techniques The Fund may use derivatives to reduce risk and portfolio management costs, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses a fundamental and conviction approach to identify quality companies that it believes can generate attractive and growing dividends.

SUSTAINABILITY APPROACH By incorporating extra-financial analysis into its investment decisions, the manager favours issuers with a high environmental, social and governance (ESG) profile and excludes those with a low ESG profile. It also excludes companies that do not comply with international human rights or labour standards, as well as those exposed to the non-conventional weapons sector, such as anti-personnel mines and cluster munitions.

Base currency EUR.

E/S methodologies

Positive ESG inclination

The fund manager integrates sustainability into its management decisions by taking into account sustainability factors applied to the valuation model of the securities.

The manager uses an ESG rating system established by MSCI ESG Research, an external and independent service provider. In its investment selection, the manager promotes issuers with high ESG ratings.

Specifically, in its method of evaluating potential investments, the manager assigns a higher value to issuers with a high ESG rating and, conversely, a lower value to issuers with a low ESG rating.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises

- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

- specific criteria for its sustainable investments by excluding companies generating more than 10% of their revenues from the following sectors :thermal coal (extraction and power generation) and oil (extraction, refining and power generation) ; gold mining ; weapons ; gambling, alcohol and tobacco

Active engagement

On a case-by-case basis, and in particular with a view to protect the interests of its shareholders and achieving its ESG objectives, the fund may engage with management team of the issuers and exercise its voting rights to influence its portfolio companies on material ESG issues.

Asset allocation

| | % of assets |
|--|-----------------|
| Investments aligned with the fund's E/S characteristics | Min. 30% |
| Qualifying as sustainable investments | Min. 30% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL Equities Emerging Markets

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims to increase the value of its investments over the long term.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The manager integrates sustainability factors into his buying and selling decisions by adjusting the intrinsic value of the companies according to their ESG performance, based on the ESG rating system established by MSCI ESG Research. Thus, the balance of the buy/sell discipline is shifted in favour of companies with a favourable sustainability profile.

The manager will therefore monitor the sustainability level of the investments through this rating system established by an external and independent data provider.

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

Investment strategy

Objective(s) To achieve long-term capital appreciation of your investment.

Benchmark(s) The fund is managed without reference to an index.

Portfolio investments The fund invests mainly in equities of companies in emerging countries.

Derivatives and techniques The fund may use derivatives to reduce risk and portfolio management costs, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses a fundamental and conviction approach to identify a relatively small number of quality companies that it believes have high potential for appreciation.

SUSTAINABILITY APPROACH By incorporating extra-financial analysis into its investment decisions, the manager favours issuers with a high environmental, social and governance (ESG) profile and excludes those with a low ESG profile. It also excludes companies that do not comply with international human rights or labour standards, as well as those exposed to the non-conventional weapons sector, such as anti-personnel mines and cluster munitions.

Base currency USD.

E/S methodologies

Positive ESG inclination

The fund manager integrates sustainability into its management decisions by taking into account sustainability factors applied to the valuation model of the securities.

The manager uses an ESG rating system established by MSCI ESG Research, an external and independent service provider. In its investment selection, the manager promotes issuers with high ESG ratings.

Specifically, in its method of evaluating potential investments, the manager assigns a higher value to issuers with a high ESG rating and, conversely, a lower value to issuers with a low ESG rating.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises

- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

- specific criteria for its sustainable investments by excluding companies generating more than 10% of their revenues from the following sectors :thermal coal (extraction and power generation) and oil (extraction, refining and power generation) ; gold mining ; weapons ; gambling, alcohol and tobacco

Active engagement

On a case-by-case basis, and in particular with a view to protect the interests of its shareholders and achieving its ESG objectives, the fund may engage with management team of the issuers and exercise its voting rights to influence its portfolio companies on material ESG issues.

Asset allocation

| | % of assets |
|--|-----------------|
| Investments aligned with the fund's E/S characteristics | Min. 30% |
| Qualifying as sustainable investments | Min. 30% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL Equities Europe

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims to increase the value of its investments over the long term.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The manager integrates sustainability factors into his buying and selling decisions by adjusting the intrinsic value of the companies according to their ESG performance, based on the ESG rating system established by MSCI ESG Research. Thus, the balance of the buy/sell discipline is shifted in favour of companies with a favourable sustainability profile.

The manager will therefore monitor the sustainability level of the investments through this rating system established by an external and independent data provider.

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

Investment strategy

Objective(s) To obtain long-term capital gains from your investment.

Benchmark(s) The fund is managed without reference to an index.

Portfolio investments The fund invests primarily in European companies.

Derivatives and techniques The fund may use derivatives to reduce portfolio management risks and costs, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses a fundamental, conviction-based approach to identify a relatively small number of quality companies that it believes have high potential for appreciation.

SUSTAINABILITY APPROACH By incorporating extra-financial analysis into its investment decisions, the manager favors issuers with a high environmental, social and governance (ESG) profile and excludes those with a low ESG profile. It also excludes companies that do not comply with international human rights or labor standards, as well as those exposed to the non-conventional weapons sector, such as anti-personnel mines and cluster munitions.

Base currency EUR.

E/S methodologies

Positive ESG inclination

The fund manager integrates sustainability into its management decisions by taking into account sustainability factors applied to the valuation model of the securities.

The manager uses an ESG rating system established by MSCI ESG Research, an external and independent service provider. In its investment selection, the manager promotes issuers with high ESG ratings.

Specifically, in its method of evaluating potential investments, the manager assigns a higher value to issuers with a high ESG rating and, conversely, a lower value to issuers with a low ESG rating.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises

- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

- specific criteria for its sustainable investments by excluding companies generating more than 10% of their revenues from the following sectors :thermal coal (extraction and power generation) and oil (extraction, refining and power generation) ; gold mining ; weapons ; gambling, alcohol and tobacco

Active engagement

On a case-by-case basis, and in particular with a view to protect the interests of its shareholders and achieving its ESG objectives, the fund may engage with management team of the issuers and exercise its voting rights to influence its portfolio companies on material ESG issues.

Asset allocation

| | % of assets |
|--|-----------------|
| Investments aligned with the fund's E/S characteristics | Min. 30% |
| Qualifying as sustainable investments | Min. 30% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL Equities Europe PEA

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims to increase the value of its investments over the long term.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The manager integrates sustainability factors into his buying and selling decisions by adjusting the intrinsic value of the companies according to their ESG performance, based on the ESG rating system established by MSCI ESG Research. Thus, the balance of the buy/sell discipline is shifted in favour of companies with a favourable sustainability profile.

The manager will therefore monitor the sustainability level of the investments through this rating system established by an external and independent data provider.

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

Investment strategy

Objective(s) To obtain long-term capital gains from your investment.

Benchmark(s) The fund is managed without reference to an index.

Portfolio investments The fund invests primarily in equities of companies based in the European Economic Area (EEA).

Derivatives and techniques The fund may use derivatives to reduce portfolio management risks and costs, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses a fundamental, conviction-based approach to identify a relatively small number of quality companies that it believes have high potential for appreciation.

SUSTAINABILITY APPROACH By incorporating extra-financial analysis into its investment decisions, the manager favors issuers with a high environmental, social and governance (ESG) profile and excludes those with a low ESG profile. It also excludes companies that do not comply with international human rights or labor standards, as well as those exposed to the non-conventional weapons sector, such as anti-personnel mines and cluster munitions.

Base currency EUR.

E/S methodologies

Positive ESG inclination

The fund manager integrates sustainability into its management decisions by taking into account sustainability factors applied to the valuation model of the securities.

The manager uses an ESG rating system established by MSCI ESG Research, an external and independent service provider. In its investment selection, the manager promotes issuers with high ESG ratings.

Specifically, in its method of evaluating potential investments, the manager assigns a higher value to issuers with a high ESG rating and, conversely, a lower value to issuers with a low ESG rating.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises

- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

- specific criteria for its sustainable investments by excluding companies generating more than 10% of their revenues from the following sectors :thermal coal (extraction and power generation) and oil (extraction, refining and power generation) ; gold mining ; weapons ; gambling, alcohol and tobacco

Active engagement

On a case-by-case basis, and in particular with a view to protect the interests of its shareholders and achieving its ESG objectives, the fund may engage with management team of the issuers and exercise its voting rights to influence its portfolio companies on material ESG issues.

Asset allocation

| | % of assets |
|--|-----------------|
| Investments aligned with the fund's E/S characteristics | Min. 30% |
| Qualifying as sustainable investments | Min. 30% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL Equities Japan

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims to increase the value of its investments over the long term.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The manager integrates sustainability factors into his buying and selling decisions by adjusting the intrinsic value of the companies according to their ESG performance, based on the ESG rating system established by MSCI ESG Research. Thus, the balance of the buy/sell discipline is shifted in favour of companies with a favourable sustainability profile.

The manager will therefore monitor the sustainability level of the investments through this rating system established by an external and independent data provider.

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

Investment strategy

Objective(s) To obtain long-term capital gains from your investment.

Benchmark(s) The fund is managed without reference to an index.

Portfolio investments The fund invests primarily in Japanese companies.

Derivatives and techniques The fund may use derivatives to reduce portfolio management risks and costs, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses a fundamental, conviction-based approach to identify a relatively small number of quality companies that it believes have high potential for appreciation.

SUSTAINABILITY APPROACH By incorporating extra-financial analysis into its investment decisions, the manager favors issuers with a high environmental, social and governance (ESG) profile and excludes those with a low ESG profile. It also excludes companies that do not comply with international human rights or labor standards, as well as those exposed to the non-conventional weapons sector, such as anti-personnel mines and cluster munitions.

Base currency JPY.

E/S methodologies

Positive ESG inclination

The fund manager integrates sustainability into its management decisions by taking into account sustainability factors applied to the valuation model of the securities.

The manager uses an ESG rating system established by MSCI ESG Research, an external and independent service provider. In its investment selection, the manager promotes issuers with high ESG ratings.

Specifically, in its method of evaluating potential investments, the manager assigns a higher value to issuers with a high ESG rating and, conversely, a lower value to issuers with a low ESG rating.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises

- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

- specific criteria for its sustainable investments by excluding companies generating more than 10% of their revenues from the following sectors :thermal coal (extraction and power generation) and oil (extraction, refining and power generation) ; gold mining ; weapons ; gambling, alcohol and tobacco

Active engagement

On a case-by-case basis, and in particular with a view to protect the interests of its shareholders and achieving its ESG objectives, the fund may engage with management team of the issuers and exercise its voting rights to influence its portfolio companies on material ESG issues.

Asset allocation

| | % of assets |
|--|-----------------|
| Investments aligned with the fund's E/S characteristics | Min. 30% |
| Qualifying as sustainable investments | Min. 30% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL European Family Businesses

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims to increase the value of its investments over the long term.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The manager integrates sustainability factors into his buying and selling decisions by adjusting the intrinsic value of the companies according to their ESG performance, based on the ESG rating system established by MSCI ESG Research. Thus, the balance of the buy/sell discipline is shifted in favour of companies with a favourable sustainability profile.

The manager will therefore monitor the sustainability level of the investments through this rating system established by an external and independent data provider.

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

Investment strategy

Objective(s) To obtain long-term capital gains from your investment.

Benchmark(s) The fund is managed without reference to an index.

Portfolio investments The fund invests mainly in shares of European companies controlled and managed by the founders or their families.

Derivatives and techniques The fund may use derivatives to reduce portfolio management risks and costs, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses a fundamental, conviction-based approach to identify a relatively small number of quality companies that it believes have high potential for appreciation.

SUSTAINABILITY APPROACH By incorporating extra-financial analysis into its investment decisions, the manager favors issuers with a high environmental, social and governance (ESG) profile and excludes those with a low ESG profile. It also excludes companies that do not comply with international human rights or labor standards, as well as those exposed to the non-conventional weapons sector, such as anti-personnel mines and cluster munitions.

Base currency EUR.

E/S methodologies

Positive ESG inclination

The fund manager integrates sustainability into its management decisions by taking into account sustainability factors applied to the valuation model of the securities.

The manager uses an ESG rating system established by MSCI ESG Research, an external and independent service provider. In its investment selection, the manager promotes issuers with high ESG ratings.

Specifically, in its method of evaluating potential investments, the manager assigns a higher value to issuers with a high ESG rating and, conversely, a lower value to issuers with a low ESG rating.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises

- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

- specific criteria for its sustainable investments by excluding companies generating more than 10% of their revenues from the following sectors :thermal coal (extraction and power generation) and oil (extraction, refining and power generation) ; gold mining ; weapons ; gambling, alcohol and tobacco

Active engagement

On a case-by-case basis, and in particular with a view to protect the interests of its shareholders and achieving its ESG objectives, the fund may engage with management team of the issuers and exercise its voting rights to influence its portfolio companies on material ESG issues.

Asset allocation

| | % of assets |
|--|-----------------|
| Investments aligned with the fund's E/S characteristics | Min. 30% |
| Qualifying as sustainable investments | Min. 30% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL European Small & Mid Caps

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims to increase the value of its investments over the long term.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The manager integrates sustainability factors into his buying and selling decisions by adjusting the intrinsic value of the companies according to their ESG performance, based on the ESG rating system established by MSCI ESG Research. Thus, the balance of the buy/sell discipline is shifted in favour of companies with a favourable sustainability profile.

The manager will therefore monitor the sustainability level of the investments through this rating system established by an external and independent data provider.

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

Investment strategy

Objective(s) To obtain long-term capital gains from your investment.

Benchmark(s) The fund is managed without reference to an index.

Portfolio investments The fund invests primarily in small and mid-cap European companies.

Derivatives and techniques The fund may use derivatives to reduce portfolio management risks and costs, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses a fundamental, conviction-based approach to identify a relatively small number of quality companies that it believes have high potential for appreciation.

SUSTAINABILITY APPROACH By incorporating extra-financial analysis into its investment decisions, the manager favors issuers with a high environmental, social and governance (ESG) profile and excludes those with a low ESG profile. It also excludes companies that do not comply with international human rights or labor standards, as well as those exposed to the non-conventional weapons sector, such as anti-personnel mines and cluster munitions.

Base currency EUR.

E/S methodologies

Positive ESG inclination

The fund manager integrates sustainability into its management decisions by taking into account sustainability factors applied to the valuation model of the securities.

The manager uses an ESG rating system established by MSCI ESG Research, an external and independent service provider. In its investment selection, the manager promotes issuers with high ESG ratings.

Specifically, in its method of evaluating potential investments, the manager assigns a higher value to issuers with a high ESG rating and, conversely, a lower value to issuers with a low ESG rating.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises

- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

- specific criteria for its sustainable investments by excluding companies generating more than 10% of their revenues from the following sectors :thermal coal (extraction and power generation) and oil (extraction, refining and power generation) ; gold mining ; weapons ; gambling, alcohol and tobacco

Active engagement

On a case-by-case basis, and in particular with a view to protect the interests of its shareholders and achieving its ESG objectives, the fund may engage with management team of the issuers and exercise its voting rights to influence its portfolio companies on material ESG issues.

Asset allocation

| | % of assets |
|--|-----------------|
| Investments aligned with the fund's E/S characteristics | Min. 30% |
| Qualifying as sustainable investments | Min. 30% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL Global 30

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims to increase the value of its investments on a short term basis, with low volatility of return.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The manager integrates sustainability factors into his buying and selling decisions by adjusting the intrinsic value of the companies according to their ESG performance, based on the ESG rating system established by MSCI ESG Research. Thus, the balance of the buy/sell discipline is shifted in favour of companies with a favourable sustainability profile.

The manager will therefore monitor the sustainability level of the investments through this rating system established by an external and independent data provider.

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

Investment strategy

Objective(s) To achieve short-term capital appreciation of your investment, with low volatility of return.

Benchmark(s) The Fund is managed without reference to an index.

Portfolio investments The Fund invests primarily in bonds and, to a lesser extent, equities from around the world, including emerging markets.

Derivatives and techniques The Fund may use derivatives to reduce portfolio management risks and costs, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses macroeconomic and market analysis to construct a diversified portfolio with a defensive risk profile.

SUSTAINABILITY APPROACH By integrating extra-financial analysis into its investment decisions, the manager favours issuers with a high environmental, social and governance (ESG) profile and excludes those with a low ESG profile. It also excludes companies that do not comply with international human rights or labour standards, as well as those exposed to the non-conventional weapons sector, such as anti-personnel mines and cluster munitions.

Base currency EUR.

E/S methodologies

Positive ESG inclination

Equity investments

The fund manager integrates sustainability into its management decisions by taking into account sustainability factors applied to the valuation model of the securities.

The manager uses an ESG rating system established by MSCI ESG Research, an external and independent service provider. In its investment selection, the manager promotes issuers with high ESG ratings.

Specifically, in its method of evaluating potential investments, the manager assigns a higher value to issuers with a high ESG rating and, conversely, a lower value to issuers with a low ESG rating.

Bond investments

With regard to bonds issued or guaranteed by governments, the fund invests exclusively in securities issued or guaranteed by governments aligned with the provisions of the Paris Agreement.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises

- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

- specific criteria for its sustainable investments by excluding companies generating more than 10% of their revenues from the following sectors :thermal coal (extraction and power generation) and oil (extraction, refining and power generation) ; gold mining ; weapons ; gambling, alcohol and tobacco

Active engagement

On a case-by-case basis, and in particular with a view to protect the interests of its shareholders and achieving its ESG objectives, the fund may engage with management team of the issuers and exercise its voting rights to influence its portfolio companies on material ESG issues.

Asset allocation

| | % of assets |
|--|----------------|
| Investments aligned with the fund's E/S characteristics | Min. 5% |
| Qualifying as sustainable investments | Min. 5% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL Global 50

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims to achieve medium-term capital appreciation of capital, with moderate return volatility

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The manager integrates sustainability factors into his buying and selling decisions by adjusting the intrinsic value of the companies according to their ESG performance, based on the ESG rating system established by MSCI ESG Research. Thus, the balance of the buy/sell discipline is shifted in favour of companies with a favourable sustainability profile.

The manager will therefore monitor the sustainability level of the investments through this rating system established by an external and independent data provider.

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

Investment strategy

Objective(s) To achieve medium-term capital appreciation of your investment, with moderate return volatility.

Benchmark(s) The Fund is managed without reference to an index.

Portfolio investments The Fund invests primarily and proportionately in equities and bonds from around the world, including emerging markets.

Derivatives and techniques The Fund may use derivatives to reduce risk and portfolio management costs, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses macroeconomic and market analysis to construct a diversified portfolio with a balanced risk profile.

SUSTAINABILITY APPROACH By incorporating extra-financial analysis into its investment decisions, the manager favours issuers with a high environmental, social and governance (ESG) profile and excludes those with a low ESG profile. It also excludes companies that do not comply with international human rights or labour standards, as well as those exposed to the non-conventional weapons sector, such as anti-personnel mines and cluster munitions.

Base currency EUR.

E/S methodologies

Positive ESG inclination

Equity investments

The fund manager integrates sustainability into its management decisions by taking into account sustainability factors applied to the valuation model of the securities.

The manager uses an ESG rating system established by MSCI ESG Research, an external and independent service provider. In its investment selection, the manager promotes issuers with high ESG ratings.

Specifically, in its method of evaluating potential investments, the manager assigns a higher value to issuers with a high ESG rating and, conversely, a lower value to issuers with a low ESG rating.

Bond investments

With regard to bonds issued or guaranteed by governments, the fund invests exclusively in securities issued or guaranteed by governments aligned with the provisions of the Paris Agreement.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises

- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

- specific criteria for its sustainable investments by excluding companies generating more than 10% of their revenues from the following sectors :thermal coal (extraction and power generation) and oil (extraction, refining and power generation) ; gold mining ; weapons ; gambling, alcohol and tobacco

Active engagement

On a case-by-case basis, and in particular with a view to protect the interests of its shareholders and achieving its ESG objectives, the fund may engage with management team of the issuers and exercise its voting rights to influence its portfolio companies on material ESG issues.

Asset allocation

| | % of assets |
|--|----------------|
| Investments aligned with the fund's E/S characteristics | Min. 5% |
| Qualifying as sustainable investments | Min. 5% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL Global 75

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims to increase the value of its investments over the long term.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The manager integrates sustainability factors into his buying and selling decisions by adjusting the intrinsic value of the companies according to their ESG performance, based on the ESG rating system established by MSCI ESG Research. Thus, the balance of the buy/sell discipline is shifted in favour of companies with a favourable sustainability profile.

The manager will therefore monitor the sustainability level of the investments through this rating system established by an external and independent data provider.

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

Investment strategy

Objective(s) To achieve long-term capital appreciation of your investment, with high volatility of return.

Benchmark(s) The fund is managed without reference to an index.

Portfolio investments The fund invests primarily in equities and, to a lesser extent, bonds from around the world, including emerging markets.

Derivatives and techniques The fund may use derivatives to reduce portfolio management risks and costs, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses macroeconomic and market analysis to construct a diversified portfolio with a dynamic risk profile.

SUSTAINABILITY APPROACH By integrating extra-financial analysis into its investment decisions, the manager favours issuers with a high environmental, social and governance (ESG) profile and excludes those with a low ESG profile. It also excludes companies that do not comply with international human rights or labour standards, as well as those exposed to the non-conventional weapons sector, such as anti-personnel mines and cluster munitions.

Base currency EUR.

E/S methodologies

Positive ESG inclination

Equity investments

The fund manager integrates sustainability into its management decisions by taking into account sustainability factors applied to the valuation model of the securities.

The manager uses an ESG rating system established by MSCI ESG Research, an external and independent service provider. In its investment selection, the manager promotes issuers with high ESG ratings.

Specifically, in its method of evaluating potential investments, the manager assigns a higher value to issuers with a high ESG rating and, conversely, a lower value to issuers with a low ESG rating.

Bond investments

With regard to bonds issued or guaranteed by governments, the fund invests exclusively in securities issued or guaranteed by governments aligned with the provisions of the Paris Agreement.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises

- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

- specific criteria for its sustainable investments by excluding companies generating more than 10% of their revenues from the following sectors :thermal coal (extraction and power generation) and oil (extraction, refining and power generation) ; gold mining ; weapons ; gambling, alcohol and tobacco

Active engagement

On a case-by-case basis, and in particular with a view to protect the interests of its shareholders and achieving its ESG objectives, the fund may engage with management team of the issuers and exercise its voting rights to influence its portfolio companies on material ESG issues.

Asset allocation

| | % of assets |
|--|-----------------|
| Investments aligned with the fund's E/S characteristics | Min. 20% |
| Qualifying as sustainable investments | Min. 20% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL Global Equities

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims to increase the value of its investments over the long term.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The manager integrates sustainability factors into his buying and selling decisions by adjusting the intrinsic value of the companies according to their ESG performance, based on the ESG rating system established by MSCI ESG Research. Thus, the balance of the buy/sell discipline is shifted in favour of companies with a favourable sustainability profile.

The manager will therefore monitor the sustainability level of the investments through this rating system established by an external and independent data provider.

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

Investment strategy

Objective(s) To obtain long-term capital gains from your investment.

Benchmark(s) The fund is managed without reference to an index.

Portfolio investments The fund invests primarily in equities without geographic, sector or currency restrictions.

Derivatives and techniques The fund may use derivatives to reduce portfolio management risks and costs, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses a fundamental, conviction-based approach to identify a relatively small number of quality companies that it believes have high potential for appreciation.

SUSTAINABILITY APPROACH By incorporating extra-financial analysis into its investment decisions, the manager favors issuers with a high environmental, social and governance (ESG) profile and excludes those with a low ESG profile. It also excludes companies that do not comply with international human rights or labor standards, as well as those exposed to the non-conventional weapons sector, such as anti-personnel mines and cluster munitions.

Base currency EUR.

E/S methodologies

Positive ESG inclination

The fund manager integrates sustainability into its management decisions by taking into account sustainability factors applied to the valuation model of the securities.

The manager uses an ESG rating system established by MSCI ESG Research, an external and independent service provider. In its investment selection, the manager promotes issuers with high ESG ratings.

Specifically, in its method of evaluating potential investments, the manager assigns a higher value to issuers with a high ESG rating and, conversely, a lower value to issuers with a low ESG rating.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises

- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

- specific criteria for its sustainable investments by excluding companies generating more than 10% of their revenues from the following sectors :thermal coal (extraction and power generation) and oil (extraction, refining and power generation) ; gold mining ; weapons ; gambling, alcohol and tobacco

Active engagement

On a case-by-case basis, and in particular with a view to protect the interests of its shareholders and achieving its ESG objectives, the fund may engage with management team of the issuers and exercise its voting rights to influence its portfolio companies on material ESG issues.

Asset allocation

| | % of assets |
|--|-----------------|
| Investments aligned with the fund's E/S characteristics | Min. 30% |
| Qualifying as sustainable investments | Min. 30% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL Global Flexible EUR

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims to achieve a higher return on your investment in the medium term than a bond investment in euros.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The manager integrates sustainability factors into his buying and selling decisions by adjusting the intrinsic value of the companies according to their ESG performance, based on the ESG rating system established by MSCI ESG Research. Thus, the balance of the buy/sell discipline is shifted in favour of companies with a favourable sustainability profile.

The manager will therefore monitor the sustainability level of the investments through this rating system established by an external and independent data provider.

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

Investment strategy

Objective(s) To achieve a higher return on your investment in the medium term than a bond investment in euros.

Benchmark(s) The Fund is managed without reference to an index.

Portfolio investments The Fund invests primarily in equities and bonds from around the world, including emerging markets.

Derivatives and techniques The Fund may use derivatives to reduce risk and portfolio management costs, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses macroeconomic and market analysis to construct a diversified portfolio with a balanced risk profile.

SUSTAINABILITY APPROACH By incorporating extra-financial analysis into its investment decisions, the manager favours issuers with a high environmental, social and governance (ESG) profile and excludes those with a low ESG profile. It also excludes companies that do not comply with international human rights or labour standards, as well as those exposed to the non-conventional weapons sector, such as anti-personnel mines and cluster munitions.

Base currency EUR.

E/S methodologies

Positive ESG inclination

Equity investments

The fund manager integrates sustainability into its management decisions by taking into account sustainability factors applied to the valuation model of the securities.

The manager uses an ESG rating system established by MSCI ESG Research, an external and independent service provider. In its investment selection, the manager promotes issuers with high ESG ratings.

Specifically, in its method of evaluating potential investments, the manager assigns a higher value to issuers with a high ESG rating and, conversely, a lower value to issuers with a low ESG rating.

Bond investments

With regard to bonds issued or guaranteed by governments, the fund invests exclusively in securities issued or guaranteed by governments aligned with the provisions of the Paris Agreement.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises

- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

- specific criteria for its sustainable investments by excluding companies generating more than 10% of their revenues from the following sectors :thermal coal (extraction and power generation) and oil (extraction, refining and power generation) ; gold mining ; weapons ; gambling, alcohol and tobacco

Active engagement

On a case-by-case basis, and in particular with a view to protect the interests of its shareholders and achieving its ESG objectives, the fund may engage with management team of the issuers and exercise its voting rights to influence its portfolio companies on material ESG issues.

Asset allocation

| | % of assets |
|--|-----------------|
| Investments aligned with the fund's E/S characteristics | Min. 20% |
| Qualifying as sustainable investments | Min. 20% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL Global Flexible USD

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims to achieve a higher return on your investment over the medium term than a US dollar bond investment.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The manager integrates sustainability factors into his buying and selling decisions by adjusting the intrinsic value of the companies according to their ESG performance, based on the ESG rating system established by MSCI ESG Research. Thus, the balance of the buy/sell discipline is shifted in favour of companies with a favourable sustainability profile.

The manager will therefore monitor the sustainability level of the investments through this rating system established by an external and independent data provider.

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The environmental and/or social characteristics promoted by the fund are a result of the manager's investment strategy, which promotes sustainability through three axes: the integration of sustainability in its decisions, the application of exclusion policies and active engagement. The objective is to invest in companies with a favorable ESG profile.

Investment strategy

Objective(s) To achieve a higher return on your investment over the medium term than a US dollar bond investment.

Benchmark(s) The Fund is managed without reference to an index.

Portfolio investments The Fund invests primarily in equities and bonds from around the world, including emerging markets.

Derivatives and techniques The Fund may use derivatives to reduce portfolio management risks and costs, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses macroeconomic and market analysis to construct a diversified portfolio with a balanced risk profile.

SUSTAINABILITY APPROACH By incorporating extra-financial analysis into its investment decisions, the manager favours issuers with a high environmental, social and governance (ESG) profile and excludes those with a low ESG profile. It also excludes companies that do not comply with international human rights or labour standards, as well as those exposed to the non-conventional weapons sector, such as anti-personnel mines and cluster munitions.

Base currency USD.

E/S methodologies

Positive ESG inclination

Equity investments

The fund manager integrates sustainability into its management decisions by taking into account sustainability factors applied to the valuation model of the securities.

The manager uses an ESG rating system established by MSCI ESG Research, an external and independent service provider. In its investment selection, the manager promotes issuers with high ESG ratings.

Specifically, in its method of evaluating potential investments, the manager assigns a higher value to issuers with a high ESG rating and, conversely, a lower value to issuers with a low ESG rating.

Bond investments

With regard to bonds issued or guaranteed by governments, the fund invests exclusively in securities issued or guaranteed by governments aligned with the provisions of the Paris Agreement.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises

- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

- specific criteria for its sustainable investments by excluding companies generating more than 10% of their revenues from the following sectors :thermal coal (extraction and power generation) and oil (extraction, refining and power generation) ; gold mining ; weapons ; gambling, alcohol and tobacco

Active engagement

On a case-by-case basis, and in particular with a view to protect the interests of its shareholders and achieving its ESG objectives, the fund may engage with management team of the issuers and exercise its voting rights to influence its portfolio companies on material ESG issues.

Asset allocation

| | % of assets |
|--|-----------------|
| Investments aligned with the fund's E/S characteristics | Min. 15% |
| Qualifying as sustainable investments | Min. 15% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL Bond Emerging Markets Euro

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims to achieve medium to long term capital appreciation of your investment, with moderate volatility.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The manager seeks to invest in issuers that have a material and measurable impact on sustainability. In order to achieve this objective, the manager selects impact bonds (such as green bonds, social bonds, etc.) that help finance projects that contribute to the achievement of one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The fund manager uses the following indicators to measure the impact on sustainability (calculated on all companies in the portfolio):

- percentage invested in impact bonds
- percentage invested in sustainable assets

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The manager seeks to invest in issuers that have a material and measurable impact on sustainability. In order to achieve this objective, the manager selects impact issues (such as green bonds, social bonds, etc.) that help finance projects that contribute to the achievement of one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

Investment strategy

Objective(s) To achieve medium to long term capital appreciation of your investment, with moderate volatility

Benchmark(s) The Fund is managed without reference to an index.

Portfolio investments The Fund invests mainly in bonds issued by governments or supranational organisations, or to a lesser extent companies, of emerging countries.

Derivatives and techniques The Fund may use derivatives to reduce risk and portfolio management costs, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses market, interest rate and credit risk analysis to identify securities that it believes offer a favourable risk-adjusted return.

SUSTAINABILITY APPROACH The manager invests primarily in impact bonds where the borrowed funds are used to finance sustainable environmental (green bonds) or social (social bonds) projects. It also excludes companies that do not comply with international human rights or labour standards, as well as those with significant exposure to sectors such as fossil fuels, tobacco, alcohol, gambling or civil or military weapons.

Base currency EUR.

E/S methodologies

Positive impact

The fund invests a minimum of 10% of assets in impact bonds including Green Bonds, Social Bonds, Sustainability Bonds and Sustainability Linked Bonds as defined by ICMA (International Capital Market Association).

The manager assesses the sustainability performance of impact bonds by measuring the absolute value of the underlying investments contributing to the various United Nations Sustainable Development Goals (SDGs).

Positive ESG tilt

For investments other than impact bonds, the manager establishes a proprietary ESG rating of the different issuers, based on quantitative (issuer ESG performance measured on criteria such as carbon emissions per capita, literacy rate or political stability) and qualitative (sentiment analysis based on a language understanding model) criteria.

For this part of the portfolio, the manager aims to achieve an ESG rating above that of its investment universe.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises
- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

Asset allocation

| | % of assets |
|--|-----------------|
| Investments aligned with the fund's E/S characteristics | Min. 30% |
| Qualifying as sustainable investments | Min. 30% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL Bond Emerging Markets Dollar

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims achieve medium to long term capital appreciation of your investment, with moderate volatility.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The manager seeks to invest in issuers that have a material and measurable impact on sustainability. In order to achieve this objective, the manager selects impact bonds (such as green bonds, social bonds, etc.) that help finance projects that contribute to the achievement of one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The fund manager uses the following indicators to measure the impact on sustainability (calculated on all companies in the portfolio):

- percentage invested in impact bonds
- percentage invested in sustainable assets

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The manager seeks to invest in issuers that have a material and measurable impact on sustainability. In order to achieve this objective, the manager selects impact issues (such as green bonds, social bonds, etc.) that help finance projects that contribute to the achievement of one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

Investment strategy

Objective(s) To achieve medium to long term capital appreciation of your investment, with moderate volatility.

Benchmark(s) The Fund is managed without reference to an index.

Portfolio investments The Fund invests mainly in bonds issued by governments or supranational organisations, or to a lesser extent companies, of emerging countries. These bonds are mainly issued in US dollars.

Derivatives and techniques The Fund may use derivatives to reduce risks and costs of portfolio management, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses market, interest rate and credit risk analysis to identify securities that it believes offer a favourable risk-adjusted return.

SUSTAINABILITY APPROACH The manager invests primarily in impact bonds where the borrowed funds are used to finance sustainable environmental (green bonds) or social (social bonds) projects. It also excludes companies that do not comply with international human rights or labour standards, as well as those with significant exposure to sectors such as fossil fuels, tobacco, alcohol, gambling or civil or military weapons.

Base currency USD.

E/S methodologies

Positive impact

The fund invests a minimum of 10% of assets in impact bonds including Green Bonds, Social Bonds, Sustainability Bonds and Sustainability Linked Bonds as defined by ICMA (International Capital Market Association).

The manager assesses the sustainability performance of impact bonds by measuring the absolute value of the underlying investments contributing to the various United Nations Sustainable Development Goals (SDGs).

Positive ESG tilt

For investments other than impact bonds, the manager establishes a proprietary ESG rating of the different issuers, based on quantitative (issuer ESG performance measured on criteria such as carbon emissions per capita, literacy rate or political stability) and qualitative (sentiment analysis based on a language understanding model) criteria.

For this part of the portfolio, the manager aims to achieve an ESG rating above that of its investment universe.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises
- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

Asset allocation

| | % of assets |
|--|-----------------|
| Investments aligned with the fund's E/S characteristics | Min. 30% |
| Qualifying as sustainable investments | Min. 30% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL Bond Euro

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims to preserve your investment and obtain a higher return than a euro money market investment.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The manager seeks to invest in issuers that have a material and measurable impact on sustainability. In order to achieve this objective, the manager selects impact bonds (such as green bonds, social bonds, etc.) that help finance projects that contribute to the achievement of one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The fund manager uses the following indicators to measure the impact on sustainability (calculated on all companies in the portfolio):

- percentage invested in impact bonds
- percentage invested in sustainable assets

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The manager seeks to invest in issuers that have a material and measurable impact on sustainability. In order to achieve this objective, the manager selects impact issues (such as green bonds, social bonds, etc.) that help finance projects that contribute to the achievement of one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

Investment strategy

Objective(s) To preserve your investment and obtain a higher return than a euro money market investment.

Benchmark(s) The fund is managed without reference to an index.

Portfolio investments The fund invests mainly in bonds issued in euro by governments or supranational organisations, or by companies to a lesser extent.

Derivatives and techniques The Fund may use derivatives to reduce risk and portfolio management costs, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses market, interest rate and credit risk analysis to identify securities that it believes offer a favourable risk-adjusted return.

SUSTAINABILITY APPROACH The manager invests primarily in impact bonds where the borrowed funds are used to finance sustainable environmental (green bonds) or social (social bonds) projects. It also excludes companies that do not comply with international human rights or labour standards, as well as those with significant exposure to sectors such as fossil fuels, tobacco, alcohol, gambling or civil or military weapons.

Base currency EUR.

E/S methodologies

Positive impact

The fund invests a minimum of 75% of assets in impact bonds including Green Bonds, Social Bonds, Sustainability Bonds and Sustainability Linked Bonds as defined by ICMA (International Capital Market Association).

The manager assesses the sustainability performance of impact bonds by measuring the absolute value of the underlying investments contributing to the various United Nations Sustainable Development Goals (SDGs).

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises
- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

Asset allocation

| | % of assets |
|--|-----------------|
| Investments aligned with the fund's E/S characteristics | Min. 30% |
| Qualifying as sustainable investments | Min. 30% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL Global Bond Opportunities

A fund of BL, SICAV • Catégorie SFDR : Article 8

Summary

The fund aims to preserve your investment and obtain a higher return than a euro money market investment.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The manager seeks to invest in issuers that have a material and measurable impact on sustainability. In order to achieve this objective, the manager selects impact bonds (such as green bonds, social bonds, etc.) that help finance projects that contribute to the achievement of one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund promotes E/S characteristics, but does not have as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The fund manager uses the following indicators to measure the impact on sustainability (calculated on all companies in the portfolio):

- percentage invested in impact bonds
- percentage invested in sustainable assets

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The manager seeks to invest in issuers that have a material and measurable impact on sustainability. In order to achieve this objective, the manager selects impact issues (such as green bonds, social bonds, etc.) that help finance projects that contribute to the achievement of one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

Investment strategy

Objective(s) To preserve your investment and obtain a higher return than a euro money market investment.

Benchmark(s) The fund is managed without reference to an index.

Portfolio investments The Fund invests primarily in bonds issued by governments, supranational organisations or companies from around the world, including emerging markets. These bonds are issued in any currency and some of them may have a low credit rating.

Derivatives and techniques The Fund may use derivatives to reduce portfolio management risks and costs, but not to achieve a higher return by increasing its exposure.

Strategy In actively managing the portfolio, the manager uses market, interest rate and credit risk analysis to identify securities that it believes offer a favourable risk-adjusted return.

SUSTAINABILITY APPROACH The manager invests primarily in impact bonds where the borrowed funds are used to finance sustainable environmental (green bonds) or social (social bonds) projects. It also excludes companies that do not comply with international human rights or labour standards, as well as those with significant exposure to sectors such as fossil fuels, tobacco, alcohol, gambling or civil or military weapons.

Base currency EUR.

E/S methodologies

Positive impact

The fund invests a minimum of 10% of assets in impact bonds including Green Bonds, Social Bonds, Sustainability Bonds and Sustainability Linked Bonds as defined by ICMA (International Capital Market Association).

The manager assesses the sustainability performance of impact bonds by measuring the absolute value of the underlying investments contributing to the various United Nations Sustainable Development Goals (SDGs).

Positive ESG tilt

For investments other than impact bonds, the manager establishes a proprietary ESG rating of the different issuers, based on quantitative (issuer ESG performance measured on criteria such as carbon emissions per capita, literacy rate or political stability) and qualitative (sentiment analysis based on a language understanding model) criteria.

For this part of the portfolio, the manager aims to achieve an ESG rating above that of its investment universe.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises
- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

Asset allocation

| | % of assets |
|--|-----------------|
| Investments aligned with the fund's E/S characteristics | Min. 30% |
| Qualifying as sustainable investments | Min. 30% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min 1% |
| - with an environmental objective | Min 1% |
| - Not qualifying as sustainable investments but having other E/S characteristics | — |
| Other investments | Min. 0% |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures for financial products.

sustainable investment An investment in economic activities, undertaken by companies that follow good governance practices, that contribute to an E/S objective without significantly harming other E/S objectives.

UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL Global Impact

A fund of BL, SICAV • Catégorie SFDR : Article 9

Summary

The fund aims to increase the value of its investments over the long term while pursuing a sustainable investment objective.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The manager seeks to invest in companies that have a material and measurable impact on sustainability. In order to achieve this objective, the manager selects issuers that contribute directly or indirectly through their activities to the achievement of one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund has as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The fund manager uses the following indicators to measure the achievement of the sustainable investment objective (calculated on all companies in the portfolio):

- carbon intensity
- number of serious controversies in the area of human resources management
- gender diversity on boards of directors
- independence of board members

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The manager seeks to invest in companies that have a material and measurable impact on sustainability. In order to achieve this objective, the manager selects issuers that contribute directly or indirectly through their activities to the achievement of one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

Investment strategy

Objective(s) To achieve long-term capital appreciation of your investment, while pursuing a sustainable investment objective.

Benchmark(s) The Fund is managed without reference to an index.

Portfolio investments The fund invests primarily in equities of companies around the world, including emerging markets, whose products or services contribute to sustainable development objectives.

Derivatives and techniques The Fund may use derivatives to

reduce portfolio management risks and costs, but not to achieve a higher return by increasing its investment exposure.

Strategy In actively managing the portfolio, the manager uses a fundamental and conviction approach to identify a relatively small number of quality companies with high potential for appreciation.

SUSTAINABILITY APPROACH The manager focuses its investments in environmentally and socially sustainable activities, favours issuers with a high environmental, social and governance (ESG) profile, and excludes those with a low ESG profile. It also excludes companies that do not comply with international human rights or labour standards, as well as those with significant exposure to sectors such as fossil fuels, tobacco, alcohol, gambling or civil or military weapons.

Base currency EUR.

E/S methodologies

Investment in positive impact companies

The fund invests a minimum of 75% of its net assets in sustainable environmental or social assets. The manager therefore favours investment in companies with an ESG rating above a defined minimum and which contribute, directly or indirectly, to the achievement of the sustainable development objectives defined by the United Nations.

Restricted investment universe

The fund reduces its investment universe by 20% by excluding issuers with the lowest extra-financial ratings. These ratings are based on a combination of environmental, social and governance (ESG) factors such as carbon emissions, human capital development or board composition. This rating system is established by MSCI ESG Research, an external and independent service provider.

The fund also excludes companies generating more than 10% of their revenues from the following sectors : thermal coal (extraction and power generation) and oil (extraction, refining and power generation) ; gold mining ; weapons ; alcohol, tobacco or gambling.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises
- the exclusion of companies whose activities involve the manufacture, use or possession of controversial weapons, such as anti-personnel landmines, cluster munitions, biological and chemical weapons, depleted uranium

Active engagement

On a case-by-case basis, and in particular with a view to protect the interests of its shareholders and achieving its ESG objectives, the fund may engage with management team of the issuers and exercise its voting rights to influence its portfolio companies on material ESG issues.

Asset allocation

| | % of assets |
|---|-----------------|
| Sustainable investments | Min. 75% |
| - under the EU Taxonomy ¹ | — |
| - with a social objective | Min. 10% |
| Min 10% with an environmental objective | |

¹ Cannot yet be calculated due to the lack of issuer data and incomplete EU Taxonomy criteria.

² Includes derivatives and cash positions (which are not measured as to E/S characteristics) as well as securities of issuers that are neither aligned with the fund's E/S characteristics nor qualify as sustainable, but do meet the E/S safeguards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

Data is processed and analysed by external sources (such as MSCI and data providers) and internal sources.

Limitations of methodologies and data

Since ESG data is a comparatively new concept, there is little historical data available, and data methodologies as well as actual data are still being developed.

Data provided by any source, in particular companies themselves, may be incomplete, biased or incorrect. Data comparisons can often identify such situations, but in some cases little data is available to make comparisons. In some cases, metrics that appear to be comparable may have been derived using non-comparable measurements. Any of these issues could leave the fund potentially vulnerable to data flaws.

Due diligence

The management team evaluates and continually monitors both actual and potential investments using widely accepted standards and a variety of internal and external data sources, including major financial industry providers.

Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

The fund does not use a benchmark to evaluate its overall ESG profile.

Terms to understand

E/S Environmental and/or social.

ESG Environmental, social and governance.

ESG risk, sustainability risk An ESG event or trend that may bring reputational or financial harm to a corporate or sovereign issuer.

ESG score A measure of an issuer's exposure to ESG/sustainability risks, typically based on data and developed through the investment team's analysis and scoring method.

EU Taxonomy The EU's official classification of economic activities that contribute to an environmental objective (such as climate change mitigation, water protection, circular economy, pollution prevention or biodiversity protection). In future the taxonomy will include activities with a social objective.

issuer A company, government, government agency, government-sponsored organisation, or supranational or public international entity that registers and sells securities.

reference benchmark An index or combination of indices used by the fund to attain or compare its E/S characteristics.

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UN Global Compact A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

BL American Impact

A fund of BL, SICAV • Catégorie SFDR : Article 9

Summary

The fund aims to increase the value of its investments over the long term while pursuing a sustainable investment objective.

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The manager seeks to invest in companies that have a material and measurable impact on sustainability. In order to achieve this objective, the manager selects issuers that contribute directly or indirectly through their activities to the achievement of one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

It excludes or restricts investments in certain sectors that have significant activities with adverse environmental or social impacts.

No sustainable investment objective

This fund has as its objective sustainable investment.

"No significant harm" principle

The manager applies an internal model for monitoring principal adverse impacts and compliance with the principles of good governance, which enables the identification of potential significant adverse impacts of a sustainable investment on other sustainability objectives.

In particular, the manager excludes from its investment universe companies that present very severe controversies in terms of governance.

Main indicator for measuring impact on sustainability

The fund manager uses the following indicators to measure the achievement of the sustainable investment objective (calculated on all companies in the portfolio):

- % of investments on SDG

E/S characteristics

Due to the manager's bottom-up approach to stock selection, the fund does not promote any particular environmental and/or social characteristics, but a combination of them.

The manager seeks to invest in companies that have a material and measurable impact on sustainability. In order to achieve this objective, the manager selects issuers that contribute directly or indirectly through their activities to the achievement of one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

Investment strategy

Objective(s) To achieve long-term capital appreciation of your investment, while pursuing a sustainable investment objective.

Benchmark(s) The Fund is managed without reference to an index.

Portfolio investments The fund invests primarily in equities of companies around the world, including emerging markets, whose products or services contribute to sustainable development objectives.

Derivatives and techniques The Fund may use derivatives to reduce portfolio management risks and costs, but not to achieve a higher return by increasing its investment exposure.

Strategy In actively managing the portfolio, the manager uses a

fundamental and conviction approach to identify a relatively small number of quality companies with high potential for appreciation.

SUSTAINABILITY APPROACH The manager focuses its investments in environmentally and socially sustainable activities, favours issuers with a high environmental, social and governance (ESG) profile, and excludes those with a low ESG profile. It also excludes companies that do not comply with international human rights or labour standards, as well as those with significant exposure to sectors such as fossil fuels, tobacco, alcohol, gambling or civil or military weapons.

Base currency USD

E/S methodologies

Investment in positive impact companies

The fund invests a minimum of 75% of its net assets in sustainable environmental or social assets. The manager therefore favours investment in companies with an ESG rating above a defined minimum and which contribute, directly or indirectly, to the achievement of the sustainable development objectives defined by the United Nations.

Restricted investment universe

The fund reduces its investment universe by 20% by excluding issuers with the lowest extra-financial ratings. These ratings are based on a combination of environmental, social and governance (ESG) factors such as carbon emissions, human capital development or board composition. This rating system is established by MSCI ESG Research, an external and independent service provider.

The fund also excludes companies generating more than 10% of their revenues from the following sectors : thermal coal (extraction and power generation) and oil (extraction, refining and power generation) ; gold mining ; weapons ; alcohol, tobacco or gambling.

Exclusions

The fund applies an exclusion policy based on :

- consideration of controversies including violations of international social, labour or human rights standards and conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises
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Active engagement

On a case-by-case basis, and in particular with a view to protect the interests of its shareholders and achieving its ESG objectives, the fund may engage with management team of the issuers and exercise its voting rights to influence its portfolio companies on material ESG issues.

Asset allocation

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|--------------------------------------|-----------------|
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Monitoring of E/S characteristics

The fund manager monitors ESG controversies and regularly reviews his analysis on the issuers in the portfolio with an eye to potential ESG issues and a focus on issuers with low ESG performance.

Data sources and processing

Data sources include: analyst reports, MSCI ESG research, issuer-provided data, data purchased from data providers, and data generated internally by fund management team.

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Engagement policies

► See *E/S methodologies*

Reference benchmark (ESG)

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BL European Impact

A fund of BL, SICAV • Catégorie SFDR : Article 9

Summary

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