ANNEX IV

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

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

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

Product name: BL Corporate Bond Opportunities

Legal entity identifier: 549300Q8RYV12ZRTBT80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.5%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

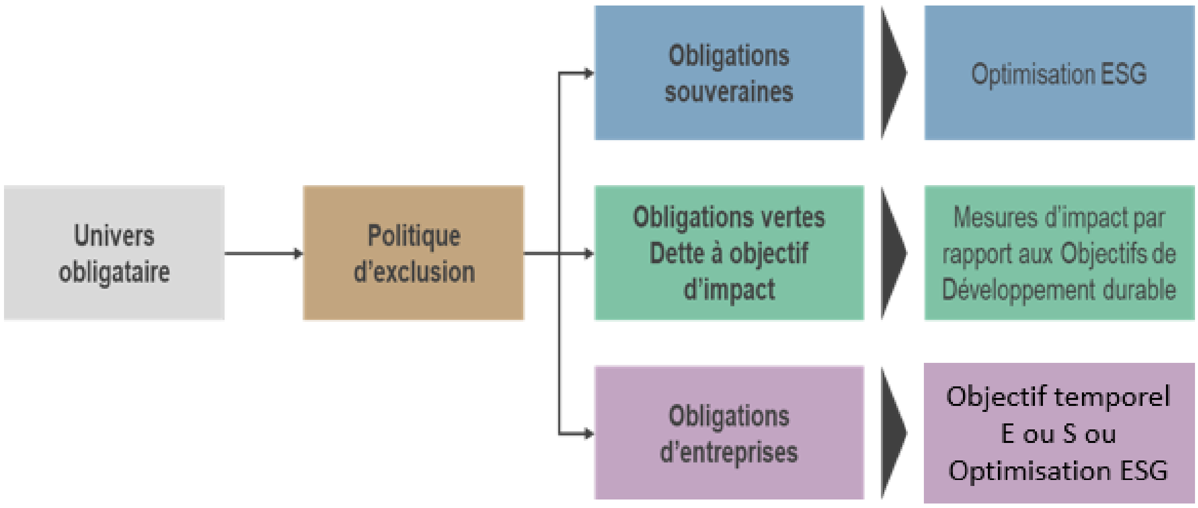
[1] Unless indicated otherwise, all the figures in this document are given at the year-end of the financial product concerned.

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

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

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

In terms of promoting sustainability factors, the manager has applied BLI's SRI approach, which can be summarised as follows:



Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the fund manager in its analysis and selection of individual issuers. Through an ESG optimisation strategy, the fund manager has sought, for investments made in this segment, to build a portfolio with an ESG quality superior to that of its investment universe. A proprietary approach was taken, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The actual value of the indicator in relation to the target is measured on a half-yearly basis. For the period under review, all intermediate objectives were achieved.

Within the universe of bonds with an impact objective, the manager has distinguished between liquid impact bonds (notably including green bonds, social bonds or indeed sustainable bonds) promoting awareness of environmental, climate and social issues and alternative impact instruments (such as investments in microfinance debt or micro-, small and medium-sized enterprises (MSMEs)) addressing issues of financial inclusion and access to energy, affordable housing, etc., particularly in developing countries. To measure the impact of a portfolio, the manager has mapped each impact investment to one or more of the SDGs.

For the part of the fund invested in corporate bonds not classified as impact bonds, the manager has defined an objective in terms of improving an E and/or

S indicator over a specific time frame.

In order to protect the financial value of the investments made and the reputation of the fund and its investors, the fund manager has applied exclusions to private bond issuers on the grounds of controversy and non-compliance with the United Nations Global Compact, as well as association with certain sectors. Concerning bonds issued or guaranteed by governments, the sub-fund will invest exclusively in securities issued or guaranteed by governments aligned with the provisions of the Paris Agreement.

The manager relied on an internal methodology for sustainable and responsible investment in bond assets, which is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Although the fund does not have sustainable investment as an objective, 51.5% of the portfolio's investments were in sustainable assets.

How did the sustainability indicators perform?

The following indicators have been used to measure the achievement of each of the environmental or social characteristics promoted by the financial product (calculated on all securities in the portfolio):

- percentage of investment in impact bonds: 32.5% of the net assets of the financial product
- percentage of investments made in sustainable assets: 51.5% of the net assets of the financial product

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

… and compared to previous periods?

	09/2023	09/2024
% of investment in impact bonds	31.9% of the net assets of the financial product	32.5% of the net assets of the financial product
% investments made in sustainable assets	47.7% of the net assets of the financial product	51.5% of the net assets of the financial product

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

The manager implements sustainable investments in the portfolio through three investment segments:

1. Investment in impact bonds

32.5% of the net assets of the portfolio were invested in impact bonds. The sustainability performance of the investments made in this first segment will be measured in terms of the absolute value of the investments made in respect of the various United Nations Sustainable Development Goals (SDGs).

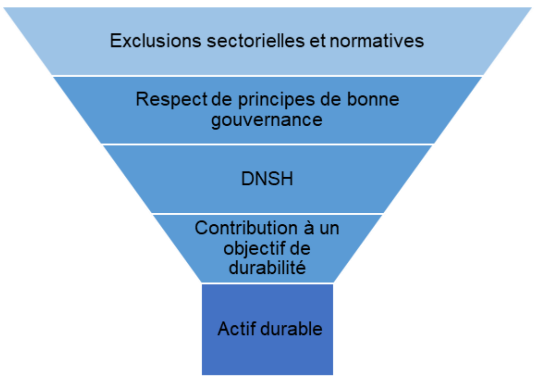
2. Investments in bonds issued or guaranteed by governments

For investments made within this segment, the manager paid particular attention to ESG criteria in the analysis and selection of investments made, by carrying out a proprietary ESG rating of the different issuers, based on quantitative criteria (ESG performance of the issuer measured on criteria such as, inter alia, carbon emissions per capita, literacy rate, or political stability) and qualitative criteria (sentiment analysis based on a language understanding model). The fund manager has sought, for investments made within this second segment, to obtain an ESG rating higher than that of its investment universe.

3. Investments in bonds of private and quasi-sovereign issuers

Besides taking into account the exclusions and controversies described below, in the case of investments in bonds from private and quasi-sovereign issuers not categorised as impact bonds, the manager carefully monitored environmental or social indicators (notably including carbon emissions). For investments made within this segment, the manager sought to achieve an improvement in the indicator monitored over time.

Sustainable investments from private issuers were selected through a multi-stage analysis process.



The guiding principles of the first three stages of the analysis process are:

- Sectoral and regulatory exclusions,

- Respect for the principles of good governance,
- DNSH

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

The manager has selected sustainable investments according to a double materiality approach:

- the impact upon the company of material sustainability risks
- The environmental or social material impact that the company and its products and services could have on its stakeholders

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

In the specific case of impact bonds from private issuers, the manager has used a proprietary methodology to identify impact bonds (green bonds, social bonds, sustainable bonds, etc.) and to categorise the use of impact credits.

Concerning bonds issued or guaranteed by governments, the manager uses a proprietary model to assess the sustainability characteristics of sovereign issuers on the basis of a score for each sovereign issuer relative to its universe of comparable issuers in the following areas: environment, social and governance.

For this part of the analysis, the manager relied on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermined sustainability objectives.

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

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

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

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

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer’s reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

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

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

The framework adopted by the manager for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer’s reported indicators are significantly detrimental to a sustainability objective.

For the numerical indicator used, the manager has defined thresholds above which it is considered that the status of "significant harm" has been reached.

Concerning the binary indicators, the manager has excluded issuers involved in violations of social rights and/or freedom of expression from the universe of sustainable assets.

Sovereign issuers have been subject to an extra-financial analysis resulting in an ESG rating that has been taken into account by the management team in its analysis and selection of individual issuers.

To do this, a proprietary approach was devised, which aimed to track sustainability risks and promote an issuer's ESG characteristics. The purpose of the ESG sovereign rating is to assess the level of sustainability factors of a government, its economy and the reforms implemented.

By comparing the proprietary rating of the financial data and the ESG rating, the management team has identified quality issuers from both a financial and an ESG standpoint. Given similar fundamental characteristics and returns, the management team favoured the issuer with the highest ESG rating.

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

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

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

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

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

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

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

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

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

Processing numerical indicators

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

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

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

Processing binary indicators

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

The framework adopted by BLI for sovereign and parastatal issuers echoes that applied to private issuers. The DNSH concept also requires sovereign issuers to decide when an issuer’s reported indicators are significantly detrimental to a sustainability objective.

In its analysis of the two mandatory PAIs applicable to sovereign issuers, BLI distinguishes one numerical indicator and one binary indicator, whose criteria and analysis methods will also differ depending on their category. The management company also selected one additional numerical indicator and one additional binary indicator.

More details on this assessment model are available on the fund manager’s website: www.banquedeluxembourginvestments.com, under the “Responsible Investment” tab.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, i.e. 1 October 2023 – 30 September 2024 – classification of sectors according to the GICS nomenclature.

Largest investments	Sector	% Assets	Country
Metsa Board Corp 2.75% 29-09-27	Industry	1.4%	Finland
LKQ 4.125% 01-04-28	Discretionary consumption	1.4%	The Netherlands
Traton Finance Lux Sa 0.125% 24-3-2025	Discretionary consumption	1.3%	Luxembourg

Orsted Perpetual	Utilities	1.2%	Denmark
Agco International Holdi 0.8% 6-10-2028	Industry	1.2%	The Netherlands
Ipsos 2.875% 21-9-2025	Communication services	1.2%	France
Tennet Holding Bv 4.75% 28-10-2042	Utilities	1.2%	The Netherlands
La Poste Sa 3.125% 14-3-2033	Industry	1.2%	France
Teleperformance 5.25% 22-11-2028	Technology	1.1%	France
Cred Mutuel Arkea 3-5% 09-02-29	Finance	1.0%	France
Kfw 2.75% 14-2-2033	Finance	1.0%	Germany
Schneider Electric Se 3.5% 9-11-2032	Industry	0.9%	France
Borgwarner Inc 1% 19-5-2031	Discretionary consumption	0.9%	United States
Nestle Finance 1.75% 02-11-37	Discretionary consumption	0.9%	Luxembourg
Aliaxis Finance 0.875% 08-11-28	Industry	0.9%	Belgium

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

What was the proportion of sustainability-related investments?

51.5% of the net assets of the financial product.

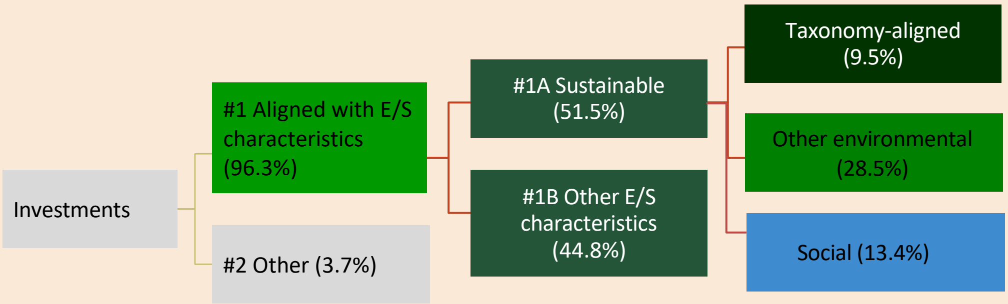
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	09/2023	09/2024
#1 Aligned with E/S characteristics	97.0%	96.3%
#1A Sustainable	47.7%	51.5%
- Taxonomy-aligned	0%	9.5%
- Other environmental	32.3%	28.5%
- Social	15.4%	13.4%
#1B Other E/S characteristics	49.3%	44.8%
#2 Other	3.0%	3.7%

In which economic sectors were the investments made?

Sector		**Sub-sector**	
Government bonds	2.6%	Quasi-sovereign	2.6%
Materials	3.2%	Paper and forest products	0.6%
		Chemicals	1.5%
		Metals and Mining	1.1%
Communication services	10.7%	Telecommunication services	9.5%
		Advertising	1.2%
Discretionary consumption	9.6%	Motor vehicles & motor vehicle components	6.4%
		Distributors	1.4%
		Furniture	0.4%
		Leisure products	0.5%
		Retail sales	1.0%
Basic essentials	3.8%	Beverages	0.7%
		Trade services	1,0
		Food products	2.1%
Healthcare	6.8%	Cosmetics/personal care	2.1%
		Health equipment and services	1.4%
		Pharmaceutical products	3.3%
Other	0.7%	Holding companies	0.7%
Energy	2.4%	Alternative energy sources	1.0%
		Oil, gas and fuels	1.4%
Finance	25.3%	Banks	24.9%
		Financial services	0.4%
Industry	19.7%	Construction materials	2.0%
		Electrical equipment	2.1%
		Construction materials	0.9%
		Environmental control	1.3%
		Construction equipment	0.6%
		Machinery	2.1%
		Manufacturing	3.0%
		Containers and packaging	3.9%
		Transport	3.7%
Information technology	2.5%	Computers	2.2%
		Software	0.2%
Utilities	9.9%	Electricity companies	9.9%
Cash assets	2.9%	Cash assets	2.9%

The information in the table above was based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.

The manager's sectoral exclusions prohibit investments in companies listed on the Global Oil & Gas Exit List whose production of hydrocarbons from unconventional deposits and techniques exceeds 20% of their total hydrocarbon production. NB: Companies in other sectors may potentially derive some of their revenue from fossil fuel-related activities.

To what extent were sustainable investments with an environmental

objective aligned with the EU Taxonomy?

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

The data used by the manager comes from an external data provider that provides the figures reported by the companies analysed. These figures have not been reviewed by any third party.

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

☐ Yes

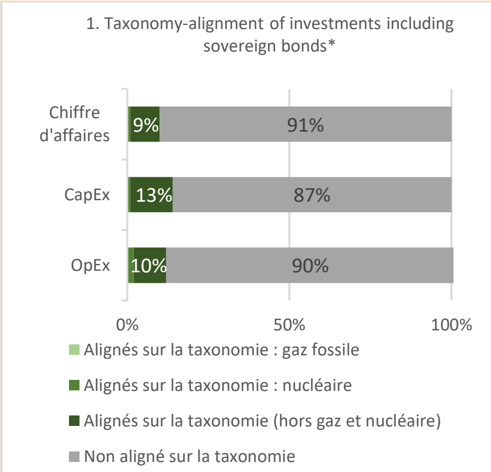
☐ In fossil gas ☐ In nuclear energy

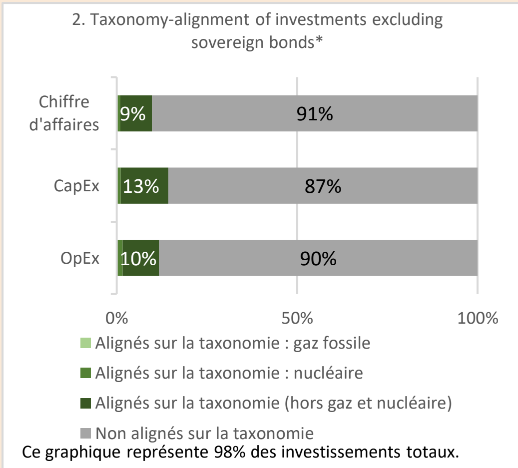
☒ No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

0%. Due to the bottom-up approach adopted by the fund manager, based on the selection of individual securities, the latter was not able to commit in advance to a minimum level of investment in transitional and enabling activities.

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

At the end of September 2024, 9.5% of investments were aligned with the EU taxonomy. This information was not available at the end of September 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

28.5% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.

The financial product has not made any commitment to the EU taxonomy and continues to face an environment of incomplete and/or erroneous data.

What was the share of socially sustainable investments?

13.4% of the net assets of the financial product.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included in category "#2 Other" corresponded to cash positions that are necessary for proper management of the inflows and outflows of the financial product. Due to the nature of these positions, no environmental or social guarantees could be applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SRI approach implemented by BLI has enabled the manager:

- to exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- to define and monitor targets in terms of improving an indicator over a specific time frame (e.g. improving carbon intensity over a 5-year period);
- to monitor potential issuer risks using an in-house ESG sovereign rating;
- to measure the impact of a portfolio whose impact investments are matched with one or more of the SDGs targeted;
- to build the portfolio through an investment process that places the quality of the issues at the heart of its approach, whether in terms of the quality of the projects financed or the credit quality of the issuers selected.

These topics are discussed by the Sustainable and Responsible Investment Committee and the ESG Investment Working Group for all of the management company's financial products.

The appropriate methodologies, the engagement and voting policies and the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A