

ANNEX IV

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

Product name: BDL Rempart

Legal entity identifier: 969500L2EOTZZ1PAML74

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 82.29 % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

BDL Rempart ("the Fund") promotes environmental and social characteristics and qualifies as product in accordance with Article 8 of SFDR. A majority of securities within the portfolio's investment universe are subject to a prior analysis of their profile with regards to ESG criteria. The non-financial ratings are primarily sourced from an external non-financial research data provider: Sustainalytics. The Fund integrates ESG sustainable investment criteria through Sustainalytics ESG Risk Ratings as well as criteria from BDL Capital Management's proprietary scoring methodology called QIRA.

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

data provider: Sustainalytics. The Fund integrate ESG sustainable investment criteria through Sustainalytics ESG Risk Ratings as well as criteria from BDL Capital Management's proprietary scoring methodology called QIRA.

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

	<b>Fund</b> <i>(long portfolio as of 30/12/2022)</i>	<b>Coverage</b> <i>(long portfolio as of 30/12/2022)</i>
<b>Respect of the normative and sector exclusion policy</b>	<b>Yes</b>	<b>100%</b>
<b>Number of companies with controversy level = 5</b>	<b>1</b>	<b>100%</b>
<b>Exposure of invested companies to the fossil fuel sector (&gt;25% of turnover)</b>	<b>9.01%</b>	<b>100%</b>
<b>Controversial weapons exposures (&gt;0% of turnover)</b>	<b>0</b>	<b>100%</b>
<b>ESG QIRA Score</b>	<b>14.53/20</b>	<b>100%</b>
<b>Sustainalytics Risk Rating</b>	<b>22.70/100</b>	<b>100%</b>

**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.

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

This information was published for the first time this year.

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

The objective of the sustainable investments is to invest in companies with greenhouse gas reduction targets.

As of September 29<sup>th</sup> 2023, 82.29% of the long portfolio of BDL Rempart was invested in companies with greenhouse gas reduction targets. 49% of them have a GHG reduction policy validated by the Science Based Target initiative (SBTi).

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

Steps 1 and 2 of BDL Capital Management Sustainable Investment Policy, namely the normative and sector exclusion filters and the analysis of 16 principal adverse impacts indicators, has verified that investible companies did not cause significant environmental or social harm.

The exclusion policy makes it possible to avoid supporting the negative social and/or environmental impact of these companies by not financing certain sectors. The consideration of principal adverse impacts indicators is part of the assessment of the level of sustainability of companies.

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

As part of its responsible investment policy, BDL Capital Management relies on the mandatory PAI list published by European authorities under the SFDR Regulation. This list covers 14 PAI and also includes 2 additional indicators.

Companies whose negative impact levels are too high will not be considered sustainable (and therefore not investable).

For certain PAI, strict thresholds have been defined to exclude certain companies from the "sustainable investment". These are the following thresholds:

PAI #1.4 - Exposure of invested companies to the fossil fuel sector: if the % of revenue invested in the fossil fuel sector is strictly greater than 25%, then the investment is not sustainable.

PAI #1.10 and #1.11 UN Global and OECD: Companies in violation of the principles of the UN Global Compact are excluded.

PAI #1.14 - Exposure to Controversial Weapons: if the % of revenue invested in the controversial weapons sector is strictly greater than 0%, then the company is not investable.

PAI #2.4 - Investments in companies without Greenhouse Gas Reduction Initiatives: Companies without greenhouse gas reduction initiatives are not sustainable (and therefore not investable).

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

The OECD Guidelines and the UN Global Compact principles are relatively similar. They share the same ethical values, including human rights, labour and industrial relations, the environment and anti-corruption.

A normative exclusion filter has been applied to companies in violation of one or more of the 10 UN Global Compact principles.

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



PAI Name	Metric (Unit)	Long portfolio as of 29/09/2023
GHG Emissions	Total Scope 1 + 2 (tCO2eq)	108 793.61
	Total Scope 1 + 2 + 3 (tCO2eq)	1 218 799.08
Carbon Footprint	Total Scope 1 + 2 (tCO2eq/EURm)	121.38
	Total Scope 1 + 2 + 3 (tCO2eq/EURm)	1415.31
GHG Intensity of Investee Companies	Total Scope 1 + 2 (tCO2eq/EURm)	180.61

	Total Scope 1 + 2 + 3 (tCO <sub>2</sub> eq/EURm)	1540.09
Fossil Fuel	(% involved)	24.07
Non-renewable Energy	Non Renewable Energy Consumption (%)	80.83
	Non Renewable Energy Production (%)	34.14
Energy Consumption Intensity	Agriculture, Forestry & Fishing (GWh/EURm)	-
	Construction (GWh/EURm)	0.18
	Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	5.65
	Manufacturing (GWh/EURm)	0.95
	Mining & Quarrying (GWh/EURm)	0.78
	Real Estate Activities (GWh/EURm)	-
	Transportation & Storage (GWh/EURm)	-
	Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	-
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.03
Negative affect on biodiversity	(% involved)	20.89
Emissions to Water	(t/EURm)	1.28
Hazardous Waste Ratio	(t/EURm)	80.00
UNGC Principles/OECD Guidelines Violations	(% involved)	0
UNGC Lack of Compliance Mechanism	(% involved)	31.13
Unadjusted Gender Pay Gap	(%)	-
Board Gender Diversity	(% female)	44.87
Controversial Weapons	(% involved)	0
Investing in companies without carbon emission reduction initiatives	(% involved)	18.90
Investment in investee companies without workplace accident prevention policies	(% involved)	6.42

Sources : Sustainalytics PAI report (certain percentages may differ from BDL's calculations insofar as the coverage rates are not the same, i.e. certain companies in the BDL Rempart portfolio are not covered by Sustainalytics).



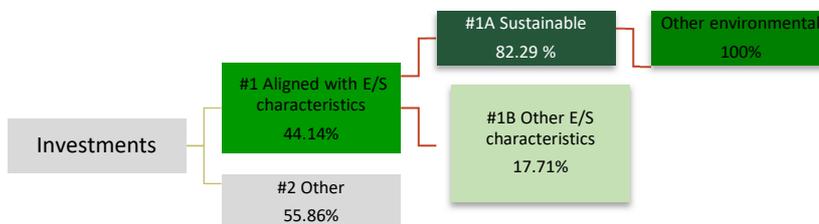
## What were the top investments of this financial product?

**Asset allocation** describes the share of investments in specific assets. The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29/09/2023

Largest investments	Sector	% Assets	Country
Vinci	Industrials	7.84%	France
Saint-Gobain	Industrials	7.17%	France
Vivendi	Communication Services	6.99%	France
Eiffage	Industrials	6.61%	France
Totalenergies	Energy	5.16%	France
Arkema	Materials	4.26%	France
Rexel	Industrials	4.18%	France
Siemens	Industrials	4.05%	Germany
BNP Paribas	Financials	4.03%	France
Engie	Utilities	3.95%	France
Glencore	Materials	3.69%	Switzerland
Equinor	Energy	3.63%	Norway
Telecom Italia	Communication Services	3.53%	Italy
AB InBev	Consumer Staples	3.26%	Belgium
Verallia	Materials	3.25%	France

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



As of 29/09/2023, the BDL Rempart was invested at 44.14% of its net assets that have been determined as “eligible” as per the ESG process in place (i.e. the long equity portfolio), hence in investments that are defined as sustainable (#1 Sustainable). Within this long equity portfolio, 82.29% are sustainable with an environmental objective.

55.86% of the net assets of the Sub-Fund are invested in investments that do not qualify as sustainable investments (#2 Other), including cash and cash

equivalent, derivatives (such as the short equity portfolio, hedging).

**#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.

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

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

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

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

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

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

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

Sectors	Value (%)
Energy	9.01%
Utilities	4.05%
Industrials	33.65%
Communication Services	10.79%
Materials	16.58%
Financials	9.70%
Consumer Staples	8.51%
Consumer Discretionary	7.71%
<b>TOTAL</b>	<b>100%</b>



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund promotes environmental characteristics but does not target investments that take into account the EU criteria for environmentally sustainable economic activities as set out in article 9 of the Taxonomy Regulation (0% Taxonomy Regulation alignment).

### **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

For nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate on”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU)

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.

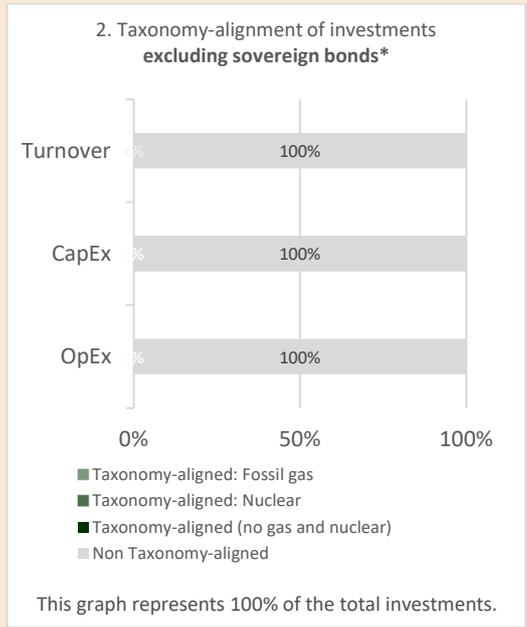
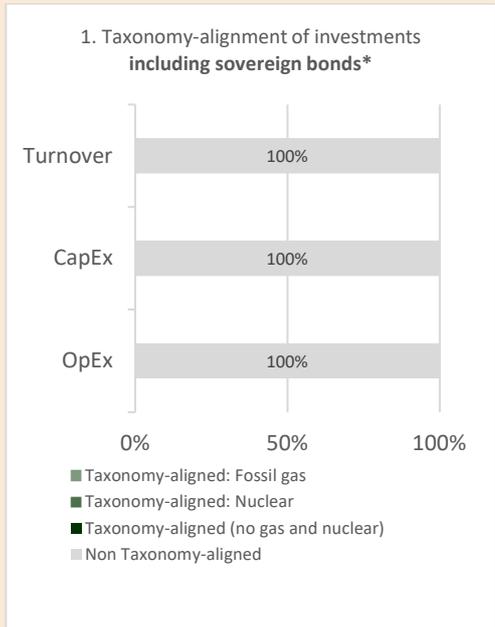
Yes:

In fossil gas  In nuclear energy

No

**What was the share of**

*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.

**investments made in transitional and enabling activities?**

Not applicable

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

Not applicable.



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

The share of sustainable investments with an environmental objective of BDL Rempart long equity portfolio not aligned with the EU Taxonomy is 82.29%.

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

The share of socially sustainable investments is 0%.

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

The “#2 Other” category primarily contains derivative instruments for short positions (including currency derivatives) and for exposure and hedging purposes, debt instruments, bank deposits and other liquid instruments.

The Sub-Fund does not consider any minimum environmental or social safeguards on these remaining investments.

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



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

The Management Company applied their active shareholder strategy based on the following elements:

- Voting at the general meeting if the Fund meets the Manager's voting policy conditions.
- Dialogue with companies.
- Engagement with companies in accordance with the Manager's engagement policy.
- Application of BDL Capital Management exclusion policy and exclusions specific to the Fund.
- Consideration of the Principal Adverse Impacts (PAI) in accordance with the Management Company PAI policy.



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

- **How does the reference benchmark differ from a broad market index?**  
*Not applicable*
- **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?**  
*Not applicable*
- **How did this financial product perform compared with the reference benchmark?**  
*Not applicable*
- **How did this financial product perform compared with the broad market index?**  
*Not applicable*