

**AFG-FIR-Eurosif
TRANSPARENCY CODE**

28 March 2022



Declaration of commitment

BDL Capital Management has been a Socially Responsible Investment (SRI) player since 2019. SRI is an essential part of the BDL Transitions fund's strategic and management positioning.

All of the other UCIs actively managed by BDL Capital Management are also subject to an ESG integration process. The BDL Convictions fund has carried the LUXFlag label since 2021 in connection with our ESG approach.

This document is in keeping with the AGF-FIR-Eurosif Transparency Code and covers the period from 31 December 2018 to the date of this document's publication. The complete response to the SRI Transparency Code may be consulted below and is accessible in the SRI fund's annual report, which is available to the public and on BDL Capital Management's website, www.bdlcm.com.

Compliance with the Transparency Code

The management company BDL Capital Management undertakes to be transparent and believes that it is as transparent as possible given the regulatory and competitive environment in the country where it operates.

The BDL Transitions fund and all of the Undertakings for Collective Investment (UCIs) managed by BDL Capital Management comply with all of the Code's recommendations, depending on their obligations.

Publication date: 28 March 2022

BDL CAPITAL MANAGEMENT

AMF authorisation No. GP-05000003

24 Rue du Rocher – 75008 Paris

www.bdlcm.com

Introduction

BDL Capital Management, which was founded in 2005, is authorised by the AMF and active in only one business area: third-party asset management. Our objective is to generate a sustainable performance for our clients by investing in companies whose financial and ESG (Environmental, Social and Governance) fundamentals are not priced in at their fair value and therefore offer upside potential. Non-financial or ESG information enables the identification of risks or opportunities that are not yet apparent from financial statements. Companies are currently facing new challenges following the change in the economic and regulatory environment. To enhance its fundamental analysis, in 2019 BDL Capital Management rolled out an ESG analysis integrated in its conventional financial analysis.

As BDL Capital Management has been a member of the Association Française de la Gestion Financière (French Financial Management Association) since the company's creation, it was natural for us to decide to become a signatory to the AFG-FIR-Eurosif Transparency Code as the manager of the BDL Transitions fund, whose main constraints are ESG analysis criteria. This commitment reflects our determination to be transparent about our integration of ESG criteria. In this document, we also set out our ESG commitment for the other UCIs actively managed by BDL Capital Management.

Hughes Beuzelin
Chairman of BDL Capital
Management

Thierry Dupont
Chief Executive Officer of BDL Capital
Management

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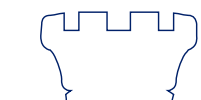
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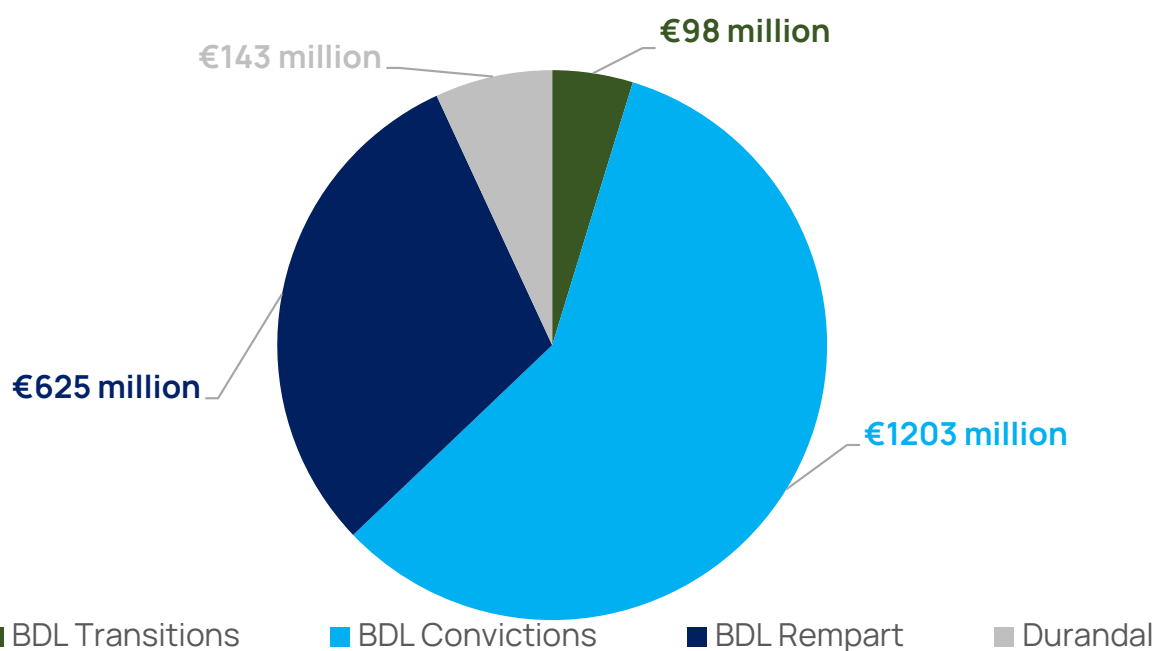
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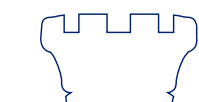


FUNDS WITH A SUSTAINABLE DEVELOPMENT OBJECTIVE

Dominant and complementary strategies	Main asset class	Labels
BDL TRANSITIONS		
Best in universe Best efforts Exclusions	Long only equities mostly listed in European Economic Area countries and Switzerland	SRI label

FUNDS INTEGRATING ESG CRITERIA

Dominant and complementary strategies	Main asset class	Labels
BDL CONVICTIONS		
Best efforts Exclusions	Long only equities listed in EU countries, Switzerland and Norway	LuxFlag ESG label
BDL REMPART		
Best efforts Exclusions	Long/short equities listed in European Union countries and/or OECD member countries	
DURANDAL		
ESG integration	Long/short equities listed in OECD countries	



2 General information about BDL Capital Management

2.1. The management company

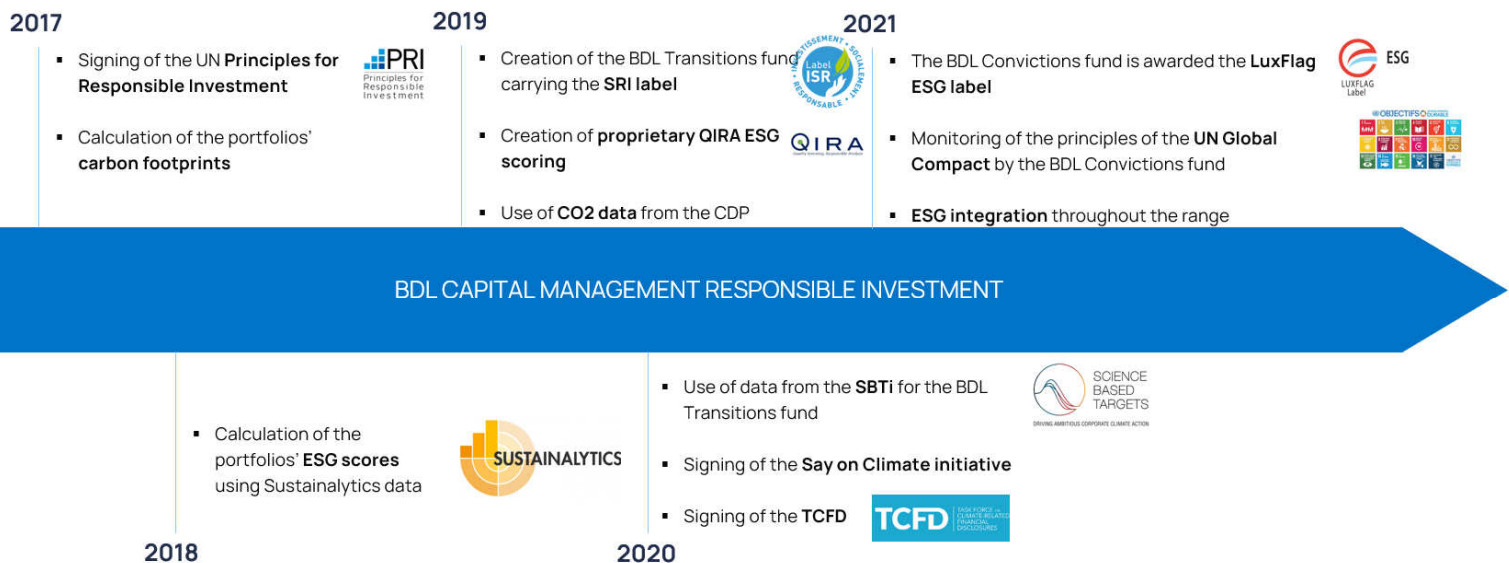
BDL Capital Management is an entrepreneurial management company authorised and regulated by the AMF (French financial supervisory authority) since March 2005 (Authorisation No. GP-05000003).

The company's offices are located at 24 rue du Rocher – 75008 Paris.

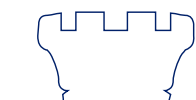
Website: <https://www.bdlcm.com/>

2.2. What are the history and principles of the management company's responsible investor approach?

Since 2005, we have paid special attention to the analysis of companies' governance and any impact of environmental issues on their earnings. Our investment process rests on sound knowledge of companies based on our long-standing closeness to the various issuers within our investment universe. 2017 marked a turning point in our approach with the start of the comprehensive documenting of our non-financial analyses and the signing of the PRI on the entire management company's behalf.



Since this date, our ESG commitment has constantly developed, including through the creation of our proprietary ESG scoring system, QIRA (Quality Investing, Responsible Analysis), the broad application of ESG impact measurement to our financial models, the implementation of sector exclusions guided by ESG convictions and, lastly, the obtaining of two separate ESG labels: the SRI label for BDL Transitions in 2019 and the LuxFlag label for BDL Convictions in 2021.



2.3. How has the management company documented its responsible investor approach?

Our responsible investor approach, which is central to BDL Capital Management's management philosophy, is based on financial and non-financial research. It is designed to meet our clients' performance requirements while making their investments meaningful. BDL Capital Management has documented this process through the following:

- ➔ Sustainable investment policy
- ➔ Exclusion policy regarding cluster bombs and anti-personnel mines
- ➔ Voting policy
- ➔ Engagement policy
- ➔ Engagement report
- ➔ Impact report

Our responsible investor approach also rests on the in-house documenting of our ESG research. Prior to 2019, this documentation process was concentrated in our radar input tool. In 2019, we introduced the QIRA tool, which brings all of our ESG analyses together, investment by investment, and enables the scoring and analysis of the three pillars and their impact on company valuations and strategies.

Sustainable investment policy and exclusion policy

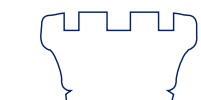
BDL Capital Management's responsible investment policy is a tool for discussion with our stakeholders, which guides and structures our responsible investor approach. This document therefore presents the analysis principles and tools applied to ESG integration, and the general principles of our transparency, voting and engagement policy.

■ **FUNDS WITH A SUSTAINABLE INVESTMENT OBJECTIVE: BDL TRANSITIONS – SRI LABEL**

ESG analysis: The ESG analysis of the BDL Transitions fund is based on the match between each of the five sustainable development themes (energy & ecology, digitalisation, transport & infrastructure, healthcare & well-being and new economic challenges) and the main SDGs on which they have a positive impact. All of the portfolio companies are ESG-scored. Issuers always undergo an ESG analysis prior to an investment being made. A minimum ESG score is required for admission to the fund. We use our proprietary QIRA scoring system for this purpose, with a minimum score of 12 out of 20.

Sector exclusions: Several sectors are excluded from eligibility for SRI management. These include tobacco, cluster bombs and anti-personnel mines, civilian weapons, coal, pornographic activities, controversial jurisdictions, and companies that don't comply with the UN Global Compact. The exclusion thresholds are presented in detail later in this document.

Controversies: The controversy level of companies is defined daily by our non-financial data provider. The controversy level is fed into our IT system in real time. For the BDL Transitions fund, if this level reaches 5 for a company it can no longer be invested in.



🌿 FUNDS INTEGRATING ESG CRITERIA: BDL CONVICTIONS - LUXFLAG ESG LABEL

ESG analysis: BDL Convictions follows a best-efforts approach. This consists of preferring issuers that are able to show that their ESG practices and performances have improved, or are likely to improve, over time. The proportion of positions in the portfolio analysed based on ESG criteria is greater than:

- ➡ 90% by number of companies whose capitalisation is greater than €10 billion
- ➡ 75% by number of companies whose capitalisation is less than €10 billion

The average ESG score given by Sustainalytics (by number of companies) to BDL Convictions is higher than the average ESG score for the investment universe.

Sector exclusions: Several sectors are excluded from eligibility for SRI management. These include tobacco, cluster bombs, anti-personnel mines, controversial weapons, civilian weapons, coal, pornographic activities, companies who don't comply with the UN Global Compact and controversial jurisdictions. The exclusion thresholds are presented in detail later in this document.

Controversies: For the BDL Convictions fund, if a company violates one or more of the UN Global Compact's principles, an engagement process must be launched. If this engagement process doesn't produce the desired change within two years of its launching, the fund must exclude the company from its investment universe.

Voting policy

🌿 FUNDS WITH A SUSTAINABLE INVESTMENT OBJECTIVE: BDL TRANSITIONS - SRI LABEL

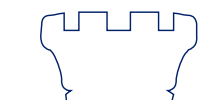
Voting: We exercise all of the voting rights accompanying the securities held in the BDL Transitions fund.

🌿 FUNDS INTEGRATING ESG CRITERIA: BDL CONVICTIONS - LUXFLAG ESG LABEL

Voting: We exercise all of the voting rights accompanying the securities held in the BDL Convictions fund.

Exceptions:

- ➡ Once the aggregate position of the securities held by BDL Capital Management represents more than 1% of the voting rights of the company in question, voting becomes mandatory
- ➡ BDL Capital Management does not vote at General Meetings requiring the blocking of securities during the period between the registration of the securities and voting, especially in the following geographic zones: Switzerland, Iceland and Norway



- ➔ BDL Capital Management reserves the right not to exercise its voting rights at General Meetings if the management team has decided to sell a position and the goal is to reduce the investment to a 0% interest
- ➔ BDL Capital Management reserves the right not to exercise its voting rights if none of the resolutions put forward at a General Meeting go against the voting principles set out below

Engagement policy

For BDL Capital Management, investor/shareholder engagement takes the following forms:

Meeting with and visiting companies: We consider meetings with management and site visits to be particularly important. Our aim is to get to know companies as well as possible by finding out about the reality of their activities and their managers' vision. Our aim is also to positively influence companies towards better ESG practices. BDL Capital Management lists all of its exchanges with companies, the improvements made and any improvements suggested by BDL Capital Management's teams in its proprietary database.

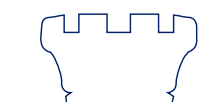
Encouraging issuer transparency: Through our many exchanges with companies, we encourage improvements in transparency regarding both financial and non-financial criteria, or the remedying of any failings that we may find in these areas.

Enhancing our non-financial ESG analysis: We have introduced an ESG questionnaire for our counterparties. This questionnaire, which is used at meetings with companies, has three parts covering social, environmental and governance aspects, with a tree structure of subjects used to develop the conversation according to the company's level of commitment, and to therefore assess the commitments made and the areas for improvement. The results of this research are used to partly complete our QIRA analysis.

Excluding companies from our investment universe: We score our investment universe through an external service provider (Sustainalytics). As part of our investment procedure for the BDL Transitions fund, we exclude the 20% of issuers with the lowest ESG scores. BDL Capital Management undertakes to exclude the companies that are least compliant with ESG criteria from BDL Transitions' investment universe. This external scoring is combined with in-house "QIRA" ESG scoring for each future investment. The manager undertakes not to make an investment if the QIRA score is too low (less than 12/20).

Exercising our voting rights: In connection with our voting at General Assemblies, we discuss our voting intentions with companies and inform them of our voting policy and the good practices that we wish to support.

Analysing AGM resolutions: We also physically participate in General Meetings when we believe it is necessary to have direct discussions with the members of the Board of Directors. We exercise our rights to support, reject or put forward resolutions.



Holding discussions with issuers following a controversy: Companies are contacted or a specific questionnaire is sent to them if they become involved in a major controversy (i.e. a controversy of a level greater than 4) in order to assess the impacts and risks. If the responses are unsatisfactory, or a controversy is of too high a level according to our criteria (i.e. it is level 5), the manager may decide to sell the position in the case of BDL Convictions, and is obliged to sell in the case of BDL Transitions.

■ **FUNDS WITH A SUSTAINABLE INVESTMENT OBJECTIVE: BDL TRANSITIONS - SRI LABEL**

Engagement: Through our regular meetings with companies, and our occasional letters to CEOs on key issues, we wish to support the companies in which we invest and continually encourage them to improve their ESG practices. We believe that ESG has become a real driver of value creation for companies and their stakeholders. Our role as an engaged shareholder is therefore to ensure that each company is aware of the new challenges and has a strategy in place to increase the sustainability of its business model. In 2019, for example, we launched the “Say on Climate” initiative for France aimed at making sure that companies’ emission reduction plans are put to a shareholder vote.

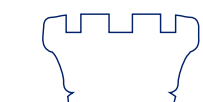
■ **FUNDS INTEGRATING ESG CRITERIA: BDL CONVICTIONS - LUXFLAG ESG LABEL**

Engagement: We wish to support companies through regular meetings with them. Our role as a shareholder is therefore to ensure that each company is aware of the new challenges and has a strategy in place to increase the sustainability of its business model.

2.4. How is the issue of ESG risks/opportunities, including those related to climate change, addressed by the management company?

Our ambition is to make our clients’ investments meaningful by creating lasting, shared value. We endeavour to invest in companies that are fairly priced, or have a higher fundamental value and therefore offer upside potential. In addition to looking at financial statements, our analysts/managers therefore observe these companies’ interactions with all of their stakeholders to assess the soundness of their business models and their social and environmental impacts.

Non-financial or ESG factors in this way enable the identification of risks or opportunities that are not yet apparent from financial statements. The proprietary QIRA scoring system has an environmental component, i.e. analysis of the E pillar, which accounts for 40% of the final ESG score. As part of our impact analysis of the BDL Transitions fund, every year we measure a number of KPIs relating to global warming, particularly including the portfolio’s average CO2 emissions and the calculation of the climate trajectory based on the research work by the SBTi (see the “BDL Transitions impact report”).



2.5. Which teams are involved in the management company's responsible investment activity?

BDL Capital Management benefits from a strong entrepreneurial spirit, relying on the commitment of its founding partners and all of its employees to develop its responsible investment business. All of BDL Capital Management's teams – Development, Corporate Secretariat, Management, IT, Marketing, Middle Office and Risks – work together every day to meet a single requirement: delivering performance while making clients' investments meaningful.

Each of BDL Capital Management's nine analysts has been trained to score the companies within their sector according to non-financial criteria. Given that they are already experts in specific sectors, our analysts know the companies and their managers very well, and we believe that they are the best placed to produce a fair non-financial analysis. One of our convictions is that ESG-related work can no longer be separated from fundamental financial research. ESG and financial aspects are interdependent and must "communicate" with each other.

As well as the team of analysts/managers, two employees are specifically tasked with producing a systematic conclusion for each company within the proprietary QIRA tool so that the analysts' ESG research is harmonised.

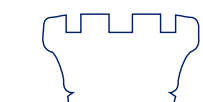
In-house training is organised, on the ESG research team's initiative, to raise every employee's awareness of ESG issues and the way in which they are integrated in fundamental analyses. More in-depth, bi-monthly sessions on the ESG criteria analysis methodology are offered to the management team. This in-house training is supplemented by external documentation on best practices and changes in the ESG approach by means of the ESG research of bank brokers or training articles by our partners, including Sustainalytics, the SBTi and the CDP.

2.6. How many SRI analysts and how many SRI managers are employed by the management company?

BDL Capital Management's investment strategy is fully in line with the company project. All of its employees participate in its implementation, in their respective business areas. The research team (managers and analysts) was composed of 11 people at 31 December 2021. The analysts simultaneously manage the financial and non-financial analyses. Between 20% and 30% of their time is dedicated to ESG analysis, equivalent to three FTE employees. Two members of staff also work on ESG full time.

2.7. What Responsible Investment initiatives is the management company involved in?

In order to disseminate and promote the idea of responsible investment, BDL Capital Management has opted to be a strong player in both market discussions and the informing of as many people as possible of these new management practices. We are starting to get involved in various initiatives, of which the main ones are listed below:





In 2019, we joined the Carbon Disclosure Project (CDP), the world's largest NGO, which encourages companies to take urgent measures to build a truly sustainable economy by measuring and understanding their impact on the environment.

We are a member of the IIGCC (Institutional Investors Group on Climate Change). The IIGCC is the European organisation for investor collaboration on climate change. This group brings together institutional investors who have a shared objective of increasing the consideration given by large companies to sustainable development and ESG practices. We are proud to be the first independent French fund to have got on board with this project.



We also support the Science Based Target initiative. We want companies to set targets for the reduction of their Greenhouse Gas emissions. More specifically, we want these targets to be aligned with those set by the 2015 Paris Agreement aimed at limiting the increase in the global temperature to less than 2°C by 2050.

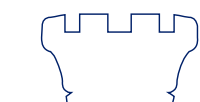
We support the "Say on Climate" initiative. This initiative gathers investors together to encourage companies (by voting on resolutions at General Meetings) to align themselves with the TCFD and establish CO2 emission reduction plans. We are also taking part in the corporate programme of the Institutional Investors Group on Climate Change, or IIGCC, which has a membership of 275 European investors. This working group aims to ensure that companies act to align themselves with the Paris Agreements.

Say On Climate



We support the TCFD (Task force on Climate-related Financial Disclosures) initiative, which issues recommendations on the disclosure of environmental information. The TCFD has produced a framework to help public companies to disclose climate-related risks and opportunities. BDL Capital Management is one of the 1,700 advocates of the TCFD's recommendations worldwide, as they are directly in step with its own values and efforts.

United Nations PRI – Principles for Responsible Investment
In May 2017, we signed the Principles for Responsible Investment (PRI), a United Nations initiative to help institutional investors to incorporate environmental, social and corporate governance considerations in their investment decision-making processes.



2.8. What are the management company's total SRI assets under management?

At 24/03/2022, the BDL Transitions fund, which carries the SRI label, managed €98 million.

2.9. What percentage of the total assets under management is accounted for by the management company's SRI assets?

BDL Capital Management manages a fund that carries the Socially Responsible Investment label. SRI assets therefore accounted for 4% of the total assets under management at the end of 2021 (versus 0% at the end of 2018).

2.10. What SRI funds open to the public are managed by the management company?

Name of the UCI: BDLCM Funds – BDL Transitions

Inception date: 6 May 2019

Currency: Euros (€)

SRI strategy: Best in universe | Best efforts | Exclusion

Benchmark: STOXX Europe 600 Net Return

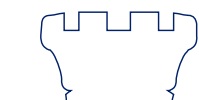
Link to documentation (prospectus and KIID): <https://www.bdlcm.com/transition/>

The fund has a sustainable objective and is classified as an Article 9 product within the meaning of the SFDR.

BDL Transitions invests the whole of its portfolio in accordance with a sustainable thematic approach:

- ➔ Ecological & energy transition
- ➔ Digital transition
- ➔ Transport & infrastructure transition
- ➔ New economic challenges transition
- ➔ Healthcare and well-being transition

UN Sustainable Development Goals are assigned to each of these five themes in order to monitor the portfolio's positive contribution. The fund also undertakes to measure the impact of its investments at micro-economic level through its ESG management tool, QIRA.



3 General information about the UCIs covered by this transparency code

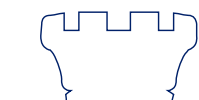
3.1. What are the intended objectives of taking ESG criteria into account in funds?

🌱 FUNDS WITH A SUSTAINABLE INVESTMENT OBJECTIVE: BDL TRANSITIONS - SRI LABEL

The BDL Transitions fund was created in 2019 and has the following main characteristics:

LEGAL FORM	Mutual fund (FCP)
INCEPTION DATE	6 May 2019
COORDINATED UCITS	Yes
UCITS of UCITS	No
BENCHMARK	STOXX Europe 600 Net Return
ELIGIBLE FOR EQUITY SAVINGS PLANS	No
MINIMUM INVESTMENT	€100
GP UNIT CLASS ISIN Fixed fees Performance fee Maximum subscription/redemption fees	LU198810844 1.00% incl. tax 20% incl. tax above the STOXX Europe 600 Net return index 3% maximum/3% minimum
C UNIT CLASS ISIN Fixed fees Performance fee Maximum subscription/redemption fees	LU1988108350 2.00% incl. tax 20% incl. tax above the STOXX Europe 600 Net return index 3% maximum/3% minimum
E UNIT CLASS ISIN Fixed fees Performance fee Maximum subscription/redemption fees	LU2066074910 0.75% incl. tax 20% incl. tax above the STOXX Europe 600 Net return index 3% maximum/3% minimum

The BDL Transitions fund is a conviction-based SRI fund employing a stock-picking strategy. It offers a concentrated selection of securities in accordance with an ESG (Environmental, Social and Governance) analysis of companies compliant with socially responsible investment principles.



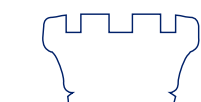
The fund's objective is to improve issuers' ESG practices and increase their awareness of good practices. The ultimate objective is to improve the sustainability of the companies in which BDL Transitions is a shareholder. Every investment by BDL Transitions must offer a positive answer to the following question: "will the company be bigger and stronger in the medium term thanks to better management of the major ESG issues affecting its business model?"

The fund aims to outperform its benchmark over a five-year investment horizon by promoting ESG good practices to the companies selected. The stock-picking process takes place in two stages in order to eliminate the risks generated by inadequate consideration of sustainable development issues (risk exclusion screen) and to select value-creation opportunities (selection screen).

FUNDS INTEGRATING ESG CRITERIA: BDL CONVICTIONS - LUXFLAG ESG LABEL

The BDL Convictions fund was created in 2008 and has the following main characteristics:

LEGAL FORM	Mutual fund (FCP)
INCEPTION DATE	12 September 2018
COORDINATED UCITS	Yes
UCITS of UCITS	No
BENCHMARK	STOXX 600 Net Return
ELIGIBLE FOR EQUITY SAVINGS PLANS	Yes
MINIMUM INVESTMENT	€100
C UNIT CLASS ISIN Fixed fees Performance fee Maximum subscription/redemption fees	FR0010651224 2.00% incl. tax 20% incl. tax above the STOXX Europe 600 Net Return index 3% maximum/0% minimum
I UNIT CLASS ISIN Fixed fees Performance fee Maximum subscription/redemption fees	FR0013289535 1.25% incl. tax 20% incl. tax above the STOXX Europe 600 Net Return index 3% maximum/0% minimum
V UNIT CLASS ISIN Fixed fees Performance fee Maximum subscription/redemption fees	FR0014002JI4 0.75% incl. tax 20% incl. tax above the STOXX Europe 600 Net Return index 3% maximum/0% minimum



The fund's objective is to outperform the Dow Jones Stoxx 600 Net Return index over the recommended investment period, while seeking to limit risks.

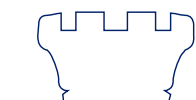
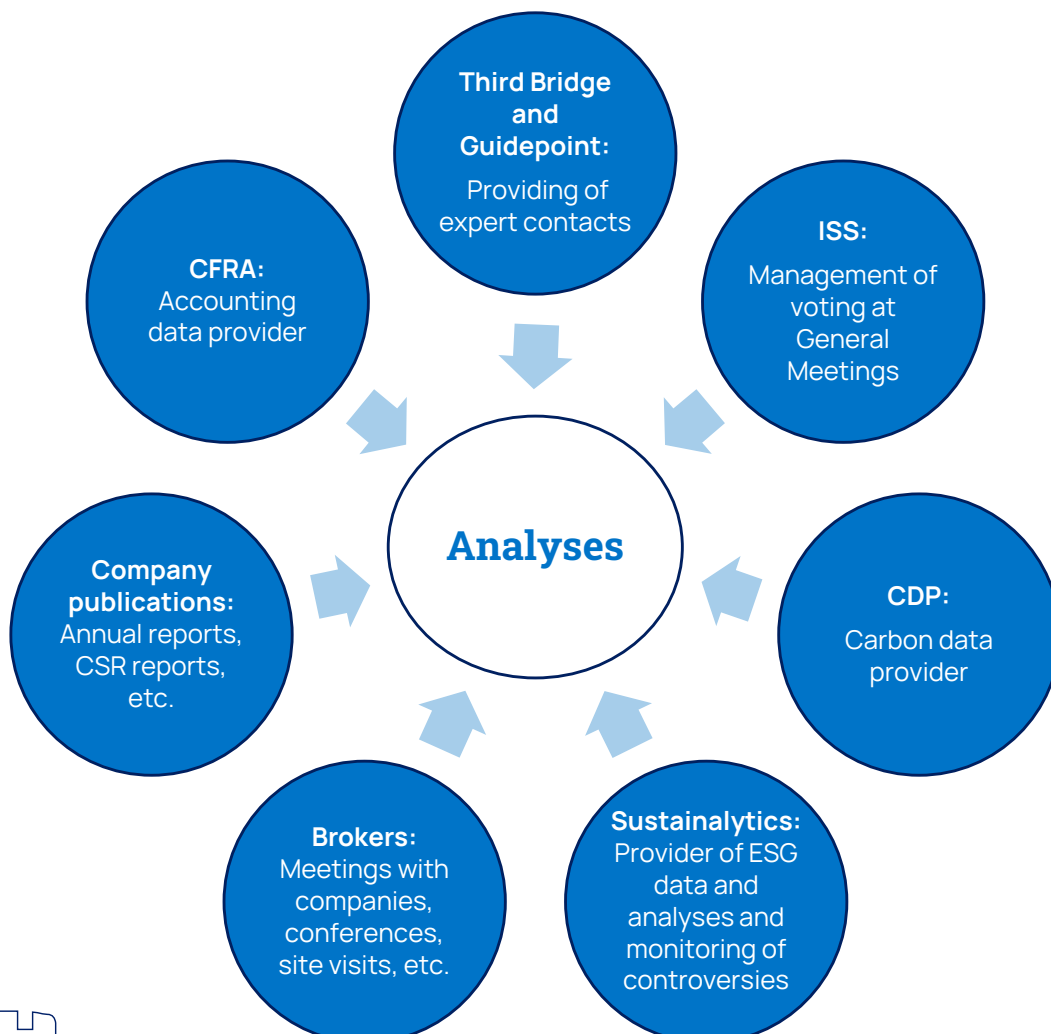
Its management strategy is discretionary. It is based on the financial analysis of companies that are mainly large- and mid-caps listed on stock exchanges in the European Union, Switzerland, Norway and the UK.

BDL Convictions follows a best efforts approach, consisting of preferring issuers that are able to show that their ESG practices and performances have improved, or are likely to improve, over time.

3.2. What internal and external means are used for the ESG assessment of the issuers included in the fund investment universe?

Management is collective. This means that fundamental analyses and valuations models are produced by the analysts and managers as a whole. Each of the management team's members is trained in the ESG analysis of companies. The ESG research team, which is made up of nine BDL Capital Management analysts, supports all of the managers to ensure the monitoring of companies' sustainable development performances.

The management team works with the sources and partners identified below in order to fulfil its role:



The research team believes that site visits and meetings with companies are very important when it comes to ESG analysis. We also draw information from the daily and specialist press, reports by NGOs, and networks of experts, such as Third Bridge and Guidepoint. We are also signatories to the CDP (Carbon Disclosure Project) and use their climate change questionnaires designed for companies and their scoring system based on these questionnaires. For our external research needs, we work with service providers specialising in ESG, like Sustainalytics. For voting at General Meetings, we rely on the voting consulting agency ISS and our in-house research.

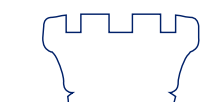
We score the BDL Transitions fund's investment universe through an external service provider (Sustainalytics). This external scoring is combined with in-house "QIRA" ESG scoring for each future investment. This QIRA score is based on our in-house ESG research thanks to interactions with companies and the results of BDL's ESG questionnaires. If a QIRA score is too low, investment plans are usually abandoned.

A lack of transparency on a company's part may negatively affect their score. If a lack of certain information prevents the conducting of a comprehensive analysis, a request is sent to the companies concerned. BDL's ESG questionnaire, used as supporting material for these interactions, is entered in the proprietary "QIRA" analysis database by the analysts. The latter list most of the exchanges with companies, the improvements made and any improvements suggested by BDL Capital Management's teams in Maddog.

For ESG performance reporting, we use data available via Bloomberg, Sustainalytics and the data published by companies.

3.3. What ESG criteria are taken into account by funds?

Our investment discipline, the resources made available to our research team and the time that we spend in contact with the management teams of European companies all help us to identify the best performing and most sustainable companies. The three ESG pillars are therefore analysed and scored to find any potential weaknesses or, conversely, opportunities, in our investments. These themes cover 50 qualitative and quantitative criteria in order to analyse, as effectively as possible, the management of ESG criteria by issuers. The criteria included in our fundamental analysis and documented in the QIRA score are as follows:

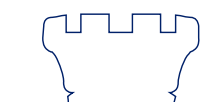


✓ ENVIRONMENT

GHG emissions	Disclosure of total CO2 emissions
	Gross global Scope 1 in metric tonnes CO2e?
	Gross Scope 2 in metric tonnes CO2e ?
	Scope 3 emissions, disclosing and explaining any exclusions.
	Gross global combined Scope 1 and 2 emissions for the reporting year in metric tonnes CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.
	Details of the standard, protocol, or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions.
	Report your organisation's energy consumption totals in MWh.
Transition strategy	Official target for CO2 emission reduction
	SBTi validated target
	% use of renewable energy in the company
	Climate-related supplier engagement policy
	% of planned OPEX and CAPEX dedicated to energy transition
	Provisions related to environmental risk and litigation
	Relevant pollution and waste policy
Oversight of transition	Relevant natural resources policy
	Do you have a formalised ESG policy for the group?
	Is there Board-level oversight of climate-related issues within your organisation?
	Are ESG criteria used in remuneration policy?

✓ SOCIAL

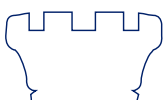
Social policy	Social policy (ILO, supply chain social policy)
	% of workforce within the healthcare programme
	% of workforce unionised
	Total training (days/hours) per employee per year



Employee structure	Total number of employees
	Gender diversity
	Employee distribution by age
	Employee distribution by geographical zone
Employee metrics	Average age and change
	Employee churn rate
	Absenteeism rate
	Frequency of occupational accidents
Employee incentives	% of shareholder employees
	% of capital owned by employees
	Recurring share plan for staff
	% of annual dilution linked to employee share plan
	Rate of employee participation in share plan

✓ **GOVERNANCE**

Shareholder structure	Non-controlling shareholder
	Absence of different share classes (double voting rights, preference shares, poison pills)
Company oversight	Independence of the Board
	Separation of roles of Chairman of the Board and CEO
	Board competence (industry expertise, individual business track records)
	Internal audit of the management accounting system
Financial disclosure	Transparency and accuracy of the reporting system
	Conservative accounting
Ethics practices	Group policy regarding business ethics
	Disclosure and management of historical corruption issues
	Absence of unusual tax optimisation schemes/artificially low tax rate
Management skills	Management track record in the execution of strategy
	Strong medium-term management vision of industry
	Capital allocation: good use of excess cash between investing and distributing
Management incentives	Relevant quantitative and qualitative remuneration policy



3.4. What climate change-related principles and criteria are taken into account by the funds?

These criteria of course vary depending on the company involved, and the impacts are integrated in our valuation models.

For more than 17 years, we have developed expertise in European companies that continually invest in the energy transition. Every industry is covered and our analysts regularly hold discussions with managers to learn about their investments in the transition.

We have built an approach based on two principles:

MULTI-FACTOR: Analysis of the portfolio using several indicators related to climate issues that we have selected for their relevance and their reliability

PROGRESSIVE: Our process will be refined by experience. The indicators that we use, such as CO2, are therefore monitored. This is facilitated particularly by our partnership with the CDP (Carbon Disclosure Project), the leading global NGO for the management of the system of company disclosures on the handling of their environmental impacts and, more specifically, their greenhouse gas (GHG) policies.

Climate change impacts are incorporated in our financial models and the QIRA database. Environmental scores account for 40% of final QIRA scores, with a reporting component and a qualitative component that certifies the comprehensiveness of our approach.

■ IMPACT FUNDS PRIORITISING ESG: BDL TRANSITIONS - SRI LABEL

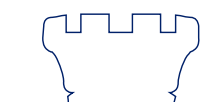
Climate change-related criteria are taken into account during stock-picking, particularly through QIRA scoring, and also in the intention to have a positive impact on SDG 7 (Clean energy). The measurement of the fund's impact on climate change is reported each year through the quantification of the portfolio's emissions in tonnes and the climate trajectories of the companies held (SBTi).

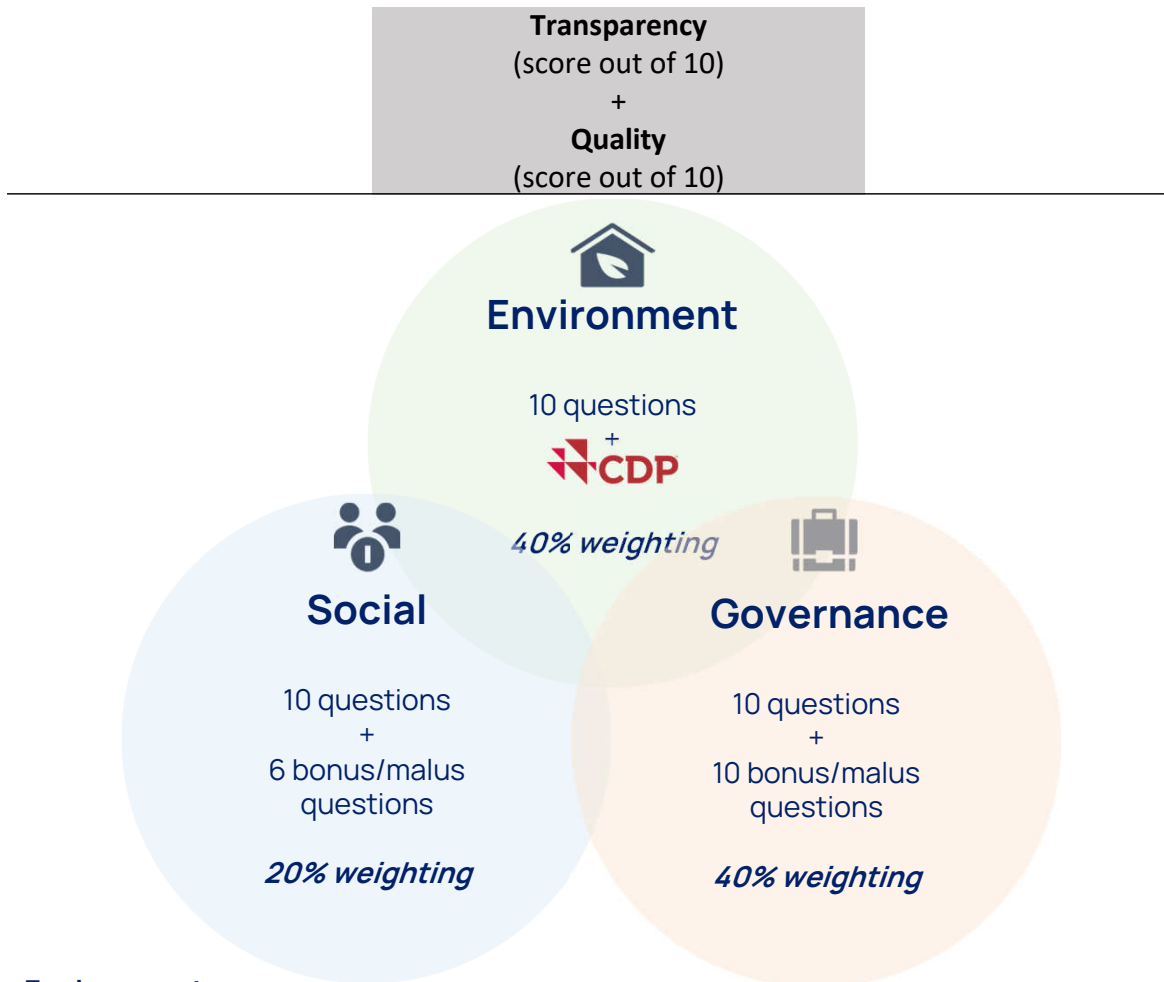
3.5. What methodology is used for the ESG analysis and assessment of issuers (construction, assessment scale, etc.) ?

The QIRA scoring system is BDL Capital Management's in-house model used to establish an ESG score for every company that we invest in through the BDL Transitions and BDL Convictions funds.

QIRA measures the long-term sustainability of companies and is the most significant pillar in our scoring of companies' fundamental quality. The QIRA score is a score out of 20 and is calculated as follows:

- ➔ A questionnaire containing 50 questions: 18 about the E pillar, 17 about the S pillar and 15 about the G pillar
- ➔ An ESG information Transparency score
- ➔ A score of the Quality of ESG practices based on the work of the CDP and analysts
- ➔ A total QIRA score that weights the different ESG pillars as follows





Environment

For the E pillar, the Quality score is arrived at by taking the NGO CDP's score (www.cdp.net).

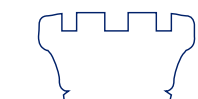
CDP scoring system: The CDP scores companies' environmental risk management from A to D. A is the highest possible score and indicates:

- ➔ Highly advanced climate risk management practices
- ➔ A thorough understanding of global warming-related issues
- ➔ An alignment of reporting and practices with the recommendations of the TFCD (Task Force on Climate-related financial Disclosures)

The CDP scores companies based on the climate change questionnaire that they complete each year. Companies are successively scored according to four levels as their practices improve. To move up to the next level, a minimum score at the previous level is required.

The four levels are as follows:

- ➔ **Disclosure:** Evaluation of the quality of companies' reporting on GHG emissions, their reduction targets, their strategy and their governance
- ➔ **Awareness:** The level of companies' understanding of the issues related to the environmental risks of their activities
- ➔ **Management:** Analysis of companies' actions to manage these issues



- ➔ **Leadership:** Climate strategies adopted by companies that represent best practices as defined by the CDP and the organisations that work in collaboration with it (e.g. the Science Based Target Initiative)

Governance

For the G pillar, the Quality score reflects our knowledge of companies' actual practices.

It is the result of our analysts' meetings with each company's management (in 2021, BDL analysts had more than 850 meetings with companies).

The questions on governance relate particularly to shareholder structure, the Board of Directors, financial communication, ethics practices and management quality.

Social

For the S pillar, the Quality score reflects our knowledge of companies' actual practices.

The questions for this pillar relate to social policy, organisational structure, the treatment of employees and their pay.

Example of QIRA scoring for the French company Rexel (A score from the CDP in 2021)

Pillar	Transparency score	Quality score	Total score
E	8.33/10	10/10	18.33/20
S	8.82/10	5/10	13.82/20
G	8.67/10	6/10	14.67/20
QIRA	8.56/10	7.4/10	15.96/20

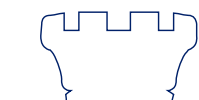
The QIRA score ranges from 0 to 20. It is entered in our proprietary database, which is accessible by all of the analysts and managers and aggregates our quantitative analyses. The score is entered by the analyst for the company in question and systematically validated by the manager, who is responsible for ensuring the uniformisation of the scoring method.

At the same time, we use the ESG scoring provided by our service provider Sustainalytics and the carbon data provided by ISS-Ethix.

For each company in BDL Capital Management's investment universe, the ESG scores and controversies provided by the service provider Sustainalytics are automatically fed, via an API, into the "QIRA" in-house tool, allowing the displaying of two gauges with the information provided by Sustainalytics:

- ➔ The company's ESG risk score
- ➔ The controversy level (out of 5)

The research and analysis work are systematically conducted by the team of analysts. The financial research and the defining of the valuation model are carried out simultaneously with the non-financial analysis.



3.6. How often is the ESG assessment of issuers revised? How are controversies managed?

Updating of ESG scores

The QIRA scores of portfolio companies are regularly reviewed by the analysts covering the companies and the managers. BDL Capital Management guarantees that BDL Transitions' portfolio undergoes QIRA scoring.

Analyses of securities are adjusted according to the news, information published by companies and the meetings held. Controversies are integrated and analysed daily.

The SRI investable universe is updated in real time via the API connecting the provider Sustainalytics to the investment universe.

If an ESG score is updated by Sustainalytics, an automatic email containing the new and previous ESG scores for the securities in the BDL Transitions portfolio informs the manager, the traders and the Head of Compliance and Internal Control. If a portfolio company's ESG score has been downgraded and this places the company in the last quintile of the SRI investable universe, BDL Capital Management has 30 calendar days to remove the security from the BDL Transitions portfolio.

Finally, as far as possible, and depending on our in-house non-financial analysis, Sustainalytics' scores by criteria may be altered by our team of analysts:

Our teams must follow the procedure below when altering Sustainalytics ESG scores:

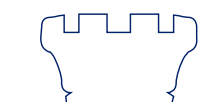
- ➔ Defining of the areas of disagreement by Sustainalytics ESG criterion
- ➔ Possible discussions with the issuer and in-house analysis work in order to justify the new score
- ➔ Possible discussions with the Sustainalytics analysts in order to corroborate BDL's analysis assumptions
- ➔ Altering of the score if necessary

The documentation for these analyses is retained by BDL Capital Management. The score arrived at in this way is retained in the management database.

Management of controversies

The controversy level of companies is defined daily by our ESG provider Sustainalytics. The controversy level is fed into our IT system in real time. If this level is greater than 4 on a 5-point scale the scoring system is blocked and Radar Input indicates that the company can no longer be invested in according to BDL Transitions' SRI criteria. If this change relates to a portfolio security, divestment takes place within 30 calendar days.

Controversies are updated in real time via the API connecting the provider Sustainalytics to our in-house database.

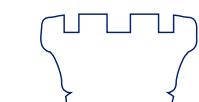


If a controversy is updated, an automatic email informs the manager, the traders and the Head of Compliance and Internal Control. If, for a security held in the BDL Transitions portfolios, the new controversy is of a level higher than 4 on a 5-point scale, BDL Capital Management has 30 calendar days to make a management decision. This decision is documented by the manager in a management decision centralisation tool with answers to the following questions:

- ➔ To what extent does the violation systematically occur in the company's activities?
- ➔ What is the degree of the company's involvement (more or less direct)?
- ➔ How serious is the violation?
- ➔ Is information available to investors?
- ➔ Is there is a risk of this violation being repeated by the company?
- ➔ Might investors be considered to be accomplices?
- ➔ Can the economic impact of the violation be quantified?

At the same time, BDL Capital Management begins a discussion with the company to express its disapproval or to ask for further information (by email, letter or directly by telephone). The aim is to make the company aware of responsible practices and encourage it to change its behaviour.

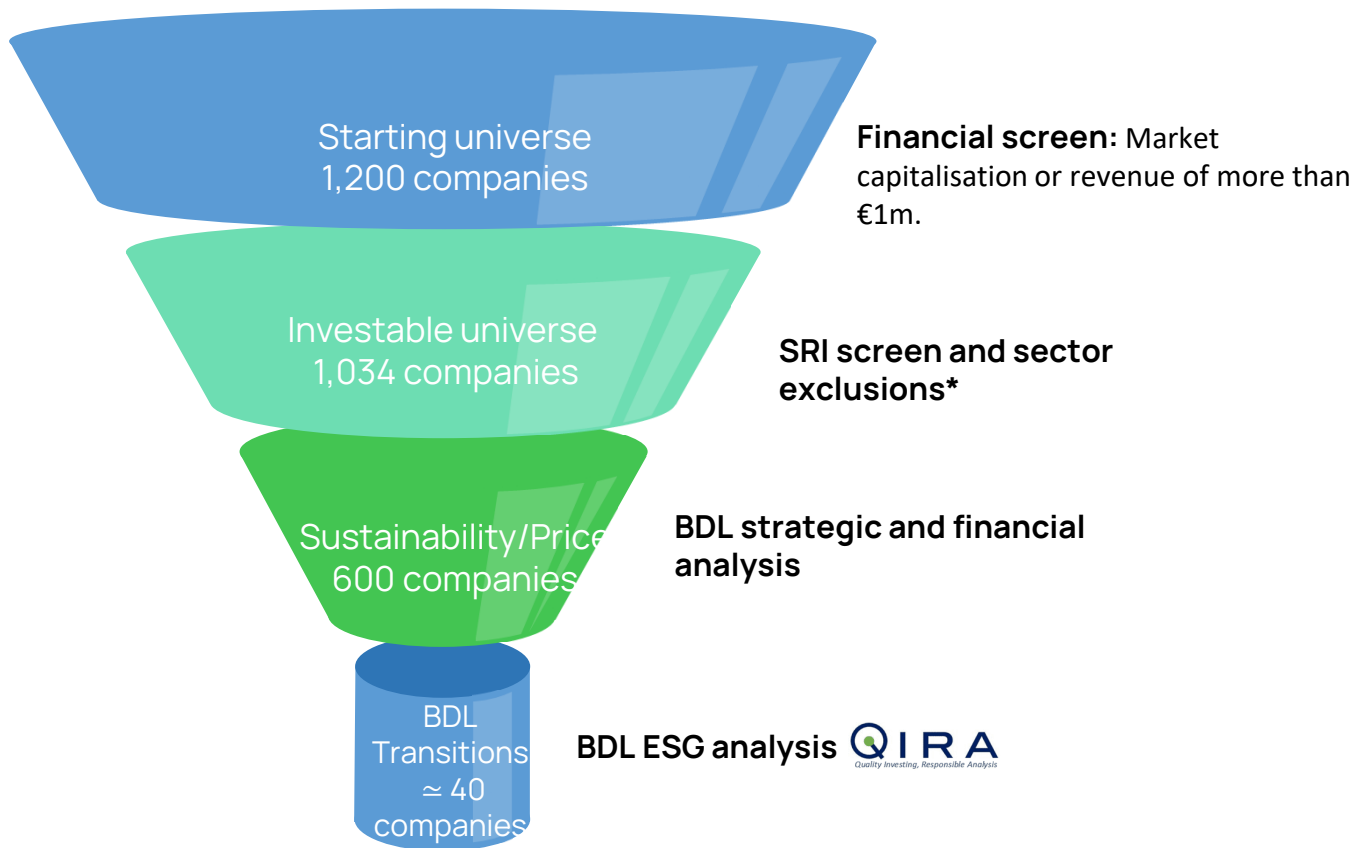
BDL Capital Management watches for controversies affecting the companies in its universe, basing itself on different external data sources.



4 Management process

4.1. How are the results of ESG research taken into account in portfolio construction?

Construction of the SRI investable universe for the BDL Transitions fund

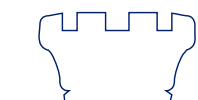


BDL Transitions' starting universe consists of:

- ➔ All of the companies listed on stock exchanges in OECD countries that have a revenue of more than €1 billion or a market capitalisation of more than €1 billion
- ➔ The whole of BDL Capital Management's investable universe. This universe is reviewed daily

A security is removed from BDL Capital Management's investable universe if:









- ➔ Its market capitalisation AND its revenue are less than €800m
- ➔ It is included in BDL Capital Management's list of banned securities (sector exclusion policy)



As part of our SRI investment procedure for the BDL Transitions fund we exclude the 20% of issuers with the lowest ESG scores. We therefore undertake to exclude the companies that are least compliant with ESG criteria from BDL Transitions' investment universe. The universe determined by this process is the investable universe of the BDL Transitions fund.

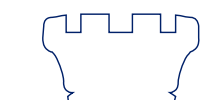
Companies whose controversy level is 5 (Sustainalytics) are excluded.

The following sector exclusions are then applied:

BDL Transitions		
	Cluster bombs and anti-personnel mines	From the first € of revenue
	Controversial weapons	From the first € of revenue
	Civilian weapons	More than 30% of revenue
	Tobacco	Prod: more than 5% of revenue Distrib: more than 15% of revenue
	Coal	More than 20% of revenue
	Pornographic activities	More than 25% of revenue
	UN Global Compact	Non-compliant companies excluded
	Controversial jurisdictions	Excluded

Construction of the BDL Transitions portfolio

BDL Capital Management's analysts select the securities to be invested in, taking financial and non-financial criteria into account. The fund's objective is to invest in companies showing leadership or undergoing a transition towards a better integration of ESG criteria:



A CHRONOLOGICAL PROCESS BY ELIMINATORY STEP

1

QUALITY

- ✓ Apparent and profitable ESG opportunities
- ✓ High margins
- ✓ High ROCE
- ✓ No or little debt

2

ESG ANALYSIS

The companies selected must be leaders in their ESG sector strategies

Development over time score:

QIRA > 12/20

3

VALUATION

Minimum profitability threshold

$FCF / EV > r$ in Y+3

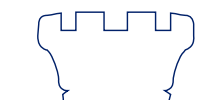
With r = risk-free rate

The financial and non-financial analyses are carried out simultaneously. BDL Capital Management's investment team works on BDL Transitions' behalf. The nine analysts have extensive knowledge of their chosen sectors and have developed good relationships with companies over the years. This is a key aspect of our management. It improves the quality of our research and the accuracy of our analyses of current sector trends. The results of our research are directly transcribed into the financial models and our proprietary tool that manages data by issuer, known as Maddog.

The BDL Transitions fund will not invest in companies with a QIRA score of less than 12/20.









This exclusion method allows ESG criteria to be further taken into account in the portfolio. Note that all of the investments in BDL Transitions' portfolio have undergone QIRA in-house ESG analysis and scoring. This currently represents 42 securities.

ESG criteria are therefore considered alongside various risk factors, such as sector analyses and valuation levels. The incorporation of ESG criteria, particularly regarding governance, helps to avoid specific risks related to certain companies. If, for example, the financial transparency of certain companies decreases, the risk for our investments increases.



Construction of the investable universe for the BDL Convictions fund

The BDL Convictions fund is able to invest in European companies whose market capitalisation or revenue is greater than €1 billion. The fund also excludes certain sectors:

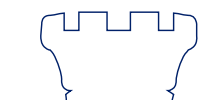
BDL Convictions		
	Cluster bombs and anti-personnel mines	From the first € of revenue
	Controversial weapons	From the first € of revenue
	Civilian weapons	More than 25% of revenue
	Tobacco	Prod: more than 5% of revenue Distrib: more than 15% of revenue
	Coal	More than 25% of revenue
	Pornographic activities	More than 25% of revenue
	UN Global Compact	Non-compliant companies excluded
	Controversial jurisdictions	Excluded

Construction of the BDL Convictions portfolio

We believe in investments based on company fundamentals. We are strongly of the view that there are business models that create value for shareholders and employees over the long term and others that don't. We endeavour, above all, to invest in companies that:

- ➔ Are able to maintain a high return on capital
- ➔ Generate significant cash flows and redistribute them to shareholders
- ➔ Improve their ESG practices to make their business models more sustainable

Our portfolios are concentrated. The companies selected, entirely independently, are those about which we have the strongest convictions following a lengthy analysis and research process.



We wish to invest in the best business models, when they are at the right price. In our opinion, a good business model is one that has the capacity to maintain a high return on capital employed. We are not looking for the companies with the highest return on capital employed, but for companies that have the capacity to maintain a high return on capital employed. We only invest in companies that we believe have an attractive share price. It's all very well identifying a good business model, but to make money an investment must be made when this potential is not reflected in the share price. We build our own models by calculating the free cash flow available for shareholders after the payment of interest and tax but before the payment of dividends. Adjustments are made, according to the business model, to the changes in the working capital requirement and the investments necessary for growth compared with the investments useful for the proper maintaining and sustainability of companies' operating assets.

The ESG analysis enhances our fundamental analysis and increases our demands with regard to the companies in which we invest. We use several sources of information:

- ➔ Sustainability scoring. This is systematically made available to analysts.
- ➔ An in-house method known as QIRA that is integrated in the company monitoring tool MADDog and scores companies on environmental, social and governance aspects. Every investment admitted to the portfolio undergoes QIRA scoring beforehand. BDL Convictions' management team undertakes to ensure that 90% of the securities portfolio (by exposure) has a QIRA score of greater than or equal to 10/20.
- ➔ CDP scoring. This contributes to the scoring of companies in the in-house tool QIRA. The QIRA scoring methodology is fed by an in-house non-financial due diligence questionnaire. The latter is based on the 17 principles of the United Nations Sustainable Development Goals.

Documenting of ESG management decisions

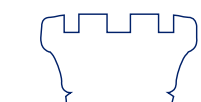
BDL Capital Management has a proprietary tool, named Maddog, in which the management decisions made are entered. The Maddog tool also has an "investment review" tab, where management decisions made following controversies of a level higher than 4 may be documented.

An ESG Management Committee meeting is also held once a week in order to present in detail the management decisions made during the previous week.

Removal from the portfolio

Positions are divested by **BDL Transitions** for the following reasons:

- ➔ A security has reached or is approaching its target price according to our fundamental analysis
- ➔ The negative development of financial factors (business model, financial structure, etc.) or new non-financial factors is casting doubt on the QIRA score



- ➔ The QIRA score is being downgraded for significant reasons. The ESG impact has become negative
- ➔ The Sustainalytics risk score has fallen into the last quintile
- ➔ The company has been involved in a level 5 controversy
- ➔ It has become inadvisable to hold a security due to contextual factors

If a change in circumstances or serious controversies are observed in connection with the ESG analysis process, the securities are removed from the portfolio within 30 calendar days at most. Investors are informed of divestments through the fund's monthly reporting. This reporting presents the main changes (purchases and sales) affecting the fund during the previous month.

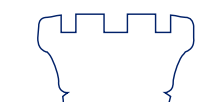
Positions are divested by **BDL Convictions** for the following reasons:

- ➔ The security has reached or is approaching the target price according to our fundamental analysis
- ➔ The negative development of financial factors (business model, financial structure, etc.) or new non-financial factors is casting doubt on the QIRA score
- ➔ It has become inadvisable to hold a security due to contextual factors
- ➔ The company does not comply with one or more of the UN Global Compact's principles. An engagement process must be initiated with any company that has committed a serious violation of these principles and guidelines. If this engagement process doesn't produce the desired change within two years of its launching, the fund must exclude the company from its investment universe.

If a change in circumstances or serious controversies are observed in connection with the ESG analysis process, the securities are removed from the portfolio within 30 calendar days at most. Investors are informed of divestments through the fund's monthly reporting. This reporting presents the main changes (purchases and sales) that took place in the fund during the previous month.

4.2. How are climate change-related criteria taken into account in portfolio construction?

The BDL Capital Management team meets with companies as often as possible in order to assess the quality and sustainability of their business models. The environmental score of an investment also makes up 40% of the final QIRA score. Inadequate management or a failure to take into account climate issues by a target company may have a considerable negative impact on its QIRA score and therefore invalidate the investment.



We believe that rethinking the economic world to make it carbon free will be the greatest industrial, technological and social challenge of the next 30 years. We are helping to meet this challenge by encouraging companies that we are shareholders in to implement an ambitious climate policy in order to make them leaders of this new industrial revolution.

To contribute to the emergence of a carbon neutral world, we send letters to companies' senior management to clarify our expectations as long-term shareholders.

Our wish is for companies to:

- ✓ Complete the CDP questionnaire about their climate strategies and publish it
- ✓ Undertake to publish scientifically validated GHG reduction targets
- ✓ Work to become leaders and gain an A score from the CDP

These are three precise and measurable objectives. If every company meets them, this will guarantee considerable transparency, the ramping up of initiatives and a decarbonisation of the economy that is consistent with the Paris Agreements' goals.

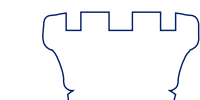
Below is an example of a letter sent to an issuer and its reply:



4.3. How are issuers held in the fund portfolio but not subject to an ESG analysis (excluding UCIs) taken into account?

For the BDL Transitions fund, we undertake to analyse and score all portfolio securities according to ESG criteria over the long term, in line with the requirements of the SRI label.

For the BDL Convictions fund, we undertake to analyse and score all portfolio securities according to ESG criteria over the long term, in line with the requirements of the LuxFLAG ESG label.



4.4. Has the ESG assessment process and/or management process changed over the last twelve months?

The management processes for the BDL Transitions and BDL Convictions funds have been changed as follows:

Starting from 08/12/2021:

- ➔ Adding of the following exclusions for the BDL Convictions fund: UN Global Compact and controversial jurisdictions

Starting from 28/03/2022:

- ➔ Alignment of the transparency code with the SRI label terms of reference v2
- ➔ Adding of the excluding of companies that don't comply with the UN Global Compact for BDL Transitions

4.5. Are some of the funds' assets invested in philanthropic organisations?

No

4.6. Do the funds engage in securities lending/borrowing?

No

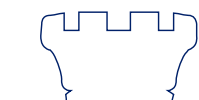
4.7. Do the funds use derivative instruments?

The BDL Transitions and BDL Convictions funds use derivatives solely for hedging purposes.

The derivatives have one possible type of underlying asset: currencies.

4.8. Do the funds invest in UCIs?

The BDL Transitions and BDL Convictions funds may invest in money market UCIs carrying the SRI label to manage their cash.

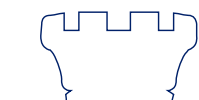


5.1. What internal and/or external control procedures introduced are used to ensure the portfolio's compliance with the ESG rules set for fund management?

BDL Capital Management has introduced several levels of controls to ensure the ESG compliance of portfolios:

First level controls: These are the controls carried out by operational staff directly, and particularly by the risk controller, who has a proprietary Risk Manager tool. This tool can be used to anticipate and monitor the exceeding of ratio thresholds as funds develop. Risk Manager also allows the calculation of regulatory and statutory ratios, as well as ratios ensuring the SRI compliance of the portfolio with regard to the procedure introduced by BDL Capital Management.

Second level controls: These are controls performed by BDL Capital Management's internal control team. Internal control includes the checking of the portfolio's SRI compliance with regard to the procedure introduced by BDL Capital Management in its annual control plan.



6 Impact measurements and ESG reporting

6.1. How is the ESG quality of funds assessed?

The ESG information included in the monthly reporting

BDL Capital Management publishes ESG reporting for the BDL Transitions fund. Every month, the portfolio's ESG score is communicated in the financial reporting, giving the portfolio's E, S and G scores and the ESG scores of three investments.

The ESG information included in annual reports

The incorporation of ESG criteria is referred to in all of the management reports on BDL Capital Management's funds.

BDL Capital Management also publishes an energy transition report on its website to report on the means implemented to integrate sustainable development criteria over the previous year. This report meets the requirements of Article 173-VI of Law No. 2015-992 of 17 August 2015 on the energy transition for green growth.

6.2. What ESG impact indicators are used by the funds?

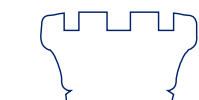
Measuring the ESG performance of our investments is also part of our role as a responsible investor. We have therefore defined ESG performance indicators published in the form of annual reports for the BDL Transitions fund, which carries the SRI label.

The ESG indicators published for the BDL Transitions fund:

Human rights: The creation of value by a company is only sustainable if it is shared with all of its counterparties. General respect for human rights is the foundation for the development of companies and a strong factor in sustainability. The measuring of the commitment to this theme by the companies in which we are shareholders is vital.

Independence of the Board of Directors: The incorporation of ESG criteria, particularly regarding governance, helps to avoid specific risks related to certain companies. If, for example, the financial transparency of certain companies decreases, the risk for our investments increases. Governance is the immovable foundation on which a company's success is built.

Percentage of women on the Board of Directors: The difference between the percentage of women on the Executive Committee and in the total workforce is a good indicator of a company's ability to promote diversity and equal opportunities within the organisation.







Carbon footprint of funds: We use this indicator to try to give a precise and tangible overview of the societal impact of portfolio companies with regard to the environment. Environmental impact, and particularly carbon emissions, are also part of the selection criteria for the BDL Transitions fund through the incorporation of the financial impact in our investments' liabilities.

CDP scoring: We analyse the development of the score given to companies by the CDP for their answers in the annual CDP climate change questionnaire.

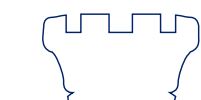
The BDL Transitions fund also measures the impact of its portfolio theme by theme, and also on a micro level, through the QIRA score.

The impact by theme and on each SDG is measured using predefined KPIs that offer an understanding of the improvement expected from issuers with respect to the related SDGs.

ODDs primaires	THÉMATIQUES	KPI	RESULTATS 2021
	Énergie & Écologie	Tonnes de CO2 émises	-11.8%
	Digitale	Dépenses en capex	+6.1 €mds // +8.1%
	Mobilité et Infrastructures	Intensité CO2 (tonnes/CA)	-10.9%
	Santé, bien-être	Dépenses R&D/CA	+5.8%.
	Nouveaux enjeux économiques	SBTi : trajectoire climat	Indicateur de +3.7 degrés vs +4 degrés en 2020

The individual impact for each investment is measured using the QIRA tool. The aim is to see an improvement from one year to the next. The granularity of the scoring allows the more thorough examination specifically of the major ESG issues for each issuer. An example of an investment made in 2021, Schneider, can be found below:

QIRA 2020 – QIRA 2021	ENGAGEMENT	COMMENTAIRES
 Énergie & Écologie Electrification 14.2 14.6	Sur 18 mois <ul style="list-style-type: none"> 4 rdvs management // 2 rdvs experts 1 CMD ESG en décembre 2020 18 rdvs corporate sur le secteur électrique cap goods 	Investissement confirmé <ul style="list-style-type: none"> Programme ECOFIT CO2.tons évitées tgt120mt, atteint 158mt.....



6.3. What media are used to inform investors about the SRI management of funds?

The documents listed below are available on BDL Capital Management's website: www.bdlcm.com

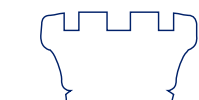
- ➔ AFG-FIR Transparency Code
- ➔ Sustainable investment policy
- ➔ Energy transition reports
- ➔ Voting policy
- ➔ Voting report
- ➔ Engagement policy
- ➔ Engagement report
- ➔ Impact report
- ➔ Fund commercial fact sheets
- ➔ Monthly reports
- ➔ ESG angle reports (ESG fact sheets about portfolio securities)

6.4. Does the management company publish the results of its voting policy and its engagement policy?

In accordance with the provisions of the AMF's (French financial supervisory authority) General Regulation, we publish a voting report whose purpose is to present the conditions for the exercising of the voting rights accompanying the securities held by the undertakings for collective investment in transferable securities (UCITS) whose financial management BDL Capital Management is responsible for. The report on the exercising of voting rights is also available on our website: [Report on the exercising of voting rights](#).

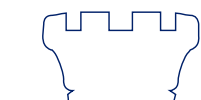
As an investor/shareholder we are committed to encouraging companies to integrate ESG issues that we believe are long-term value creators. This commitment is supported by our conviction that the application of ESG good practices enables companies to create value for their counterparties, and therefore their shareholders, over time. The positive ESG impact that we wish to achieve is not limited to the retroactive measurement of our actions. We must be proactive and therefore exercise our right of discussion, as a shareholder, with the companies that are we assisting with their transitions.

We also publish an engagement report and an impact report (for BDL Transitions), in line with our engagement policy. These are also available on our website: [Engagement report](#) and [Impact report](#).



APPENDIX I – BDL TRANSITIONS FUND INVENTORY AT 31/12/2021

Name	Weight (% of the fund's total assets)	QIRA Score
ZURICH INSURANCE	3.20%	16.43
VEOLIA ENVIRONNEMENT	3.17%	14.40
BRENNTAG	2.99%	13.80
SAINT-GOBAIN	2.98%	14.13
AIRBUS GROUP	2.93%	14.33
ALPHABET	2.92%	11.57
LINDE	2.91%	16.83
RECKITT BENCKISER	2.89%	12.67
MUNICH RE	2.89%	17.60
FORTUM	2.85%	15.17
DAIMLER	2.78%	14.90
ENGIE	2.77%	15.10
VOLUTION GROUP	2.73%	14.00
MICROSOFT	2.69%	14.23
TAIWAN SEMIC	2.69%	13.80
ASM INTERNATIONAL	2.66%	14.47
ASSA ABLOY	2.58%	13.97
EDP RENOVAVEIS	2.49%	15.37
SIG COMBIBLOC	2.40%	15.37
ESSILORLUXOTTICA	2.40%	15.57
NEXI	2.38%	15.03
VONOVIA	2.38%	14.87
KBC GROEP	2.37%	18.03
ENVISTA HOLDINGS	2.35%	12.20
ACCENTURE	2.32%	15.97
SVENSKA	2.28%	14.43
UNIVERSAL MUSIC	2.18%	14.87
SCHNEIDER ELECTRIC	2.18%	14.60
AKZO NOBEL	2.13%	13.80
VERALLIA	2.12%	15.80
STEICO	2.00%	12.33
CONVATEC GROUP	1.93%	14.33
SHIMANO	1.91%	14.50
MEDTRONIC	1.82%	13.23
HOYA	1.74%	10.80
DEUTSCHE TELEKOM	1.59%	16.90
AUTOLIV	1.41%	13.80
CORTICEIRA AMORI	1.26%	13.67
QIAGEN	0.97%	11.80



APPENDIX II - CHANGING OF SUSTAINALYTICS SCORES

To ensure our transparency towards all of our stakeholders, clarifications regarding the ESG scores resulting from our proprietary QIRA analysis model can be obtained on request.

Requests must be sent by post to the following address:

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Information can also be obtained by contacting us directly:



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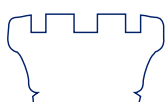


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DISCLAIMERS

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