

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:
PMS CONSERVATIVE SRI EURO

Legal entity identifier:
529900AIBUNEX6V8VN45

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: __%**

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

It made **sustainable investments with a social 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 __% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



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?

The Sub-fund promoted environmental and social characteristics by evaluating investments against Environmental, Social and Governance (ESG) criteria, and by investing in companies & asset managers' products that demonstrate superior ESG practices.

The Sub-fund performed its selection among financial instruments with the highest level of ESG integration, targeting financial instruments with an internal extra financial rating of 5 clovers or more (out of 10) according to the proprietary BNP Paribas Wealth Management ESG scoring methodology.

The underlying funds, to which the Sub-fund invested, assessed the ESG performance of issuers against a combination of environmental, social and governance factors which included but were not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The Board of LuxFLAG granted the LuxFLAG ESG Label to the PMS Conservative SRI Euro, for a period of one year, starting on the 1st of April 2024 and ending on the 31st of March 2025 ("the label validity period").

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

● *How did the sustainability indicators perform?*

As outlined in the precontractual information, the Sub-fund must invest at least 90% of its assets in funds that have an ESG score of 5 clovers or more according to BNP Paribas Wealth Management ESG methodology.

As of the 31st of December 2023, 100% of the assets in portfolio (excluded cash) were ranked at least 5 Clovers according to the proprietary BNP Paribas Wealth Management ESG scoring methodology.

... and compared to previous periods?

This is not applicable for the first periodic report.

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

This is not applicable as the Sub-fund did not commit on a minimum percentage of Sustainable Investments in 2023 within the meaning of Article 2(17) of Regulation (EU) 2020/852.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

BGL BNP Paribas S.A. selected for this Sub-fund only UCITS falling under Article 9 or Article 8 of the SFDR Regulation.

This Sub-fund promoted environmental and social characteristics by evaluating all investments against ESG criteria, and by investing in asset managers' underlying products that demonstrate superior ESG practices or activities, while excluding financial investments which are either not ranked or ranked below 5 clovers according to the proprietary BNP Paribas Wealth Management ESG scoring methodology.

This Sub-fund promoted financial instruments that limit the negative impacts on Environmental, Social and Governance factors altogether. To reach this commitment, this Sub-fund committed to hold financial instruments which take into consideration certain adverse impacts on Environmental, Social and Governance pillars described below, thanks to the 10-clover scale, aiming at rating the sustainability level of financial instruments and services in a consistent way across asset classes:

For Investment Funds / ETFs: The clover score reflects the sustainability level of the management company and the fund itself. BNP Paribas Wealth Management gathers sustainability information from asset managers, based on a proprietary due diligence questionnaire.

- Funds: more than 130 questions covering 6 areas, either on the management company and/ or the fund regarding the investment policy, ESG practices and exclusions, voting and engagement policies, transparency, responsibility of the asset management company, sustainable thematic, impact
- ETFs: 50 questions covering the 6 above mentioned areas
- Open-ended Alternative Investment Funds: covering 7 areas (6 above + 1 specific related to AIF).

By investing in minimum 5-clover rated financial instruments, the Sub-fund can demonstrate it promoted financial instruments that limit adverse impacts on sustainable factors. Within the clover methodology associated with investment funds, 2 compulsory criteria are integrated for a product to get 5 or more clovers: PAI 10 (Violations of United Nations (UN) Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises)¹ and PAI 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)² must be taken into account. Hence, all funds invested that are 5 or more clovers declare taking into account violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and excluding exposure to controversial weapons.

¹ Principal Adverse Impact number 10 listed in Table 1, Annex I, of Commission Delegated Regulation (EU) 2022/1288

² Principal Adverse Impact number 14 listed in Table 1, Annex I, of Commission Delegated Regulation (EU) 2022/1288



What were the top investments of this financial product?

The following table is a list of the top 15 investments as of the 31st of December 2023.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **the 31 of December 2023**

Largest	Sector	% Assets	Country
<i>ISHARES EUR CORP BD 0-3 YR ESG EUR</i>	FIXED INCOME	8.09	Europe
<i>ISHARES II SUST EUR CORP BD ETF</i>	FIXED INCOME	7.45	Europe
<i>BNPP SUST ENHANCED BD 12M -PRIVIL-</i>	FIXED INCOME	6.37	Europe
<i>BNPP SUST EURO CORP BD-I CAP</i>	FIXED INCOME	6.07	Europe
<i>TRIODOS IMPACT MIXED NEUTRAL -I-</i>	DIVERSIFIED	4.95	World
<i>AMSELECT ALLIANZ EUR CT -PRIVILEGE-</i>	FIXED INCOME	4.92	Europe
<i>BNPP EASY EUR CORP BD PAB FREE-ETF-</i>	FIXED INCOME	4.87	Europe
<i>BNPP EASY MSCI WRLD SRI S-TRCK I PL</i>	EQUITIES	4.76	World
<i>ISHARES IV MSCI WORLD SRI ETF EUR</i>	EQUITIES	4.73	World
<i>FRANKLIN TEMP EU TOT RET-S(ACC)EUR-</i>	FIXED INCOME	3.97	Europe
<i>BNP PARIBAS MOIS ISR FCP -IC-</i>	MONEY MARKET	3.76	Europe
<i>ROBECOSAM EURO SDG CREDITS -FH EUR-</i>	FIXED INCOME	3.71	Europe
<i>DNCA INVEST ALPHA BD -I- CAP</i>	ALTERNATIVE	3.51	Europe
<i>BNPP SUST EURO BD-PRIV CAP</i>	FIXED INCOME	3.50	Europe
<i>ELEVA ABSOLUTE RET EUROPE-I EUR-CAP</i>	ALTERNATIVE	3.49	Europe

The quantitative data published in this table correspond to the average of the Sub-fund's model portfolio with the same risk profile as yours. Your portfolio may differ from these values for various reasons: recent contribution/withdrawal of cash or securities, management constraints, etc.

Please contact your usual contact person to find out more.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The Sub-fund invested in funds that promote environmental and/or social characteristics. The ESG analysis based on the proprietary ESG methodology covered more than 90% of its assets.

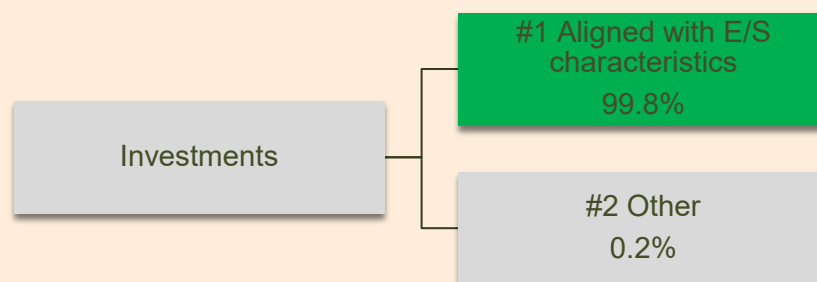
Even if the Sub-fund did not commit on a minimum percentage of Sustainable Investments in 2023, the percentage of Sustainable Investments was always monitored (both for each investment, and for the portfolio as a weighted average). The weighted average percentage of sustainable investments in the Sub-fund (based on the Sub-fund's model portfolio with the same risk profile as yours) on the 31st of December 2023 was 33.52%.

● *What was the asset allocation?*

99,8% of the Sub-fund was aligned with environmental or social characteristics, i.e., 99,8% was composed of financial instruments rated 5 clovers or above according to the proprietary BNP Paribas Wealth Management ESG scoring methodology (#1 Aligned with E/S characteristics). The remaining part was made of cash (#2 Other), which corresponded to 0.2%.

As of the 31st of December 2023, in the invested funds, the asset allocation was the following:

Bonds:	61.27%
Equities:	20.39%
Alternatives:	14.55%
Monetary:	3.59%



#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.

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

Economic sectors are part of the key factors guiding investment decisions in equity. Therefore, the following table is a list of the economic sectors invested as of the 31st of December 2023 in the equity basket.

NB: The equity pocket is around 20% in the Sub-fund's model portfolio with the same risk profile as yours. In the table below, the percentage weight is rebalanced on 100%.

Sector	Weight (%)
Materials	5.02
Financials	17.64
Consumer Discretionary	12.07
Real Estate	1.83
Industrials	12.26
Communication Services	5.10
Energy	2.61
Technology	16.04
Health Care	14.84
Consumer staples	9.05
Utilities	2.48
Cash & Others	1.06

The classification used here is the Global Industry Classification Standard. Please contact your usual contact person to find out more.



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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

Even if this product has no commitment on taxonomy-aligned investments, the weighted average of sustainable investments with an environmental objective **aligned with the EU Taxonomy** as of the 31st of December 2023 was 0.72%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

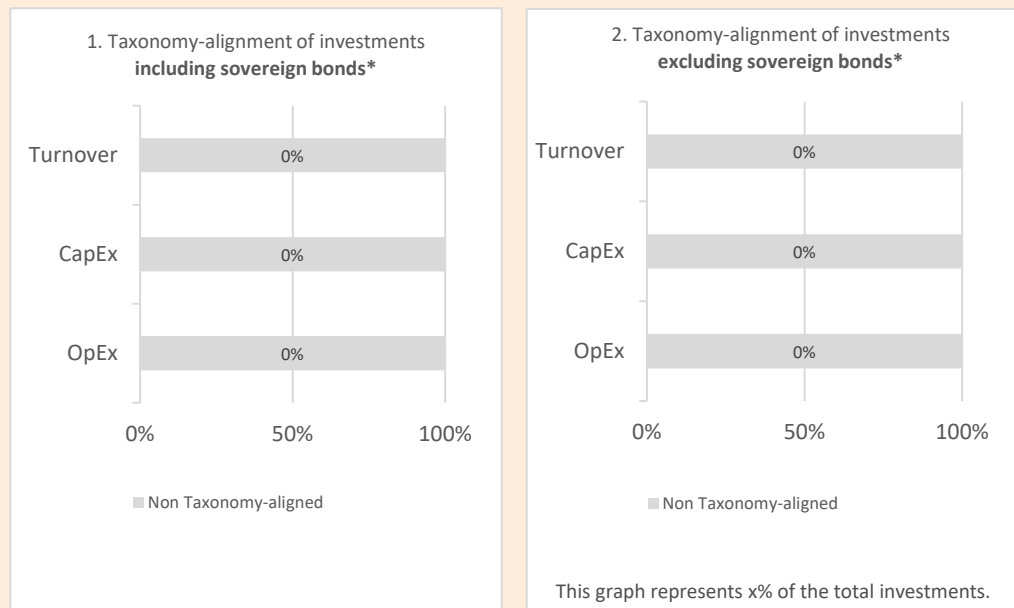
- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

The two 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.

At the date of this periodic information document, the data is marginal for a more granular reporting on these metrics. Relevant data should improve over time subject to market evolutions.

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

This is not applicable

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

This is not applicable



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

This is not applicable



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 socially sustainable investments?

This is not applicable



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

The Sub-fund's part invested in cash deposit (cash not invested in money-market funds) was not covered by the ESG analysis and did not contribute to attain the environmental and social characteristics promoted. The cash amount for the Sub-fund was 0,2% as of the 31st of December of 2023.



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

As of the 31st of December 2023, 100 % of the instruments in portfolio (cash excluded) were ranked at least 5 Clovers according to the proprietary BNP Paribas Wealth Management ESG scoring methodology.

The average number of clovers was 7.19 at the end of 2023.

Within the framework of LuxFLAG labellisation, regular ex-ante and ex-post post lookthrough checks were performed on exclusion criteria.



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

No index has been designated as a reference benchmark for attaining the environmental or social characteristics promoted by the DPM mandate.

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

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

This is 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?***

This is not applicable

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

This is not applicable

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

This is not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website, by clicking on “Information on financial products promoting environmental or social characteristics (Art. 8 SFDR)” here :

www.bgl.lu/en/official-documents/sfdr.html