BGL BNP PARIBAS

The bank for a changing world

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: __%**	☐ **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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: __%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

To what extend 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 PMS Conservative SRI Euro was awarded the LuxFLAG ESG Label in March 2022, March 2023, March 2024 and December 2024 for a period of one year ("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?

Over the period from 31st of March 2024 to 31st March 2025, 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.

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 head office ESG methodology. Over the period from 31st of March 2024 to 31st March 2025, 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

Although this performance is not audited by an external third party, this is the object of internal controls.

… and compared to previous periods?

	At End March 2023	At End March 2024	FY 2024
Sub-fund's assets proportion ranked at least 5 clovers (vs. invested assets (excl. Cash))	100%	100%	100%

- ***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 2024 within the meaning of Article 2(17) of Regulation (EU) 2020/852, during the reporting period.

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. Within the Sub-fund, 100% of the funds invested declare taking into account violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

[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 over the period from 31st of March 2024 to 31st March 2025.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 31st of March 2024 to 31st March 2025 (on a quarterly basis)

Largest Funds	Asset Class	% Assets	Country
ISHARES EUR CORP ESG0-3Y EA	FIXED INCOME	8%	Europe
ISHARES EURO CORP SRI UCITS	FIXED INCOME	7%	World
BNPP SUSTAINABLE ENHANCED BOND 12M PCE	FIXED INCOME	6%	Europe
BNPP SUSTAINABLE EURO CORPORATE BD ICA	FIXED INCOME	6%	Europe
BNPP EASY S&P500 ESG	EQUITIES	5%	USA
TRIODOS I-SUS MIXED -I CAP	MULTI ASSETS	5%	World
AMSELECT ALLIANZ EURO CREDIT PCA	FIXED INCOME	5%	Europe
BNPP EASY CORP BOND SRI PAB 9UC	FIXED INCOME	5%	Europe
DNCA INVEST ALPHA BONDS EUR	ALTERNATIVE	4%	World
ELEV-ABS LRET EUR FD-IEURA	EQUITIES	4%	Europe
BNPP EASY LOW CARBON 100 EUROPE PAB 9UC	EQUITIES	4%	Europe
ROBECO EURO SUSTAIN CRED-FH	FIXED INCOME	4%	World
BNPP SUSTAINABLE EURO BOND PCA	FIXED INCOME	3%	Europe
BNPP EASY MSCI EUR ESG FILTD MIN TE 9PC	EQUITY	2%	Europe
FRANKLIN EU TO RT-S EUR ACC	FIXED INCOME	2%	Europe

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 100% of its assets.
The Sub-Fund did not commit on a minimum percentage of Sustainable Investments.

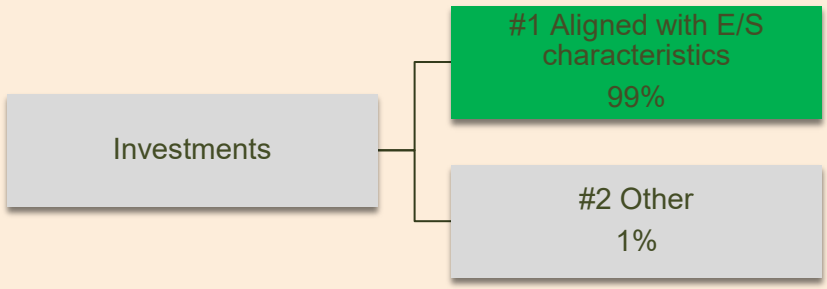
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98% of the Sub-fund was aligned with environmental or social characteristics, i.e., 98% 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 2%.

Over the period from 31st of March 2024 to 31st March 2025, in the invested funds, the asset allocation was the following:

Bonds:	61%
Equities:	21%
Alternatives:	15%
Monetary:	1%



#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.

	At End March 2023	At End March 2024	FY 2024
Bonds	/	61%	61%
Equities	/	20%	21%
Alternative	/	14%	15%
Monetary	/	2%	1%
Aligned with E/S characteristics	92%	97%	99%
Other	8%	3%	1%

The table above aims at comparing data along the years. Please take note of the fact that the figures follow the rounding methodology to the nearest unit.

- ***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 over the period from 31st of March 2024 to 31st March 2025 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%.

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

Sector	Weight (%)
Basic Materials	4%
Communication Services	7%
Consumer Cyclical	10%
Consumer Defensive	8%
Energy	3%
Financial Services	20%
Healthcare	12%
Industrials	12%
Real Estate	2%
Technology	21%
Utilities	2%

Please take note of the fact that the figures follow the rounding methodology to the nearest unit.

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.

This is not applicable since this product has no commitment on taxonomy-aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

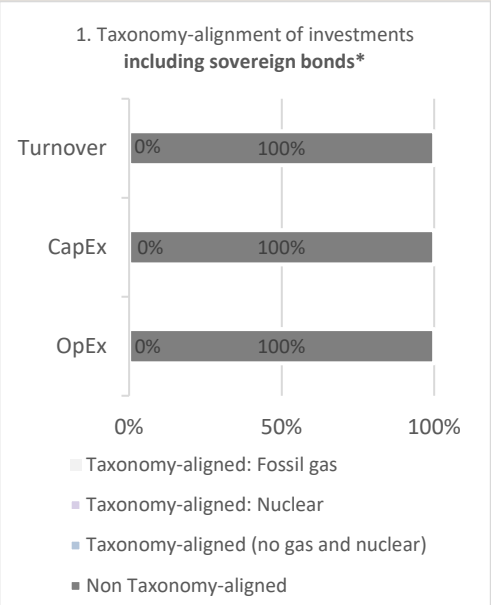
☐ In fossil gas ☐ In nuclear energy

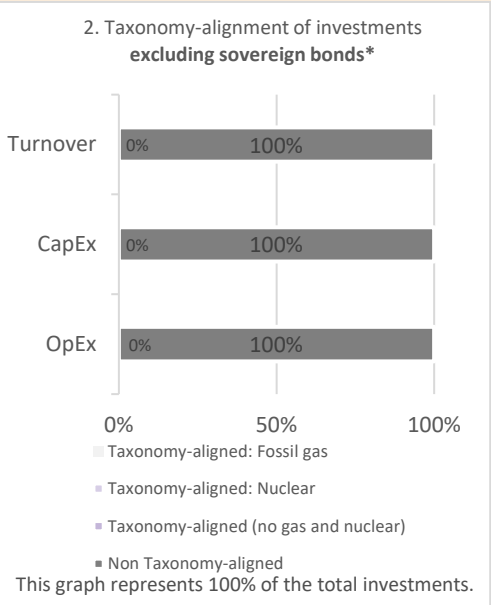
☒ No

[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 bands, 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.*

This is not applicable since this product has no commitment on taxonomy-aligned investments.

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

  This is not applicable since this product has no commitment on taxonomy-aligned investments.

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

  This is not applicable as we did not report on this data last year.

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

This is not applicable since this product did not commit to invest in sustainable investments.

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 2% over the period from 31st of March 2024 to 31st March 2025.

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

Over the period from 31st of March 2024 to 31st March 2025, 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 over the period from 31st of March 2024 to 31st March 2025.

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

Engagement dialogue has been driven from November 2024 and February 2025 with all asset managers in portfolio, in order to ask whether funds could implement CTB and/or PAB exclusion requirements.

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

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

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

- ***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