

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

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

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

Product name: BCV Liquid Alternative Beta ESG Legal entity identifier: 5493008NH9ND3BUYV609

Environmental and/or social characteristics

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



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

In accordance with article 8 of the SFDR, the BCV Liquid Alternative Beta ESG promotes a combination of environmental and social characteristics, while respecting the rules of good governance and this, by being mainly exposed to ESG indices (Environment, Social and Governance) indices. Indices selected (MSCI ESG Leaders) are designed to target companies with high environmental, social and governance (ESG) ratings in each sector (best-in-class approach) represented in their parent index and exclude severe controversies and controversial sectors. As being largely invested in these ESG indices, the financial product BCV Liquid Alternative Beta ESG shows the same ESG characteristics as the range of indices it uses, after aggregating the different index exposures using our quantitative method. The product therefore targets the improvement of a comprehensive set of ESG characteristics (materialised by ESG ratings provided by our research provider) – and not a few specific ESG dimensions – compared to a similar product which would not take into account any ESG criteria.

Additional information with respect to ESG factors taken into account is available in the document “Governance & Investment process” available on www.gerifonds.lu.

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

How did the sustainability indicators perform?

Indicators are provided for the product BCV Liquid Alternative Beta ESG and for a similar portfolio using non-ESG indices (i.e. each ESG index is replaced by its parent (non ESG) index; weightings will be kept at the same level), for comparison purposes.

Sustainability indicators	Description	BCV Liquid Alternative Beta ESG	Portfolio with same asset allocation, and ESG indices replaced by parent (non ESG) indices
Fund ESG Quality Score (and associated rating)	<p>The “Fund ESG Quality Score” assesses the resilience of a fund’s aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer’s business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production.</p> <p>The “Fund ESG Quality Score” is assessed using the underlying holding’s Overall ESG Scores adjusted with their ESG trends and “laggard holdings” (i.e. holdings with an ESG rating (attributed by our</p>	7.00%	5.95%

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	<p>research provider) of B or CCC). The “Fund ESG Quality Score” is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.</p> <p>The associated “Fund ESG Rating” is based on the following table:</p> <table><tr><th>Fund ESG Quality Score</th><th>Fund ESG rating</th></tr><tr><td>8.6* – 10</td><td>AAA</td></tr><tr><td>7.1 – 8.6</td><td>AA</td></tr><tr><td>5.7 – 7.1</td><td>A</td></tr><tr><td>4.3 – 5.7</td><td>BBB</td></tr><tr><td>2.9 – 4.3</td><td>BB</td></tr><tr><td>1.4 – 2.9</td><td>B</td></tr><tr><td>0.0 – 1.4</td><td>CCC</td></tr></table> <p>*Appearance of overlap in the score ranges is due to rounding.</p>	Fund ESG Quality Score	Fund ESG rating	8.6* – 10	AAA	7.1 – 8.6	AA	5.7 – 7.1	A	4.3 – 5.7	BBB	2.9 – 4.3	BB	1.4 – 2.9	B	0.0 – 1.4	CCC		
Fund ESG Quality Score	Fund ESG rating																		
8.6* – 10	AAA																		
7.1 – 8.6	AA																		
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4.3 – 5.7	BBB																		
2.9 – 4.3	BB																		
1.4 – 2.9	B																		
0.0 – 1.4	CCC																		
% of holdings with an ESG rating < BB	Part of the Fund (in %) showing ESG rating below BB, based on ESG ratings attributed by our research provider	0.05%	2.78%																
% of very serious ESG controversies (i.e a 0 score)	Part of the Fund (in %) showing very serious ESG controversies (i.e a 0 score), based on a score attributed by our research provider	0.00%	0.23%																

...and compared to previous periods?

Sustainability indicators	Previous period		Actual period	
	BCV Liquid Alternative Beta ESG	Portfolio with same asset allocation, and ESG indices replaced by parent (non ESG) indices	BCV Liquid Alternative Beta ESG	Portfolio with same asset allocation, and ESG indices replaced by parent (non ESG) indices
Fund ESG Quality Score (and associated rating)	8.26%	6.77%	7.00%	5.95%
% of holdings with an ESG rating < BB	0.00%	2.80%	0.05%	2.78%
% of very serious ESG controversies (i.e a 0 score)	0.00%	0.30%	0.00%	0.23%

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

N/A (no sustainable investments)

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

N/A (no sustainable investments)

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

N/A (the financial product doesn't consider principal adverse impacts on sustainability factors)

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

N/A (no sustainable investments)

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?

The financial product doesn't consider principal adverse impacts on sustainability factors.

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.

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What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 to 31/12/2023.

Economic sector	Sector	% of assets*	Country
Taiwan Semiconductor Manufacturing Company	Information Technology	0.89%	Taiwan
Tencent Holdings Ltd	Communication Services	0.47%	China
Novo Nordisk A/S	Health Care	0.34%	Denmark
ASML Holding NV	Information Technology	0.30%	Netherlands
Alibaba Group Holding Ltd	Consumer Discretionary	0.29%	China
Sony Group Corp	Consumer Discretionary	0.26%	Japan
LVMH Moët Hennessy Louis	Consumer Discretionary	0.22%	France
AstraZeneca PLC	Health Care	0.21%	Britain
Novartis AG	Health Care	0.21%	Switzerland
Tokyo Electron Ltd	Information Technology	0.18%	Japan
Reliance Industries Ltd	Energy	0.18%	India
Shin-Etsu Chemical Co Ltd	Materials	0.16%	Japan
HSBC Holdings PLC	Financials	0.16%	Britain
Total Energies SE	Energy	0.16%	France
Taiwan Semiconductor Manufacturing Company	Industrials	0.14%	Japan

* % of the net asset value



What was the proportion of sustainability-related investments?

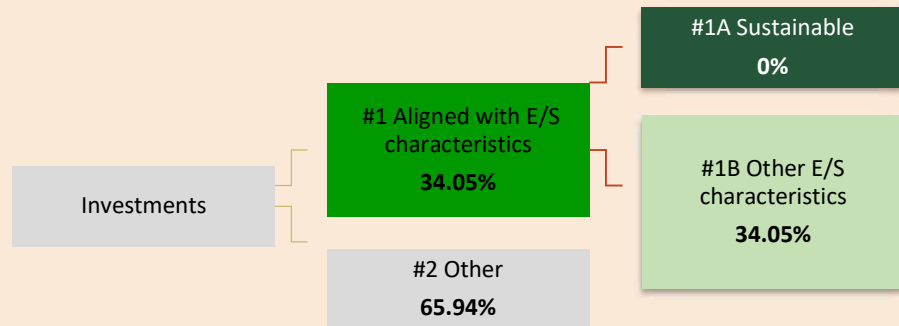
● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

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



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

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

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

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

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

Sector breakdown (GICS) of equity index exposure:

Economic sector	Weight
Financials	6.12%
Industrials	5.43%
Consumer Discretionary	4.73%
Information Technology	4.51%
Health Care	3.56%
Materials	2.05%
Consumer Staples	1.85%
Communication Services	1.79%
Real Estate	1.64%
Energy	1.54%
Utilities	0.83%
Total	34.05%

Underlying exposures	Allocation (%)	Investment category
Overall Equity instruments exposure	34.05%	Aligned with E/S Characteristics
Overall Long Term Interest Rate instruments exposure	9.05%	Other
Overall Currency instruments exposure	2.85%	
Overall derivatives exposure	45.95%	

Cash investments	Allocation (%)	Investment category
US T-bills	86.04%	Other
Cash accounts	12.93%	
Other assets/(liabilities)	1.03%	
Overall cash investments	100%	



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

N/A (no sustainable investments)

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.

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

☐ Yes:

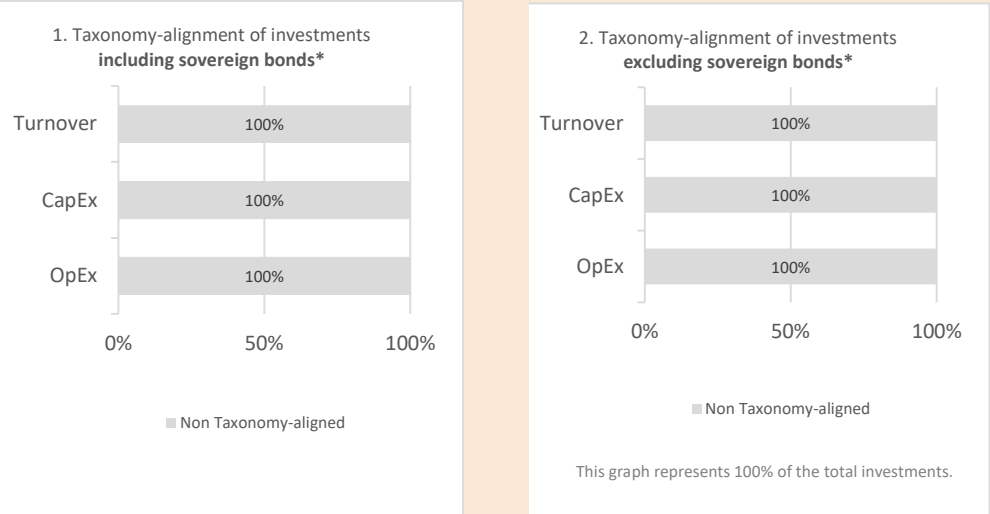
☐ In fossil gas

☐ 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.

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



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

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 investments made in transitional and enabling activities?

N/A (no sustainable investments)



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

N/A

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

N/A (no sustainable investments)

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

N/A (no sustainable investments)

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

Other investments included exposures through future contracts to long term US and German interest rates and to currencies (EUR/USD and USD/JPY), assets which cannot be considered as specifically aligned with ESG criteria. These assets are part of our quantitative methodology which aims at replicating a diversified portfolio of alternative investments returns.

As all the asset exposure derived from our quantitative methodology is implemented through derivatives, cash is invested in both:

- US T-Bills (across different maturities): selected for two key features, i.e. liquidity and basis currency (USD being the base currency of this strategy);
- current accounts, mainly at our custodian bank.

Investments included in #2 Other do not participate in attaining the environmental or social characteristics promoted by the fund . and do not include minimum safeguards.

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

As all investments aligned with “ E/S characteristics” are based on the MSCI ESG Leaders range of indices, thereby ensuring that the financial product will be aligned with environmental and social characteristics associated to these indices.

Asset class	ESG approach(es)	Description
Equity	Exclusion policy	Screening out companies involved in thermal coal, unconventional oil and gas activities and the tobacco, alcohol, gambling and weapons (controversial and nuclear) sectors
	Best-in-class	Selection of companies that have high Environmental, Social and Governance (“ESG”) ratings relative to their sector peers (i.e. overall, the MSCI ESG Leaders Indexes target coverage of 50% of the underlying MSCI parent index)

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

N/A. No reference benchmark has been designated.

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?***

N/A.

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

N/A.

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

N/A.

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

N/A.