No consideration of adverse impacts of investment decisions on sustainability factors

Introduction

The European Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector, the so-called Sustainable Finance Disclosure Regulation (SFDR), require financial market participants and financial advisors in the EU, to disclose on the integration of sustainability risks and the consideration of adverse sustainability impacts in our processes.

SFDR is an important milestone in the EU Commission's action plan on sustainable finance. This regulation aims to provide greater transparency on the degree of sustainability of financial products in order to channel investment flows towards truly sustainable investments while preventing greenwashing.

The cornerstone of the SFDR is the principle of double materiality: financial as well as sustainability, making it easier for end-investors to understand how ESG and sustainability factors are considered and integrated into their investments.

A responsible and sustainable investment framework and solid processes are essential on the journey towards sound investing. Our end-goal is to have our portfolio management services ESG-informed, adhering to a strong integration process and stewardship code.

Responsible investment practices are constantly developing and evolving. New risks may arise, public opinion may change and new market standards may be introduced. Our sustainable investment framework will, as such, be reviewed and, if necessary, adjusted on a recurring basis to incorporate these changes.

No consideration of the principal adverse impacts of investment decisions on sustainability factors

In general and except for the products mentioned below, BMI does not consider principal adverse impacts of investment decisions on sustainability factors due to the lack of available and reliable data. Should this change in the future, the disclosures on the website of the BMI will be updated accordingly.

BIL Invest

Banque Internationale à Luxembourg considers the principal adverse impacts for BIL Invest Patrimonial Defensive, BIL Invest Patrimonial Low, BIL Invest Patrimonial Medium, BIL Invest Patrimonial High, BIL Invest Bonds EUR Corporate Investment Grade and BIL Invest Equities Europe. Further information is available on:

www.bil.com/sfdr
www.bil.com/sfdr-en
www.bil.com/sfdr-de

Capiva plus Fund SCSp RAIF

For **Capiva plus Fund SCSp RAIF**, the sustainability indicators used to assess the environmental and social characteristics are the indicators for principal adverse impacts (PAIs).

The monitoring of the ESG objectives is done by tracking the evolution of the indicators for principal adverse indicators (PAIs) selected according to the investment categories of the Fund having specific ESG objectives.

In general, the Fund will try to measure the majority of the indicators for principle adverse indicators (PAIs) based on the relevance and availability of the underlying data. A third party provider may be used to provide data.

Further information is available on: [Microsoft Word - ESG Sustainability Policy - CP management.docx (capivaplus.com).]

Impact Expansion Fund I

Impact Expansion Fund I: some of the companies the Fund invests in can still generate negative outcomes, which the portfolio manager team commits to help estimate and mitigate. The table below displays the Environmental and Social principal adverse impact indicators (PAIs) the Fund commits to track (when relevant at investee company's level), report to investors, and help mitigate:

ENVIRONMENTAL INDICATORS	SOCIAL INDICATORS
1. Greenhouse gas emissions (scope 1, 2, 3 when feasible) 2. Carbon footprint 3. Carbon intensity 4. Exposure to fossil fuel sector 5. Share of consumption and production of non-renewable energies 6. Emissions to water (water pollution) 7. Share of investments in activities having a negative impact on biodiversity 8. Intensity of energy consumption by high-emission sectors 9. Hazardous waste	10. Share of investee companies implicated in a violation of the UN's Global Compact principles 11. Share of investee companies where there is insufficient processes and mechanisms for monitoring based on the UN's Global Compact principles 12. Share of investee companies linked to controversial weapons (antipersonnel mines, cluster weapons, and chemical and biological weapons) 13. Non-adjusted gender gap in compensation 14. Diversity on boards of directors (gender ratio) 15. Insufficient whistleblower protection 16. Incidents of discrimination

Principal adverse impact indicators (PAIs) 1 to 14 are the official indicators which are requested to be tracked by Article 9 of the EU Sustainable Finance Disclosure Regulation ("EU SFDR"). There are four additional compulsory PAIs, but they only apply to Sovereign and Real Estate investing, not applicable to Impact Expansion Fund I; we have therefore not included them in our tracking table. Indicators 15 and 16 were selected within the rest of the EU SFDR PAIs based on their relevance to Impact Expansion's investee companies.

Further information is available on www.impact-expansion.com

I. BMI policies

The Policy is regularly updated and at least on a yearly basis.

All other relevant information required by SFDR shall be made available to shareholders in due time by means of disclosures on the BMI's website.