

## Product disclosure regarding sustainability for the BL Private Assets SCA SICAV- RAIF – Future Horizon Fund

The following information relates to BL Private Assets SCA SICAV- RAIF – Future Horizon Fund (the “**Fund**”) and is provided in accordance with Article 10(1)(a) to (c) of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended (the “**SFDR**”) and Section 2 of Chapter IV the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR (the “**Delegated Regulation**”).

### Summary

The Fund promotes environmental and social characteristics through its investments in private equity funds (the “**Target Funds**”), which in turn invest in companies (“**Investees**”) with an environmental and/or social focus. By doing so, the Fund will promote one or more of the following environmental or social characteristics:

- 1) Reduction of investments in the following excluded sectors:
  - a) companies involved in any activities related to controversial weapons;
  - b) companies involved in the cultivation and production of tobacco; and/or
  - c) companies active in the coal power industry.
- 2) Reduction of emissions through the Fund's indirect investment in Investees which contribute to a reduction of emissions in the real economy, whether through their business model and/or product/service offering;
- 3) Promotion of SDGs through the Fund's indirect investment in Investees that contribute to the targets underscoring the environmental-related SDGs, namely SDG 12 (responsible consumption and production), and SDG 13 (climate action);
- 4) UN Global Compact Compliance through the Fund's indirect investment in Investees which uphold and act in line with the ten principles laid out by the UN Global Compact (UNGC).

To attain these promoted characteristics, the Fund will invest in Target Funds focusing on equity investments in unlisted companies, offering products and services expected to contribute to or enable the process of decarbonization in the context of the global energy transition. The Fund will conduct pre-investment due diligence to select the best-in-class private equity funds and fund managers in the decarbonization space using an ESG questionnaire and will apply sector exclusions.

The Fund commits to have at least 80% of its investments aligned with the promoted environmental and social characteristics (category #1B), following the end of the Fund's investment period. The Fund does not commit to making sustainable investments.

The sustainability indicators used to measure the Fund's attainment of the promoted environmental and social characteristics are:

- 1) the share of the Fund's capital indirectly deployed in Investees deriving more than 5% of its revenues from each of the following excluded sectors:
  - a) companies involved in any activities related to controversial weapons;

- b) companies involved in the cultivation and production of tobacco; and/or
  - c) companies active in the coal power industry;
- 2) the share of the Fund's capital indirectly deployed in Investees which contribute to a reduction of emissions in the real economy whether through their business model and/or product/service offering;
  - 3) the share of the Fund's capital indirectly deployed in Investees with products and services contributing to the achievement of the SDGs; and
  - 4) Share of the Fund's capital indirectly deployed in Investees that have policies in place aligned with the principles of the UNGC.

Information is collected directly from Target Funds through due diligence questionnaires and SFDR disclosures, with additional analysis by the Fund's analysts using publicly available information.

The Fund assesses the good governance of investments (e.g., in relation to management structures, employee relations, remuneration of staff, and tax compliance) during the pre-investment due diligence process and on an ongoing basis during the holding period.

While the Fund faces data challenges due to limited transparency and regulatory reporting for private assets, its due diligence and SFDR obligations help improve data quality.

A reference benchmark has not been designated for the attainment of the environmental or social characteristics promoted by the financial product.

### No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

### Environmental or social characteristics of the financial product

The Fund promotes environmental and social characteristics through its investments in Target Funds which then invest into Investees with an environmental and/or social focus. By doing so, the Fund promotes one or more of the following environmental and social characteristics:

- 1) reduction of investments in the following excluded sectors:
  - a) companies involved in any activities related to controversial weapons;
  - b) companies involved in the cultivation and production of tobacco; and/or
  - c) companies active in the coal power industry;
- 2) reduction of emissions through the Fund's indirect investment in Investees which contribute to a reduction of emissions in the real economy, whether through their business model and/or product/service offering;
- 3) promotion of SDGs through the Fund's indirect investment in Investees that contribute to the targets underscoring the environmental-related SDGs, namely SDG 12 (responsible consumption and production), SDG 13 (climate action); and

- 4) UN Global Compact Compliance through the Fund's indirect investment in Investees which uphold and act in line with the ten principles laid out by the UN Global Compact (UNGC).

### Investment strategy

The Fund will invest in Target Funds which target equity investments in unlisted companies. The purpose of the Fund is to indirectly invest in Investees that are believed to generate long-term financial returns while offering products/services expected to contribute or enable the process of decarbonization in the wider context of the global energy transition.

The binding elements of the Fund's investment strategy used to select investments to attain the promoted environmental and social characteristics are the application of: (1) a pre-investment due diligence on the Target Funds, to select the best-in-class private equity funds and fund managers operating in the decarbonization space, as referred to above; and (2) the sector exclusion policy, as detailed further below.

The Fund should not invest, directly or indirectly, in an Investee that derives more than 5% of its revenues from:

- a) the production, distribution or supply of controversial weapons, including anti-personnel mines, cluster munitions, depleted uranium, white phosphorus munitions, and chemical and biological weapons, among other harmful armaments;
- b) the cultivation and production of tobacco; and/or
- c) the coal power industry OR is listed on the Urgewald Global Coal Exit List, which provides a list of entities contributing to the global coal industry.

In the pre-investment due diligence, a screening framework has been put in place by the Fund to assess the good governance practices of each investment, including on factors such as sound management structure and high-level governance structure, transparent board communication, employee relations, remuneration of staff and tax compliance.

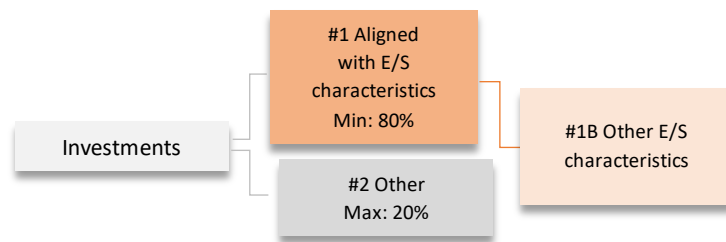
During the holding period, due diligence assessments are also performed by the Fund, on the Target Funds and on the Investees (mostly based on the data shared by the Target Funds), to assess good governance practices of the Investee, e.g. the companies' management structures, employee relations, remuneration of staff, and tax compliance.

### Proportion of investments

The Fund's commitment is to have at least 80% of investments aligned with the promoted environmental and social characteristics (category #1B). No minimum proportion of the investments of the Fund are intended to be in "sustainable investments".

As the Fund has an investment period of six years, during which capital will be deployed, a ramp-up period of six years will be set to for the purposes of meeting the commitment to attain alignment with the promoted environmental and social characteristics (#1B).

Assets included in the category "#2 Other" are investments that cannot be deemed to promote the environmental or social characteristics. This category includes any cash and any investments made for diversification and/or hedging purposes. No environmental or social safeguards will apply to such #2 Other investments.



## Monitoring of environmental or social characteristics

The Fund will monitor its attainment of the promoted environmental and social characteristics via the sustainability indicators described in the Methodologies section below.

## Methodologies

The Fund performs a due diligence assessment on its Target Funds on an annual basis. As part of this assessment, information about the Investees, including the Investees' environmental and social performance is collected.

The sustainability indicators used to measure the Fund's attainment of the promoted environmental and social characteristics are:

- 1) the share of the Fund's capital indirectly deployed in Investees deriving more than 5% of its revenues from each of the following excluded sectors:
  - a) companies involved in any activities related to controversial weapons;
  - b) companies involved in the cultivation and production of tobacco; and/or
  - c) companies active in the coal power industry;
- 2) the share of the Fund's capital indirectly deployed in Investees which contribute to a reduction of emissions in the real economy whether through their business model and/or product/service offering;
- 3) the share of the Fund's capital indirectly deployed in Investees with products and services contributing to the achievement of the SDGs; and
- 4) the share of the Fund's capital indirectly deployed in Investees that have policies in place aligned with the principles of the UNGC.

## Data sources and processing

- (a) **the data sources used to attain each of the environmental or social characteristics promoted by this financial product:**

The information used to perform the assessment of the Fund's attainment of the promoted environmental and social characteristics is collected directly from the Target Funds through a due diligence questionnaire, and via the SFDR disclosures of the Target Funds.

- (b) **the measures taken to ensure data quality:**

An additional analysis is performed by our analysts using publicly available information and other sources to ensure a better control of the data shared by the Target Funds.

- (c) **how data are processed:**

This information is processed following the methodology described above under "Methodologies".

(d) **the proportion of data that are estimate:**

There is no proportion of estimated data within investments.

### Limitations to methodologies and data

(a) **any limitations to the methodologies referred to in Article 24, point (g), and to the data sources referred to in Article 24, point (h):**

The Fund, investing in unlisted assets, faces important data challenges, as public transparency and regulatory sustainability reporting is still limited for private assets.

(b) **how such limitations do not affect how the environmental or social characteristics promoted by the financial product are met:**

The due diligence and qualitative analysis put in place by the Fund, as well as the SFDR obligations applying to the Target Funds will improve the processing of qualitative data.

### Due diligence

The Fund will do a pre-investment due diligence on the Target Funds, to select the best-in-class private equity funds and fund managers operating in the decarbonization space, using an ESG questionnaire.

The Fund performs a due diligence assessment on its Target Funds on an annual basis. As part of this assessment, information about the Investees, including the Investees' environmental and social performance is collected. This due diligence is done via an ESG questionnaire requesting, among others, information regarding: product disclosures, approach, consideration of principal adverse impacts, exclusion policies, KPIs and monitoring, governance, and sustainability-linked initiatives.

### Engagement policies

The Fund pays particular attention to the engagement with the Target funds in which investments are made:

- **During the pre-investment phase:** via active and direct engagement, our analysts perform an analysis to ensure the assets in scope are aligned with the objectives and approach of the Fund. When possible, the Fund will ensure that the Target Funds are adopting the declaration of exclusion related to its sectoral policies;
- **During the holding period:** active engagement through regular dialogues with the investment teams of the Target Funds. Once the investment is performed, each Target Fund in this product will be subject to an update, at minimum annually, of their sustainability assessment via due diligence. This monitoring will be based on the indicators defined for each E/S characteristic of this product.

### Designated reference benchmark

A reference benchmark has not been designated for the attainment of the environmental or social characteristics promoted by the financial product.