

Fund Fact Sheet

31/07/2020

Asset Class

Global Equities

Fund Characteristics

AUM	€ 265,6 mn
Launch date	11/03/2000
Oldest share class (B)	LU0117287580
Turnover (2019) ¹	7%
Reference currency	EUR
Legal structure	SICAV, UCITS
Domicile	Luxembourg
European passport	Yes
Countries of registration	AT, BE, DK, FI, FR, DE, ES, IT, LU, NL, NO, SG, SE, CH, GB

Fund Manager

After nearly four years as financial analyst at Banque Générale du Luxembourg, **Joël Reuland** joined the Asset Management department of Banque de Luxembourg in 1999.

Joël graduated in Management from the Ecole de Commerce Solvay in Brussels in 1995, and in 2004, he earned the CFA (chartered financial analyst) charter.

Management Company

BLI - Banque de Luxembourg Investments S.A.
16, boulevard Royal
L-2449 Luxembourg
Tel: (+352) 26 26 99 - 1
www.bli.lu

Dealing & Administrator Details

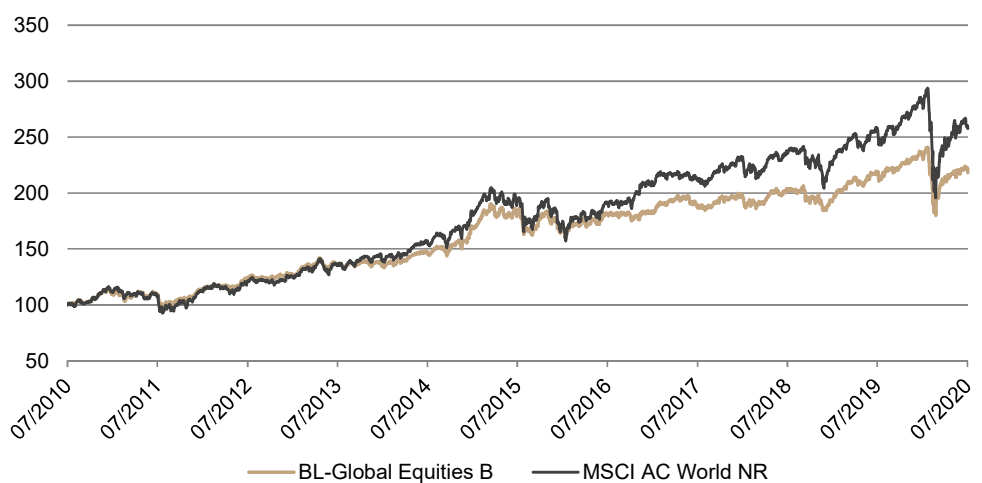
European Fund Administration (EFA)	
Tel	+352 48 48 80 582
Fax	+352 48 65 61 8002
Dealing frequency	daily ²
Cut-off time	17:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily ²
NAV publication	www.fundinfo.com

Investment Objective

BL-Global Equities is an international equity fund. The fund's objective is to grow capital over time by investing in a diversified global portfolio of high-quality companies posting a long-term competitive advantage. To reduce the potential downturn of the fund, the manager has the possibility of adjusting the exposure to equities (between 70% and 100%) by cash and/or hedging.

Key Facts

- Globally diversified portfolio of high-quality companies
- Exposure to equity markets may vary between 70% and 100%
- Particular importance placed on analysis of competitive advantage and valuation
- Derivatives may be used for hedging or portfolio optimisation



Performance	YTD	2019	2018	2017	2016	2015
Fund (B shares)	-5,1%	23,2%	-4,1%	7,5%	2,5%	12,7%
MSCI AC World NR	-6,3%	28,9%	-4,8%	8,9%	11,1%	8,8%

Performance	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Fund (B shares)	0,0%	2,4%	-5,0%	0,3%	16,8%	19,5%	118,3%
MSCI AC World NR	0,0%	5,0%	-6,5%	0,9%	22,1%	33,3%	157,6%

Volatility	3 months	6 months	1 year	3 years	5 years	10 years
Fund (B shares)	8,9%	23,5%	17,2%	12,6%	12,2%	11,4%
MSCI AC World NR	18,0%	34,0%	24,7%	17,6%	16,7%	15,2%

The index (MSCI World AC) is shown in the performance chart as well as in the performance tables above for performance measurement purposes only and it should under no circumstances be considered as an indication of a specific investment style or strategy.

Investors are also invited to consult the performance chart disclosed in the key investor information document of the sub-fund.

¹ min (purchases, sales) / average of net assets

² Luxembourg banking business day

Current Portfolio

31/07/2020

Top Holdings Equity Portfolio

TSMC	3,8%
Unilever	3,3%
SAP	2,8%
Roche Holding	2,8%
Essity	2,7%
Microsoft	2,6%
Reckitt Benckiser	2,2%
PepsiCo	1,9%
Danone	1,9%
Sika	1,9%

Cash	7,9%
Weight of Top 10	25,7%
Number of holdings	108

New Investments in July

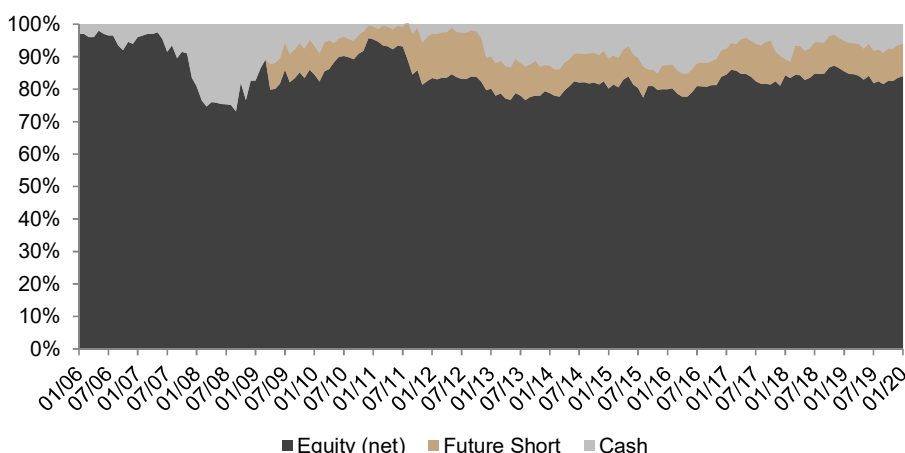
no transactions

Investments sold in July

EssilorLuxottica

Currency Allocation

USD	37,5%
EUR	23,9%
JPY	11,9%
GBp	6,9%
CHF	5,8%
SEK	3,5%
HKD	2,8%
DKK	2,3%
KRW	1,9%
SGD	1,6%
CAD	0,7%
TWD	0,5%
MXN	0,3%
BRL	0,2%
VND	0,2%
ZAR	0,2%

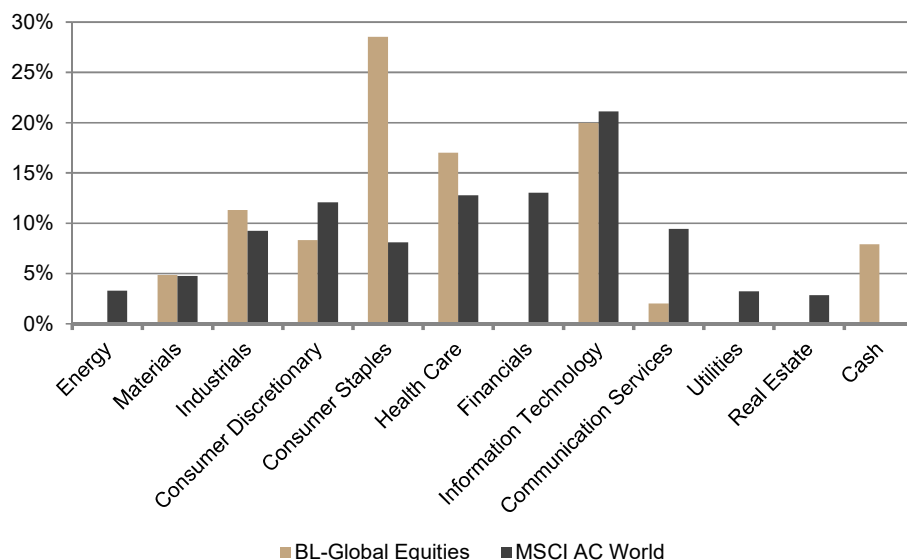


Strategic

Allocation portfolio July 2020

Strategic		Gross	Hedging	Net	MSCI World AC
Europe	35,0%	37,8%	-6,0%	31,8%	18,2%
US	30,0%	32,2%	-7,8%	24,4%	60,7%
Japan	10,0%	9,8%		9,8%	6,5%
Asia ex Japan	19,0%	11,2%		11,2%	13,1%
Latin America	6,0%	1,0%		1,0%	1,5%
Total Equities	100,0%	92,1%			
Cash		7,9%			
Total		100,0%			

Currency Allocation



Investor Type	Clean Share	Eligibility Restrictions	Share Class	Currency	Income	Mgmt Fees	On-going Charges	SRRI	ISIN	Bloomberg
Retail	No	No	A	EUR	Dis	1,25%	1,45%	5	LU0439764787	BLGLBEA LX
Retail	No	No	B	EUR	Cap	1,25%	1,44%	5	LU0117287580	BLGLBEQ LX
Retail	Yes	Yes	AM	EUR	Dis	0,85%	1,04%	5	LU1484140683	BLGLEAM LX
Retail	Yes	Yes	BM	EUR	Cap	0,85%	1,04%	5	LU1484140766	BLGLEBM LX
Institutional	No	Yes	BI	EUR	Cap	0,60%	0,75%	5	LU0439765164	BLGLBEI LX

Management Report

31/07/2020

After their spectacular rebound in the second quarter, equity markets flatlined in July, with the MSCI All Country World Index Net Total Return expressed in euros remaining unchanged over the month. Increased volatility on the foreign exchange markets led to sharp divergences in regional performance expressed in local currencies. The S&P 500 in the US and the MSCI Emerging Markets rose by 5.5% and 8.4% respectively in USD, while the Stoxx 600 in Europe declined by 1.1% in EUR and, in Japan, the Topix fell by 4% in JPY. On a sector basis, the majority of the tech giants were the big winners yet again after publishing breathtaking second-quarter results. In contrast, the energy and financial sectors suffered another difficult month on the equity markets.

The dollar fell sharply against the euro, with the euro/dollar exchange rate surging from 1.12 to 1.18 during the month. The dollar suffered from the sharp increase in new Covid-19 infections in the United States while the health situation seems to be under much better control in Europe.

With regards to management transactions, the Franco-Italian group EssilorLuxottica, which manufactures ophthalmic lenses, eyeglasses and sunglasses, exited the portfolio in the second half of July. Uncertainties surrounding the vertical integration strategy since the merger was announced nearly two years ago and the significant impact of the Covid-19 pandemic on the group's results have made us more cautious about the company. On the other hand, the positions in the Swedish hygiene products manufacturer Essity and UK pharmaceutical company GlaxoSmithKline have been strengthened. In the United States, some profits were taken on Zoetis, Nike and Paypal after their very good run on the stock market. At the same time, the positions in Mondelez, Pepsico and Oracle were slightly strengthened.

Investment Approach

Investment Principles

Limit losses:

The value of an investment that has lost 50% must double to recover incurred losses.

> *Avoiding losses is more important than realising extraordinary gains.*

Master investment risks:

Risks arise when the parameters of the investment are not properly understood.

> *We avoid investing in assets we do not fully understand.*

Valuation / margin of safety:

The price paid determines the return.

> *The objective is to invest with a safety margin to increase the potential return and limit the risk of loss.*

Consideration of an entire business cycle:

Foregoing part of potential gains in strongly rising markets pays dividends in falling markets.

> *Our objective is to outperform the relevant market indices over an entire business cycle by limiting the drawdown in challenging markets.*

Active management:

The market reference is solely used for performance measurement principles.

> *Owing to the active investment approach of our portfolio management, the portfolio structure may deviate strongly from that of market indices.*

Equity investment approach: “Business-Like Investing” approach

We consider an equity investment as a long-term participation in a quality business. As a consequence, we need to make sure that the businesses we invest in are able to compete successfully within their line of business and remain profitable for the years to come.

Quality

In the first step of our investment process, we perform an in-depth review of the targeted company's business model in order to identify its sustainable competitive advantage. A competitive advantage differentiates the company from its competitors and creates barriers to entry, adding value for its investors.

In the second step we analyse whether the competitive advantage translates into recurrent free cash-flow. We put a special emphasis on the analysis of the maintenance capex requirements of the targeted companies to make sure that the generated cash-flow is not absorbed by investment needs to sustain the company's current business operations.

In the third step, we analyse how the targeted company uses its capital. The company's management faces the following options: investment in current business activities, development of new activities, takeovers, dividend payments, stock buybacks or debt repayments.

Only companies that comply with our bottom-up quality criteria are considered for inclusion into our portfolios, which may lead to significant deviations from the relevant market indices.

Valuation

Even investments in quality companies may result in significant capital losses if the price that was paid for the investment proves too high. To avoid this pitfall, we determine a fair value for each targeted company prior to investing. This fair value is based on the company's normalised free cash flow and serves as reference point for our buy and sell discipline.

Portfolio structure

BL-Global Equities has a diversified portfolio of around 150 companies. The default regional weighting of equities (35% for Europe, 40% for the United States, 10% for Japan, 11.5% for Asia excluding Japan and 3.5% for Latin America) is adjusted according to valuation levels and the manager's opinion on the relative attractiveness of each region. Given the diversified nature of the portfolio and the importance placed on the analysis of competitive advantage and valuation, the specific risk related to an unfavourable movement in an individual stock is contained.

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Legal documentation of the fund may be obtained, free of charge, at the offices of the Swiss representative, CACEIS (Switzerland) S.A., 7-9, Chemin de Précossy, CH-1260 Nyon, Switzerland, in accordance with the provisions of the Swiss Collective Investment Schemes Act of 23 June 2006 ("CISA"). The SICAV has appointed Banque CIC (Suisse) SA, Marktplatz 13, CH-4001 Bâle, Switzerland to act as paying agent for Switzerland. The present document may be distributed to Swiss qualified investors.

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