

Fund Fact Sheet

30/09/2021

Asset Class

Global Equities

Fund Characteristics

AUM	€ 278,0 mn
Launch date	11/03/2000
Oldest share class (B)	LU0117287580
Turnover (2020) ¹	14%
Reference currency	EUR
Legal structure	SICAV, UCITS
Domicile	Luxembourg
European passport	Yes
Countries of registration	AT, BE, CH, DE, DK, ES, FI, FR, GB, IT, LU, NL, NO, SE, SG, PT

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
16, boulevard Royal
L-2449 Luxembourg
Tel: (+352) 26 26 99 - 1
www.bli.lu

Dealing & Administrator Details

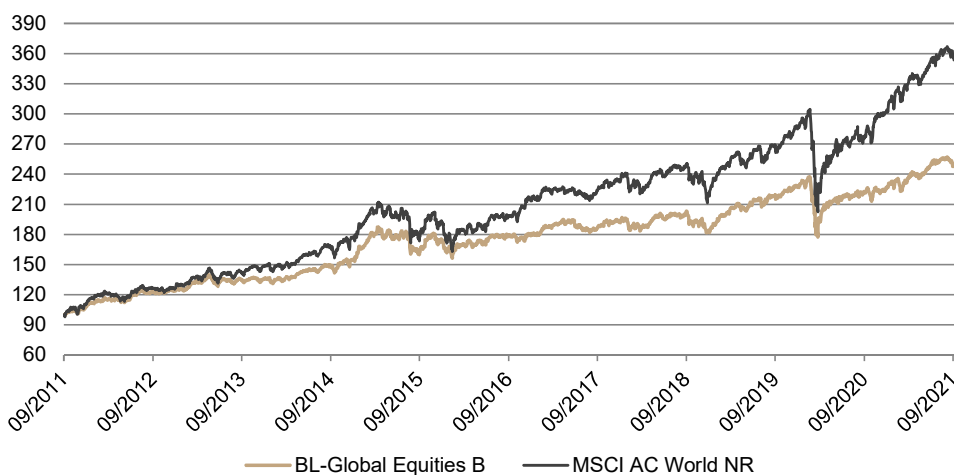
European Fund Administration (EFA)	
Tel	+352 48 48 80 582
Fax	+352 48 65 61 8002
Dealing frequency	daily ²
Cut-off time	17:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily ²
NAV publication	www.fundinfo.com

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	2020	2019	2018	2017	2016
Fund (B shares)	9,2%	0,1%	23,2%	-4,1%	7,5%	2,5%
MSCI AC World NR	17,3%	6,7%	28,9%	-4,8%	8,9%	11,1%

Performance	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Fund (B shares)	-2,9%	-0,3%	5,1%	11,6%	22,6%	38,8%	147,8%
MSCI AC World NR	-2,4%	1,2%	7,8%	28,9%	43,0%	80,2%	256,5%

Volatility	3 months	6 months	1 year	3 years	5 years	10 years
Fund (B shares)	5,9%	6,4%	9,1%	13,4%	11,4%	10,9%
MSCI AC World NR	7,1%	7,1%	10,6%	18,4%	15,5%	14,6%

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

30/09/2021

Top Holdings Equity Portfolio

Microsoft	3,1%
Unilever	3,0%
Roche Holding	2,8%
TSMC	2,6%
Reckitt Benckiser	2,6%
Essity	2,4%
SAP	2,3%
Legrand	2,3%
Novo Nordisk	2,3%
PepsiCo	2,1%

Cash	7,7%
Weight of Top 10	25,5%
Number of holdings	98

New Investments in September

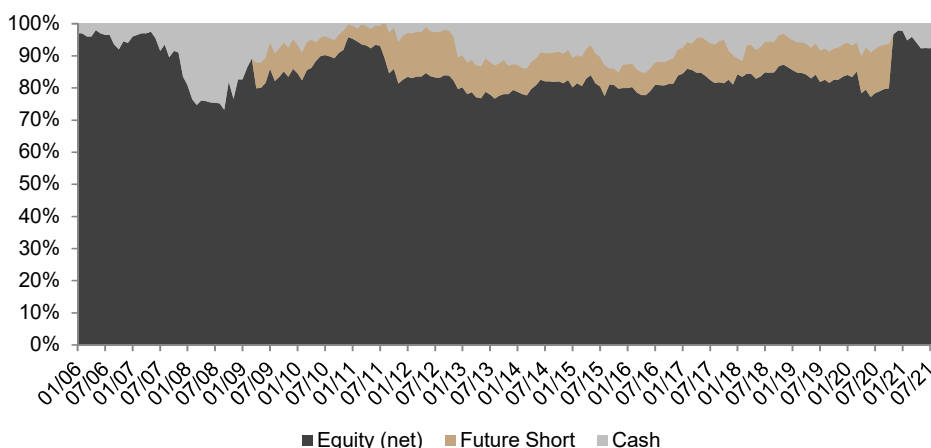
no transactions

Investments sold in September

Philip Morris International
Canadian National Railway Co

Currency Allocation

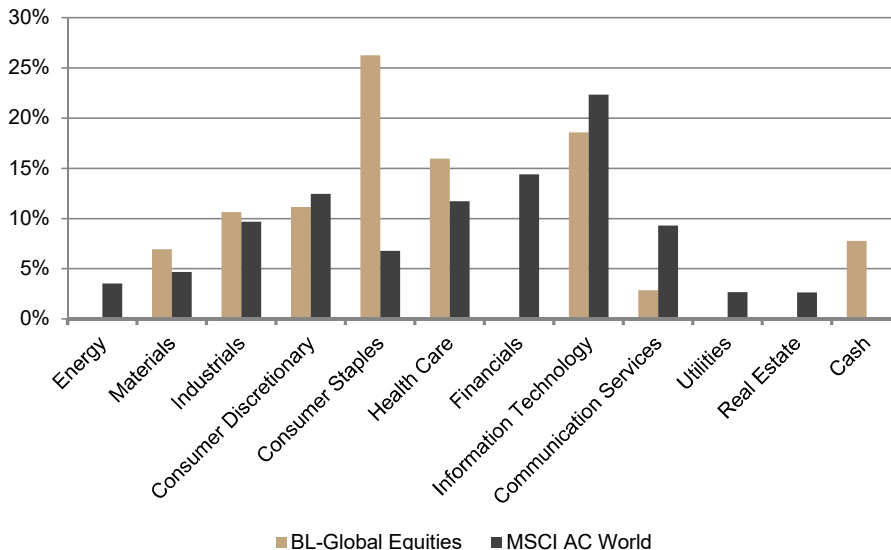
USD	41,4%
EUR	19,4%
JPY	12,0%
CHF	8,5%
GBP	4,3%
SEK	3,5%
DKK	3,0%
HKD	2,5%
KRW	2,2%
SGD	1,1%
CAD	0,8%
TWD	0,5%
BRL	0,4%
VND	0,2%
THB	0,1%
MXN	0,0%



Strategic

Allocation portfolio September 2021

		Gross	Hedging	Net	MSCI World AC
Europe	35,0%	36,4%		36,4%	17,8%
US	30,0%	35,2%		35,2%	62,4%
Japan	10,0%	10,3%		10,3%	6,2%
Asia ex Japan	19,0%	9,5%		9,5%	12,3%
Latin America	6,0%	0,9%		0,9%	1,3%
Total Equities	100,0%	92,3%			
Cash		7,7%			
Total		100,0%			



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%	1,43%	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%	1,03%	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

30/09/2021

Having risen almost every month since the beginning of the year, equity markets were more volatile in September. This was reflected in the MSCI All Country World Index Net Total Return expressed in euros declining by 2.4%. Uncertainty surrounding the financial difficulties of property developer China Evergrande and the rise in long-term interest rates weighed on share prices. The S&P 500 in the United States, the Stoxx 600 in Europe, and the MSCI Emerging Markets gave up 4.8% (in USD), 3.4% (in EUR), and 4.3% (in USD) respectively. The Topix in Japan was alone in rising by 3.5% (in JPY), partially making up for the accumulated lag of previous months. In terms of sectors, energy stocks stood out with a sharp increase in their share price on the back of rising oil and gas prices.

The prospect of the Federal Reserve's tapering of asset purchases had a positive impact on the dollar, with the euro/dollar exchange rate dropping from 1.18 to 1.16 during the month. Conversely, precious metals came under pressure. The gold price fell 3.1%, from \$1,814 per ounce to \$1,757. Silver depreciated even more sharply, with the price per ounce falling 7.2%, from \$23.9 to \$22.2.

Within the portfolio, we sold Canadian National Railway, Canada's largest rail company, after the stock rebounded sharply following the failure of the merger with US operator Kansas City Southern. Philip Morris International also exited the portfolio, having appreciated significantly since the start of the year. This transaction eliminated our last exposure to the controversial tobacco sector. The positions in US technology company Oracle, Japanese optics manufacturer Hoya and Japanese electronics developer Keyence were reduced following their share prices' strong rally. Canadian gold mining company Agnico Eagle Mines, which announced a merger with Kirkland Lake Gold at the end of the month, and the Korean conglomerate LG H&H were topped up on weakness.

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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