

Fund Fact Sheet

30/11/2021

Asset Class

Global Equities, SRI

Fund Characteristics

AUM	€ 73,4 mn
Launch date	06/03/1997
SRI since	01/01/2008
Oldest share class (B)	LU0093570173
Turnover (2020) ¹	21%
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

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Dealing & Administrator Details

European Fund Administration (EFA)

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Dealing frequency daily**
Cut-off time 17:00 CET
Front-load fee max. 5%
Redemption fee none
NAV calculation daily²
NAV publication www.fundinfo.com

Investment objective

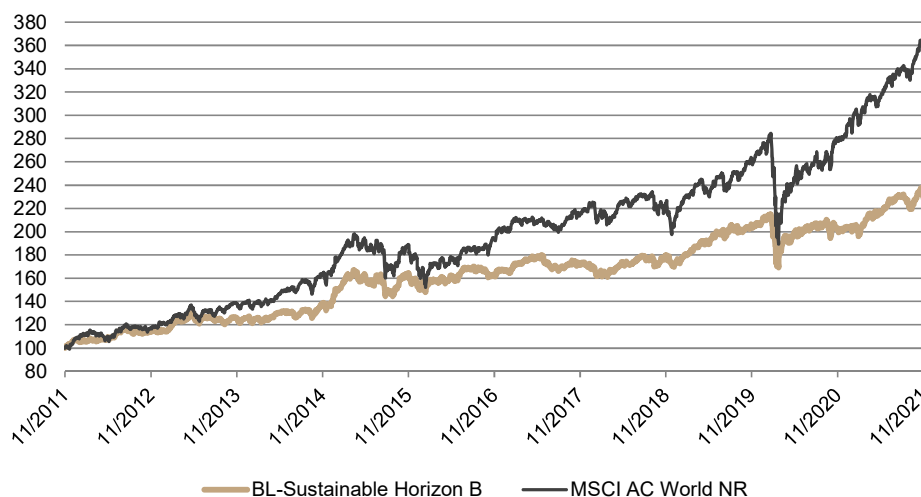
The fund invests at least 75% of its assets in high-quality companies with a stable competitive advantage. In addition to financial criteria, the selection process integrates environmental (E), social (S) and governance (G) factors.

The investment strategy combines several sustainability dimensions with BLI's Business-Like Investing approach:

1. Implementation of exclusion criteria for activities exhibiting significant controversies.
2. Quantitative screening based on MSCI's ESG ratings is used to assess the ESG performance of companies and to select those with a superior profile.
3. Construction of a themed segment within the portfolio comprising of companies contributing directly or indirectly to the achievement of the United Nations' Sustainable Development Goals (SDGs). Impact targets have been set in terms of the portfolio's environmental, social and governance performance. These targets are monitored on a regular basis.

Highlights

- Active, conviction-based (25 to 50 stocks), purely bottom-up, long term oriented investment approach
- A conservative risk profile to reduce the downside risk in market downturns
- The combination of rigorous fundamental financial analysis and a considered ESG approach helps to identify quality companies with clear competitive advantages and a solid ESG profile
- A multi-faceted ESG approach: exclusion criteria, quantitative ESG screening and a themed segment based on the SDGs
- Clear and quantifiable impact targets covering environmental, social, governance and human rights aspects



Performance	YTD	2020	2019	2018	2017	2016
Fund (B shares)	12,5%	-1,4%	19,6%	0,9%	2,3%	5,2%
MSCI AC World NR	23,9%	6,7%	28,9%	-4,8%	8,9%	11,1%

Performance	3 months	6 months	1 year	3 years	5 years	since 01/01/2008
Fund (B shares)	-0,7%	5,9%	12,6%	26,8%	40,0%	122,2%
MSCI AC World NR	3,1%	11,7%	26,8%	56,9%	81,4%	211,0%

Volatility	3 months	6 months	1 year	3 years	5 years	since 01/01/2008
Fund (B shares)	11,1%	8,8%	8,0%	10,5%	9,6%	11,0%
MSCI AC World NR	11,2%	8,6%	8,2%	15,3%	13,5%	16,0%

The index (MSCI World) 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

30/11/2021

Top Holdings Equity Portfolio

Unilever	6,6%
Essity	6,2%
Kimberly-Clark	6,2%
Canadian National Railway Co	6,0%
Novo Nordisk	4,6%
Colgate Palmolive	4,1%
SGS	4,0%
Waters	4,0%
Air Liquide	3,6%
Microsoft	3,6%
Cash	9,2%
Weight of Top 10	48,8%
Number of holdings	32

New Investments in November

TSMC

Investments sold in November

no transactions

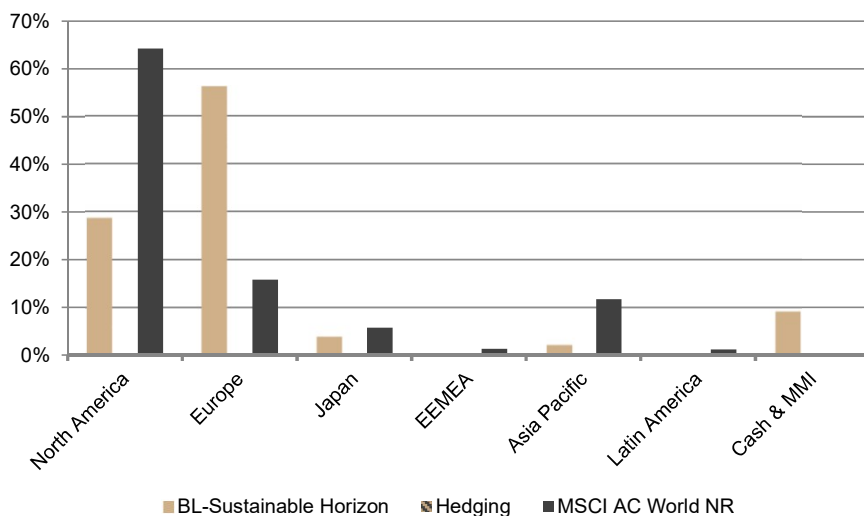
Currency Allocation

CAD	6,0%
CHF	9,0%
DKK	7,0%
EUR	32,3%
GBP	4,3%
HKD	1,6%
JPY	3,9%
TWD	0,5%
SEK	9,4%
USD	25,9%

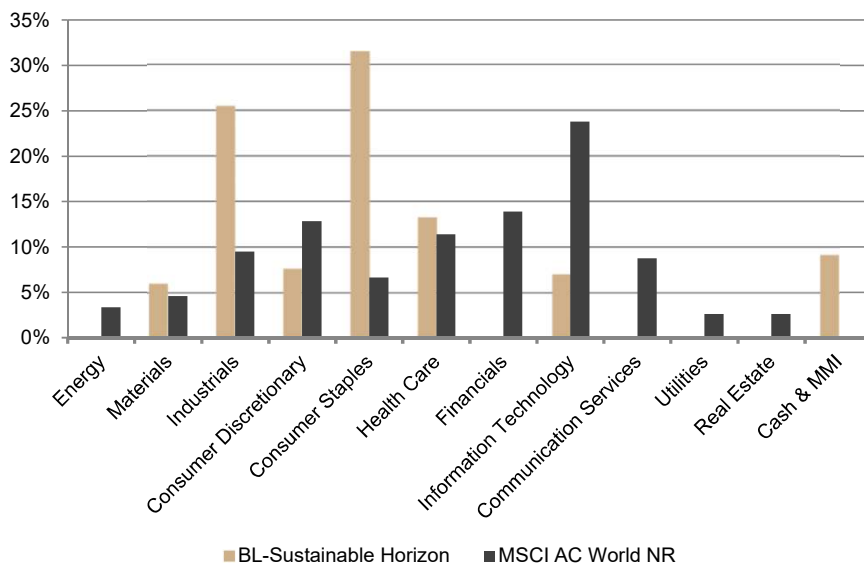
Asset Allocation

	Exposure	Hedging
Equity (gross)	90,8%	
Equity (net)	90,8%	0,0%
Cash	9,2%	

Regional Allocation



Sector Allocation



Investor Type	Clean Share	Eligibility Restrictions	Share Class	Currency	Income	Mgmt Fees	On-going Charges	SRRI	ISIN	Bloomberg Ticker
Retail	Non	Non	A	EUR	Dis	1,25%	1,59%	4	LU0439764860	BLEQHAD LX
Retail	Non	Non	B	EUR	Cap	1,25%	1,58%	4	LU0093570173	BLE4723 LX
Retail	Oui	Oui	AM	EUR	Dis	0,85%	1,19%	4	LU1484140840	BLEQHAM LX
Retail	Oui	Oui	BM	EUR	Cap	0,85%	1,18%	4	LU1484140923	BLEQHBM LX
Institutionnel	Non	Oui	BI	EUR	Cap	0,60%	0,87%	4	LU0495657552	BLEQHBI LX

ESG Report

Method of assessing the impact achieved

The fund manager aims to achieve concrete environmental, social and governance targets:

- Limitation of global warming (environmental impact)
- Implementation of high-quality working conditions in companies (social impact)
- Respect for Human Rights as defined by the United Nations
- Existence of independent Boards of Directors with equal numbers of men and women (governance impact).

These impact targets are measured regularly using the following indicators:

- **Environmental performance measurement: greenhouse gas emissions (carbon intensity)**
- **Social performance measurement: number of severe controversies in human resources management (remuneration, hours worked, respect for privacy, abuses in the event of dismissal or downsizing, etc.)**
- **Performance measurement in terms of respect for Human Rights: signatory of the United Nations Global Compact and assessment of the company's compliance with it in its practices**
- **Performance measurement in terms of governance: independence of the members of the Board of Directors, equal number of men and women on the Board.**

Environment	
	Carbon intensity (tCO2 / \$m turnover) (weighted average)
Fund	120,4
MSCI ACWI	152,3

Social	
	Severe controversies - HR management
Fund	3,5%
MSCI ACWI	17,0%

Governance		
	Independent Board	% of female directors
Fund	86,3%	35,6%
MSCI ACWI	76,7%	30,1%

UN Global Compact Signatory	
Yes	22
No	9
No, but aligned	0

UN Global Compact Compliance		
	Watchlist	Fail
Funds	0,0%	0,0%
MSCI ACWI	11,8%	0,9%

Management Report

In November we initiated a position in Taiwan Semiconductor Manufacturing Company, Ltd. (TSMC), the world's largest semiconductor foundry. As leader, it enjoys a global market share of over 60% thanks to its advanced technology. TSMC operates as a key player for more than 400 customers, including the world's largest semiconductor design companies such as Intel, NVIDIA, AMD and Apple. Thanks to its cutting-edge technology and size, enabling significant economies of scale, TSMC is well positioned to be a major beneficiary of the megatrends in digitalisation (smartphones, IoT, automation, AI, etc.) and the green transition (EVs, smart grid, green infrastructure, etc.).

In terms of its sustainability profile, TSMC integrates the fund's quantitative pocket as an enabler of change through its size, influence and reach across the value chain. TSMC contributes to sustainable development by enabling other industries to achieve greater energy efficiency from the design stage, through manufacturing, to product transportation. Innovation allows its technologies to be more environmentally efficient (savings in energy and resources) and more affordable in the future, thereby contributing to improving everyday life.

Beyond extending operational and manufacturing standards to related industries, TSMC is committed to being a responsible buyer by encouraging its upstream and downstream suppliers to pursue advances in quality, environmental protection, human rights, as well as health and safety. In addition to TSMC's substantial efforts in chemical substance management, pollution prevention, and energy and resource conservation, in 2021 the company was among the first Taiwanese businesses to implement a performance programme which links financial performance to environmental, social and governance aspects.

At the end of the month, the split between the quantitative pocket, which is mainly composed of traditional large caps with favourable ratings from our ESG research provider MSCI, and the thematic pocket, which is composed of generally smaller companies that contribute directly to one or more of the UN's sustainable development goals, was 70.2% for the quantitative pocket and 20.6% for the thematic pocket.

Investment Method

BL Sustainable Horizon is managed using a **bottom-up, conviction-based, long-term strategy** aimed at investing in high-quality companies with a **strong and tangible competitive advantage, solid growth prospects, an above-market-average ESG profile, and attractive valuations.**

The fund's management approach integrates extra-financial analysis (ESG) and financial analysis across a multi-dimensional investment process.

Extra-financial dimension:

1. Exclusions:

Companies involved in the production of controversial weapons and companies generating more than 5% of their revenues in highly controversial activities (tobacco, GMOs, weapons, alcohol, nuclear and fossil fuels, and gambling) are excluded from the portfolio.

2. Quantitative extra-financial analysis:

Quantitative E/S/G screening (MSCI ratings): only companies whose average rating is greater than or equal to 5 out of 10 and have no individual rating below 4 out of 10 are selected as eligible for investment.

3. Qualitative extra-financial analysis - themed segment:

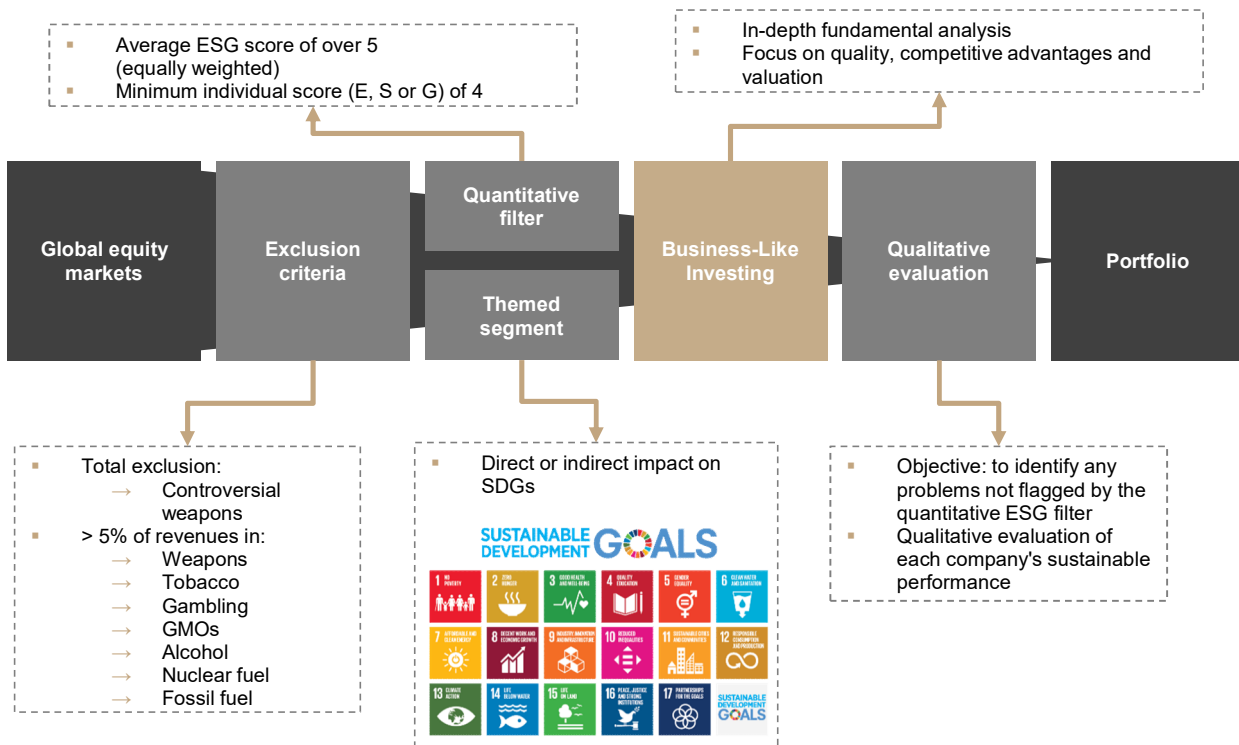
Selection of companies whose products or services contribute to reducing social and environmental imbalances. The UN's Sustainable Development Goals (SDGs) represent the core principle of this themed approach.

Financial dimension – Business-Like Investing:

Companies considered for inclusion in the portfolio must meet the following criteria:

1. The company's business model must be based on a strong and sustainable competitive advantage.
2. There is strong visibility on the company's capacity to generate free cash flow.
3. Capital is allocated in the best interest of shareholders and other stakeholders.
4. The valuation must not be excessive in relation to the company's estimated intrinsic value.

Schematic representation of the investment approach



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