

Fund Fact Sheet

31/12/2021

Asset Class

Global Equities, SRI

Fund Characteristics

AUM	€ 75,3 mn
Launch date	06/03/1997
SRI since	01/01/2008
Oldest share class (B)	LU0093570173
Turnover (2021) ¹	9%
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

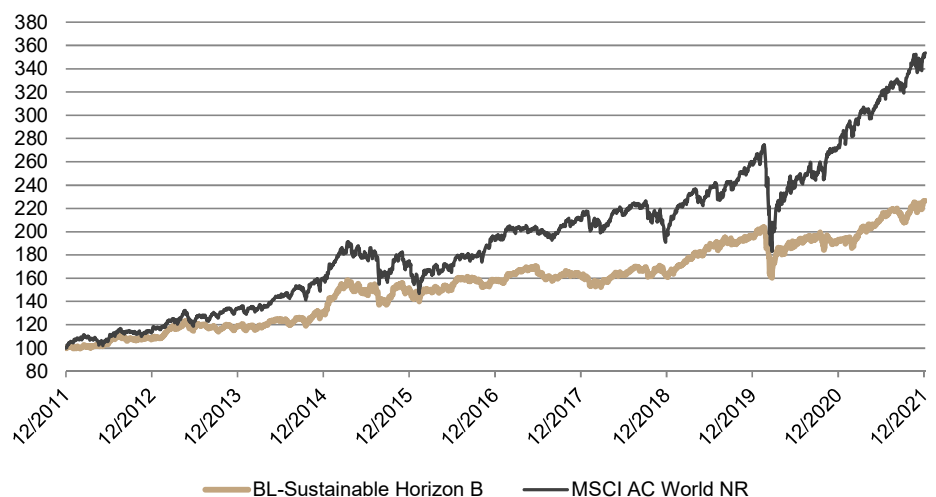
The fund invests at least 75% of its assets in high-quality companies with a stable competitive advantage. In addition to financial criteria, the selection process integrates environmental (E), social (S) and governance (G) factors.

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	2021	2020	2019	2018	2017
Fund (B shares)	17,6%	-1,4%	19,6%	0,9%	2,3%
MSCI AC World NR	27,5%	6,7%	28,9%	-4,8%	8,9%

Performance	3 months	6 months	1 year	3 years	5 years	since 01/01/2008
Fund (B shares)	7,8%	7,3%	17,6%	38,7%	43,2%	132,3%
MSCI AC World NR	8,7%	10,1%	27,5%	75,4%	81,7%	220,1%

Volatility	3 months	6 months	1 year	3 years	5 years	since 01/01/2008
Fund (B shares)	10,1%	8,9%	9,3%	12,4%	11,0%	11,2%
MSCI AC World NR	10,8%	9,3%	11,0%	17,0%	15,2%	17,3%

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

31/12/2021

Top Holdings Equity Portfolio

Unilever	6,6%
Kimberly-Clark	6,5%
Essity	6,2%
Canadian National Railway Co	5,6%
Novo Nordisk	4,7%
Colgate Palmolive	4,5%
Waters	4,4%
SGS	4,3%
Air Liquide	3,7%
Home Depot	3,5%
Cash	6,9%
Weight of Top 10	50,0%
Number of holdings	32

New Investments in December

no transactions

Investments sold in December

no transactions

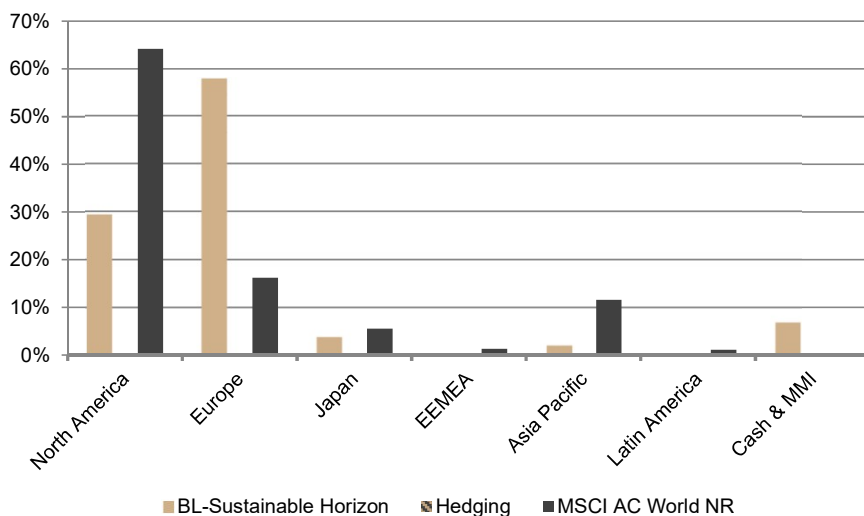
Currency Allocation

CAD	5,6%
CHF	9,4%
DKK	7,2%
EUR	30,9%
GBp	4,5%
HKD	1,6%
JPY	3,8%
TWD	0,5%
SEK	9,5%
USD	27,0%

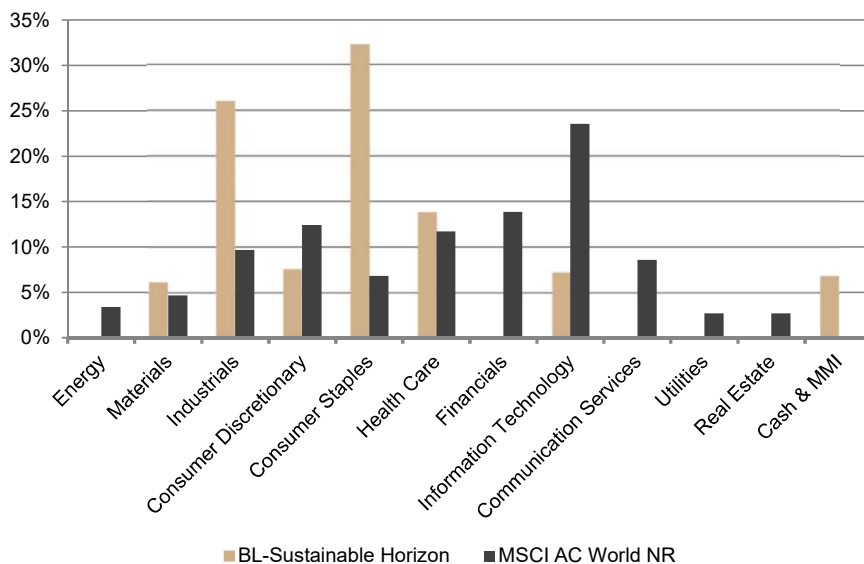
Asset Allocation

	Exposure	Hedging
Equity (gross)	93,1%	
Equity (net)	93,1%	0,0%
Cash	6,9%	

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	117,5
MSCI ACWI	151,2

Social	
	Severe controversies - HR management
Fund	3,5%
MSCI ACWI	21,4%

Governance		
	Independent Board	% of female directors
Fund	86,3%	35,3%
MSCI ACWI	76,9%	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	11,6%	0,9%

Management Report

In December, we slightly increased our position in SAP, a multinational software company. SAP develops integrated management software enabling its customers to manage all their activities, from accounting and human resources management to logistics. For example, after an order has been received, the software identifies the impact on production capacity, on raw material and personnel requirements, as well as on the balance sheet and profit and loss account. In terms of sustainability, SAP offers services to comply with the growing requirements in the domain and integrates the fund's quantitative pocket as an enabler of change. The company enables its customers to transform their data into actionable E, S and G measures. On the environmental front, SAP offers data collection and analysis solutions that enable companies to calculate and reduce their environmental footprint, particularly with regard to energy consumption, water use, waste, and thus promoting circularity. On the social front, SAP helps to ensure employee safety, measure employee satisfaction, and promote ethical sourcing throughout the value chain. On the governance front, SAP helps mitigate fraud risk and ensure business continuity by quickly identifying anomalies, screening business partners and verifying compliance with regulatory standards.

Novo Nordisk, a Danish healthcare company, focuses on the management of diabetes through various insulin delivery systems, obesity and other serious chronic diseases. With a market share of almost 50% in insulin, Novo Nordisk is the world's leading supplier of products for the treatment of diabetes. In June 2021, the company launched Wegovy in the US, an innovative treatment for obesity which has seen great success since its launch despite a fairly substantial price tag. The prevalence of diabetes and the rise of other chronic diseases will continue to increase in the coming decades due to lifestyle changes (increasing urbanisation, less active lifestyles and poorer diets) and an ageing population, presenting ongoing opportunities for Novo Nordisk especially in light of the commoditization of insulin. With its strong focus on R&D, Novo Nordisk is well positioned to defend its position in this concentrated market and to roll out new therapies. The company is part of the fund's quantitative pocket, thanks to its role as an enabler - providing access to healthcare, researching preventive treatments and raising awareness through partnerships. Despite its best-in-class extra-financial ratings and positive impact, Novo Nordisk is not included in the thematic pocket due to its involvement in the long-running controversies over insulin pricing, a focus point in our internal analysis and an important lever for investment decisions. 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 72.2% for the quantitative pocket and 20.8% 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:

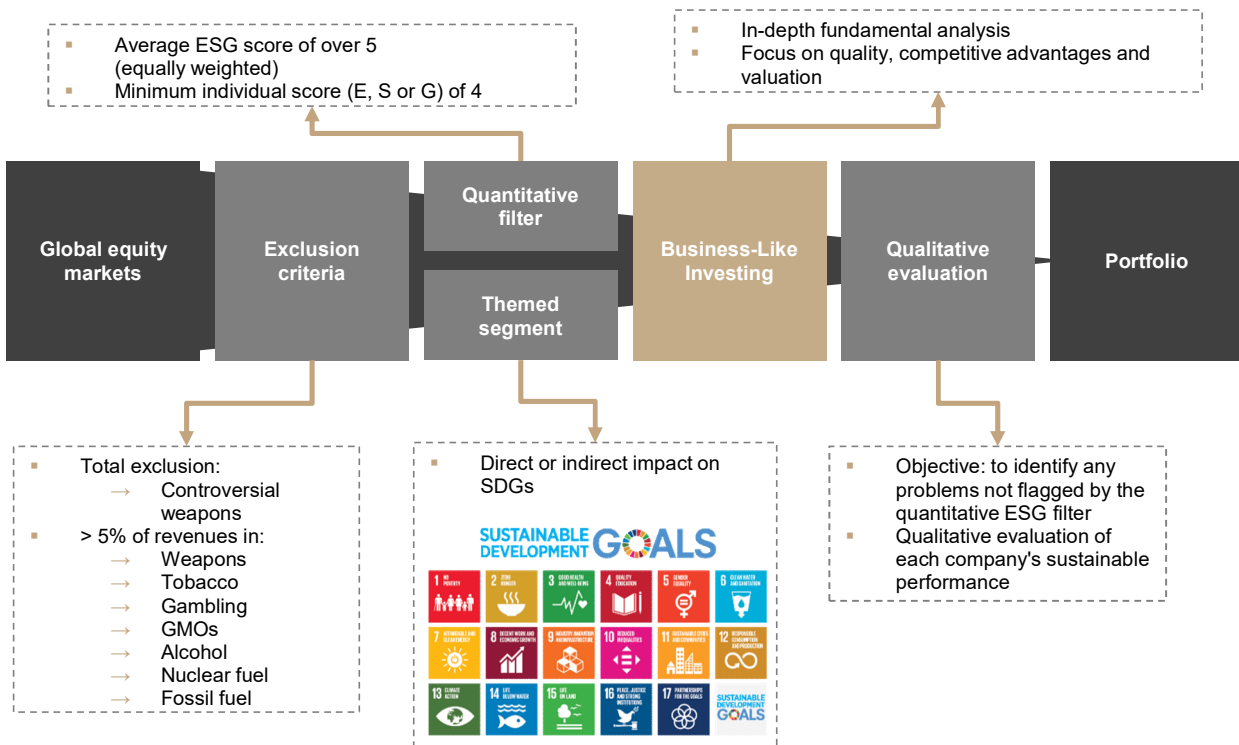
Selection of companies whose products or services contribute to reducing social and environmental imbalances. The UN's Sustainable Development Goals (SDGs) represent the core principle of this themed approach.

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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