

Fund Fact Sheet

29/04/2022

Asset Class

Global Equities, SRI

Fund Characteristics

AUM	€ 78,9 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

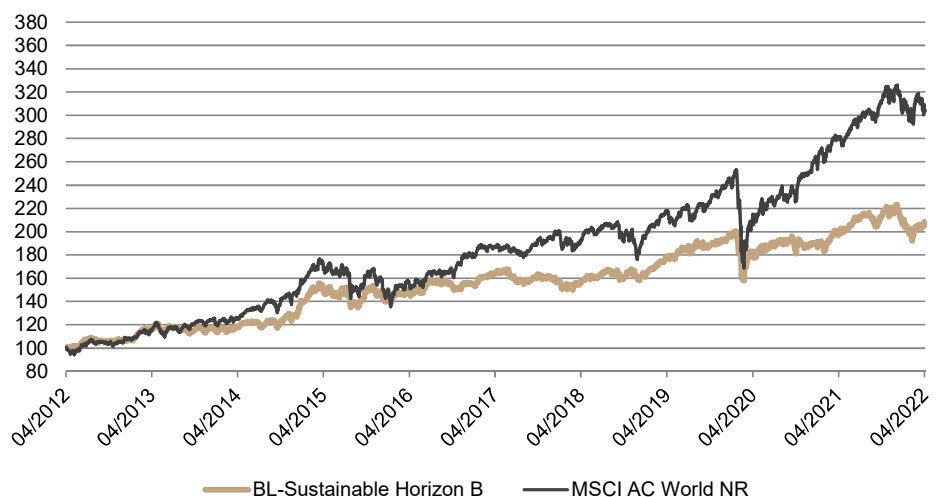
The fund invests at least 75% of its assets in high-quality companies with a stable competitive advantage. In addition to financial criteria, the selection process integrates environmental (E), social (S) and governance (G) factors.

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	YTD	2021	2020	2019	2018	2017
Fund (B shares)	-6,5%	17,6%	-1,4%	19,6%	0,9%	2,3%
MSCI AC World NR	-6,1%	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)	-0,1%	-2,5%	5,3%	16,4%	26,9%	117,3%
MSCI AC World NR	-2,7%	-3,1%	7,9%	39,1%	62,2%	200,4%

Volatility	3 months	6 months	1 year	3 years	5 years	since 01/01/2008
Fund (B shares)	11,8%	11,8%	9,9%	12,8%	11,4%	11,2%
MSCI AC World NR	14,5%	13,2%	10,7%	17,4%	15,5%	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

29/04/2022

Top Holdings Equity Portfolio

Unilever	5,9%
Kimberly-Clark	5,9%
Novo Nordisk	5,3%
Canadian National Railway Co	5,3%
Essity	4,4%
Colgate Palmolive	4,2%
Air Liquide	4,1%
Microsoft	4,0%
Waters	3,9%
SGS	3,7%
Cash	7,3%
Weight of Top 10	46,6%
Number of holdings	36

New Investments in April

Belimo Holding

Investments sold in April

no transactions

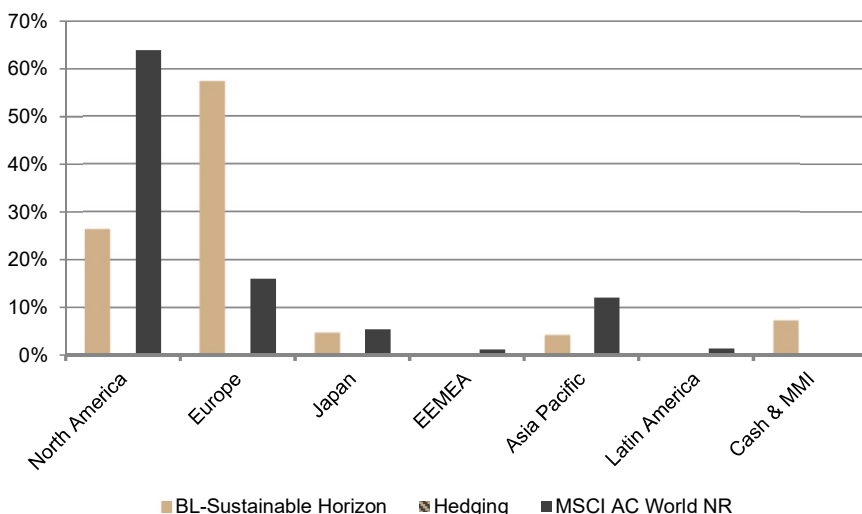
Currency Allocation

CAD	6,0%
CHF	8,2%
DKK	9,1%
EUR	30,0%
GBp	4,2%
HKD	1,4%
JPY	4,7%
TWD	0,9%
SEK	9,2%
AUD	2,0%
USD	24,3%

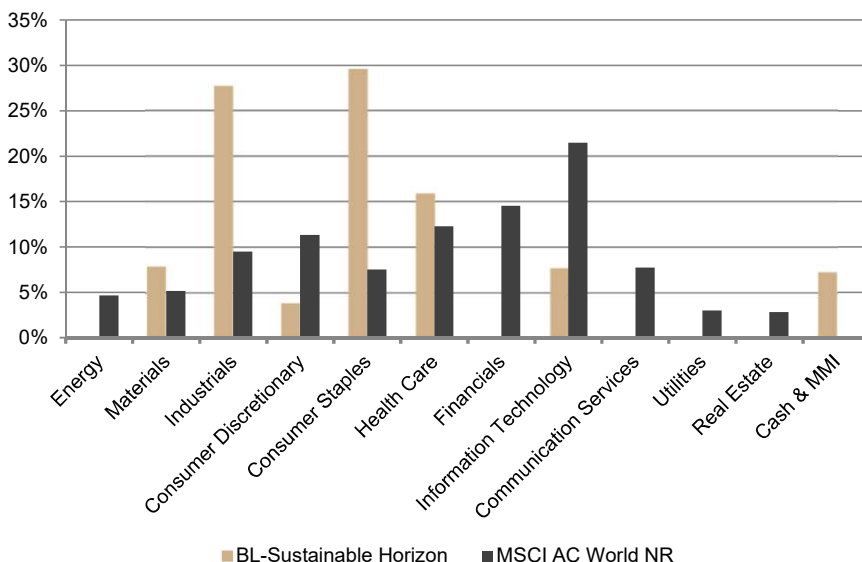
Asset Allocation

	Exposure	Hedging
Equity (gross)	92,7%	
Equity (net)	92,7%	0,0%
Cash	7,3%	

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%	1,62%	5	LU0439764860	BLEQHAD LX
Retail	Non	Non	B	EUR	Cap	1,25%	1,62%	5	LU0093570173	BLE4723 LX
Retail	Oui	Oui	AM	EUR	Dis	0,85%	1,22%	5	LU1484140840	BLEQHAM LX
Retail	Oui	Oui	BM	EUR	Cap	0,85%	1,21%	5	LU1484140923	BLEQHBM LX
Institutionnel	Non	Oui	BI	EUR	Cap	0,60%	0,92%	5	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	113,8
MSCI ACWI	170,1

Social	
	Severe controversies - HR management
Fund	0,0%
MSCI ACWI	17,4%

Governance		
	Independent Board	% of female directors
Fund	80,5%	36,0%
MSCI ACWI	77,5%	30,9%

UN Global Compact Signatory	
Yes	29
No	7
No, but aligned	0

UN Global Compact Compliance		
	Watchlist	Fail
Funds	0,0%	0,0%
MSCI ACWI	11,8%	1,2%

Management Report

Despite ongoing tensions such as the war in Ukraine, rising inflation, less accommodative monetary policies, supply chain disruptions and lockdowns in China, the results season got off to a robust start in April. There was positive news for Essity and Kimberly Clark. Essity's share price had suffered as a result of rising energy prices, but price increases have been implemented and give hope for margins to be restored. SAP's results failed to meet investor expectations, with earnings falling short and margins remaining weak. The MSCI All Country World Index Net Total Return expressed in euros fell by 3%. Over the month, the NAV of the BL Sustainable Horizon (retail B share with capitalization in EUR) rose by 2.78%.

During the month we initiated a position in Belimo, the Swiss company active in the development, production and sale of control devices for heating, ventilation and air conditioning (HVAC) systems. Founded in 1975 and listed on the Swiss Exchange (SIX) since 1995, the company employs around 2,000 people in over 80 countries. Belimo offers damper actuators, control valves, sensors and meters. Servomotors control the inflow of outside air, sensors ensure the right humidity level and temperature inside, valves control the flow of hot water to prevent leaks and actuators cut off fire and prevent the spread of smoke. The company is mainly exposed to non-residential segments such as commercial and government buildings, hospitals, hotels and universities. Belimo enjoys high market shares due to its quality products. It has resilient margins, an organic growth rate of approximately 8%, and a strong and healthy balance sheet.

Belimo has joined the fund's thematic pocket. Buildings account for around 40% of energy consumption and CO2 emissions. Smart management of heating, cooling and ventilation loads has a major impact on the energy efficiency, comfort and safety of buildings. Belimo's damper and valve actuators consume 80% less energy than other similar products. In line with its mission to 'Create healthier indoor comfort with less energy', Belimo's overall goal is to double the total CO2 savings from the current 8.2 million tonnes of CO2e to 16.4 million tonnes of CO2e by 2030.

At the end of the month, the split between the quantitative pocket, which is mainly composed of traditional large caps with favourable ESG ratings from our extra-financial research provider MSCI, and the thematic pocket, which is mainly composed of smaller companies that contribute directly to the achievement of one or more of the UN's sustainable development goals, was 65.6% for the quantitative pocket and 27.1% 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:

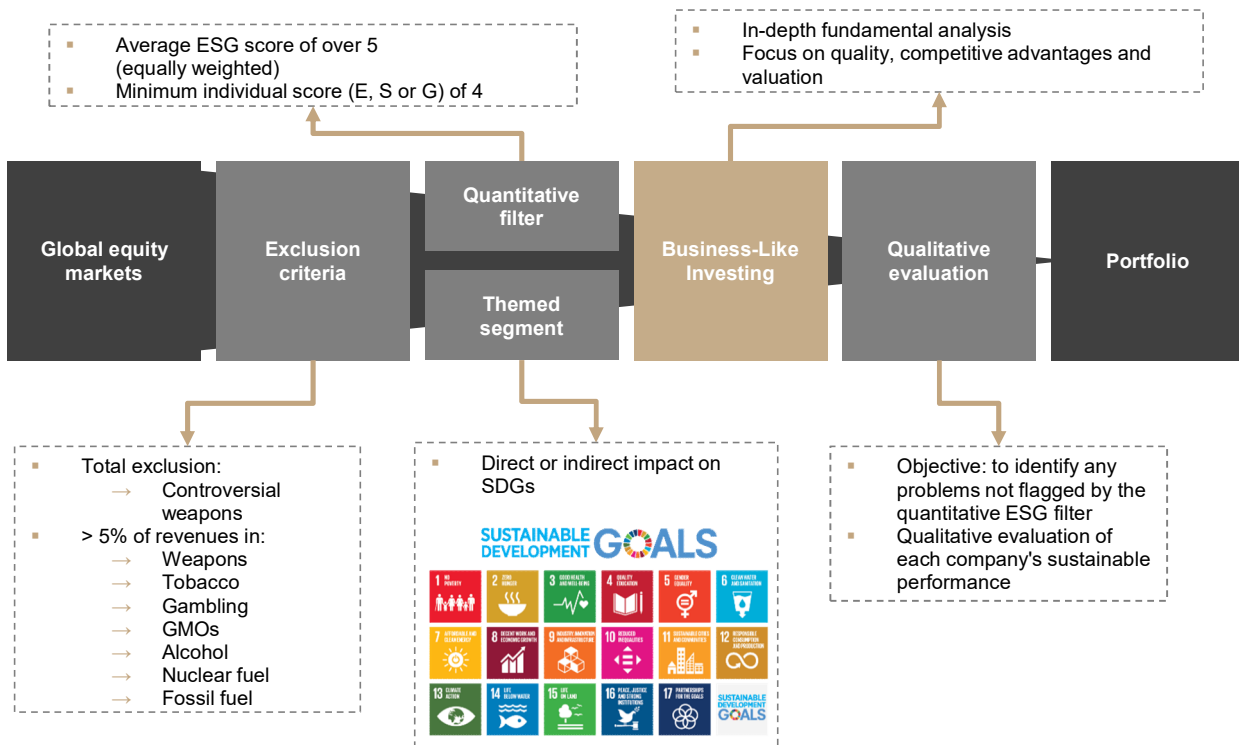
Selection of companies whose products or services contribute to reducing social and environmental imbalances. The UN's Sustainable Development Goals (SDGs) represent the core principle of this themed approach.

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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