

Fund Fact Sheet

29/06/2018

Asset Class

Global Equities, SRI

Fund Characteristics

AUM	€ 42,7 mn
Launch date	06/03/1997
SRI since	01/01/2008
Oldest share class (B)	LU0093570173
Turnover (2017) *	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



Joël Reuland has been responsible for the fund since 2005. He joined BLI in 1999. He is head of equities team that is in charge of managing the wealth management funds.

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

Management Company

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www.blinvestmentsblog.com

Dealing & Administrator Details

European Fund Administration (EFA)	
Tel	+352 48 48 80 582
Fax	+352 48 65 61 8002
Dealing frequency	daily**
Cut-off time	12:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily**
NAV publication	www.fundinfo.com

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

** Luxembourg banking business day

Investment Objective

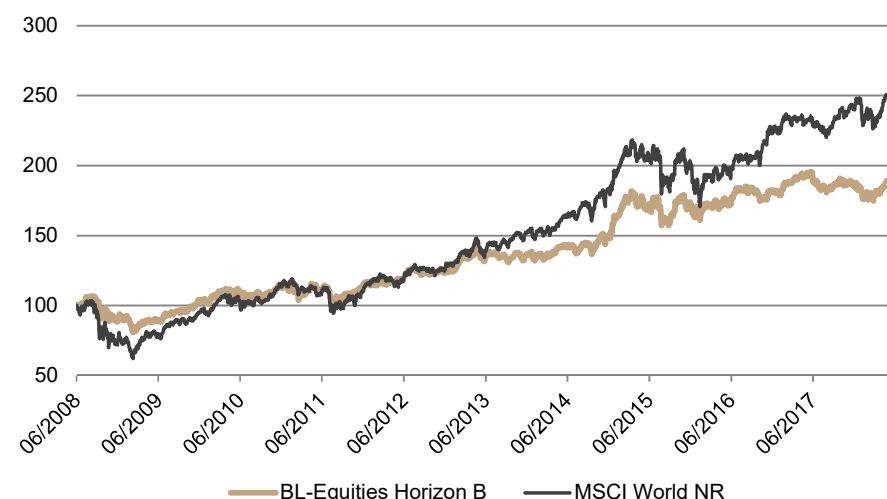
The fund's objective is to grow capital over time by investing in a portfolio of companies that have a sustainable competitive advantage and greater corporate social responsibility (CSR) than their competitors.

BL-Equities Horizon combines BLI's financial analysis with the CSR analysis of the Belgian ethical and sustainable investment specialist, Forum Ethibel. The selected companies have simple, transparent business models, allowing for a concentrated portfolio.

The common aim of all stages in the analysis process is to reduce risk, as much in terms of financial as social, environmental and governance aspects. The manager's option to adjust the fund's exposure to equities between 60% and 100% through the use of cash and/or hedging is a further component of the risk control strategy.

Key Facts

- International equity fund of socially responsible companies, certified by the Belgian ethical and sustainable investment specialist Forum Ethibel.
- Conviction-based portfolio management (between 20 and 40 holdings).
- Pure bottom-up approach, with no benchmark index.
- Excludes the arms, tobacco, gambling and nuclear energy sectors.
- Particular importance placed on analysis of competitive advantage and valuation.
- Low portfolio turnover rate.
- Exposure to equity markets between 60% and 100%.
- Derivatives may be used for hedging or portfolio optimisation.



Performance	YTD	2017	2016	2015	2014	2013
Fund (B shares)	0,9%	2,3%	5,2%	15,2%	9,7%	10,6%
MSCI World NR	3,3%	7,5%	10,7%	10,4%	19,5%	21,2%

Performance	3 months	6 months	1 year	3 years	5 years	since 01/01/2008
Fund (B shares)	4,1%	0,9%	-0,8%	11,6%	38,6%	67,5%
MSCI World NR	7,2%	3,3%	8,5%	21,8%	78,8%	105,5%

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

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.

BL-Equities Horizon

a sub-fund of SICAV BL



Current Portfolio

29/06/2018

Top Holdings Equity Portfolio

Unilever	7,3%
Danone	6,8%
Kimberly-Clark	6,1%
Medtronic	5,8%
GlaxosmithKline	4,9%
SAP	4,6%
Henkel	4,6%
Microsoft	4,6%
Pernod Ricard	4,4%
Canadian Pacific Railway	4,4%

Cash	8,8%
Weight of Top 10	53,5%
Number of holdings	21

New Investments in June

no transactions

Investments sold in June

no transactions

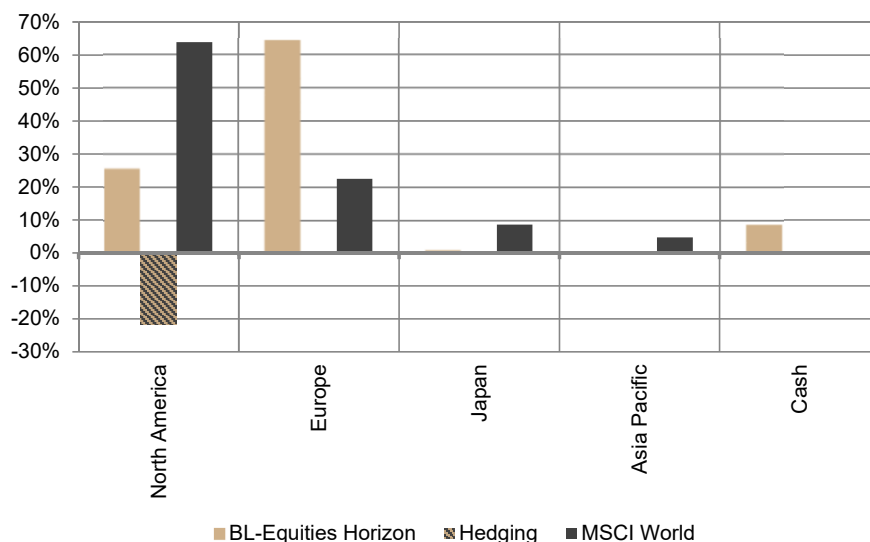
Currency Allocation

CHF	5,5%
DKK	4,4%
EUR	43,5%
GBP	12,9%
JPY	1,1%
USD	32,6%

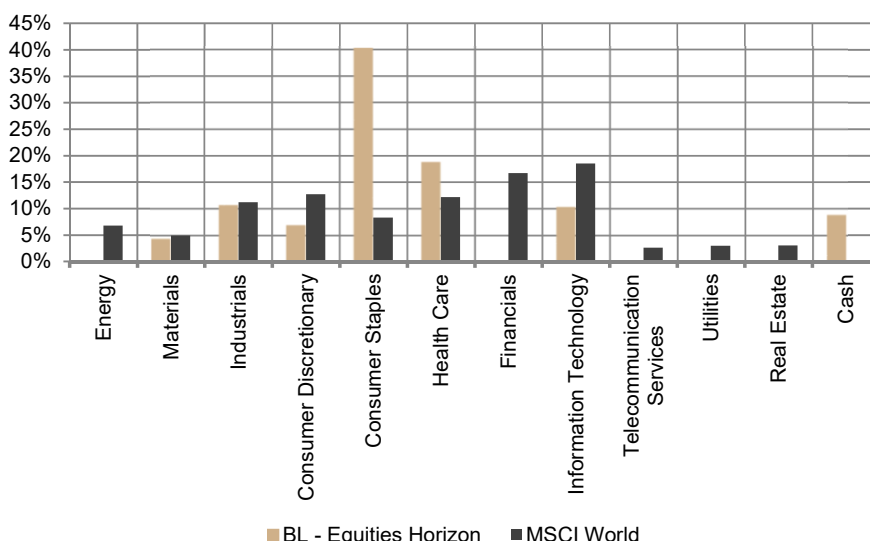
Asset Allocation

	Exposure	Hedging
Equity (gross)	91,2%	
Equity (net+hedge)	69,4%	21,8%
Cash	8,8%	

Regional Allocation



Sector Allocation



Investor Type	Clean Share	Eligibility Restrictions	Share Class	Currency	Income	Mgmt Fees	On-going Charges	SRRI	ISIN	Bloomberg Ticker
Retail	No	No	A	EUR	Dis	1,25%	1,68%	5	LU0439764860	BLEQHAD LX
Retail	No	No	B	EUR	Cap	1,25%	1,72%	5	LU0093570173	BLE4723 LX
Retail	Yes	Yes	AM	EUR	Dis	0,85%	1,28%	5	LU1484140840	BLEQHAM LX
Retail	Yes	Yes	BM	EUR	Cap	0,85%	1,32%	5	LU1484140923	BLEQHBM LX
Institutional	No	Yes	BI	EUR	Cap	0,60%	1,03%	5	LU0495657552	BLEQHBI LX

Investment Approach

SRI methodology

In managing BL-Equities Horizon, Banque de Luxembourg Investments works with the Belgian non-profit organization Forum Ethibel, an independent consultancy specialised in the selection and evaluation of socially responsible investments. Forum Ethibel offers clients an investment universe of around 400 European, American and Asian companies. It considers these companies to be above average in their sector regarding their corporate and social responsibility. To construct this universe, Forum Ethibel works with Vigeo, one of the biggest non-financial rating agencies in Europe. Vigeo analyses all aspects of corporate social responsibility according to 38 criteria in 6 fields: human resources, human rights, the environment, business behaviour, governance and social impact. The 38 criteria are derived from recognised international standards, such as EU, UN, OECD and ILO recommendations or conventions. On the basis of Vigeo's corporate social responsibility analysis, Forum Ethibel constructs its investment universe, called the Ethibel Register. Companies in the tobacco, arms, gambling and nuclear energy sectors are excluded. Forum Ethibel does not conduct financial analysis; that is the responsibility of the fund manager. The manager's analysis of the financial risks and Forum Ethibel's analysis of the environmental, social and governance risks are complementary. The BL-Equities Horizon manager selects 20 to 40 companies from the Ethibel Register according to the "Business-Like Investing" approach described below. As all the companies in the portfolio are in the Ethibel Register, the BL-Equities Horizon fund itself holds the Ethibel excellence label

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

The portfolio is composed of a limited number of companies (20 to 40) selected from Forum Ethibel's Investment Register. The portfolio's turnover is low due to the simplicity of the business models selected and the sustainable nature of the competitive advantages identified. Europe tends to be the heaviest weighted region due to the predominance of European companies in the Ethibel Register. In order to contain the fund's volatility, the manager has the possibility of reducing net exposure to equities to 60%, by increasing the cash portion and/or the sale of futures on indices.

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The prospectus, the articles of incorporation, the annual and semi-annual reports of BL as well as the key investor information document (KIID) of the sub-fund are available on www.bli.lu or upon request from BLI. The KIIDs are available in French, English and in any other official language of registration of BL.

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Specific Information for Switzerland:

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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