

Fund Fact Sheet

31/01/2024

Asset Class

Global Equities, SRI

Fund Characteristics

AUM	€ 110,9 mn
Launch date	06/03/1997
SRI since	01/01/2008
Oldest share class (B)	LU0093570173
Turnover (2023) ¹	44%
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

Annick Drui joined the SRI team of BLI - Banque de Luxembourg Investments in March 2020. She holds an MSc in Finance from HEC Lausanne with a specialisation in asset and risk management. In June 2020, Annick obtained the ESG Analyst certification, CESGA issued by EFFAS. Since January 2022, Annick has been lead manager of the SRI fund BL Sustainable Horizon.

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

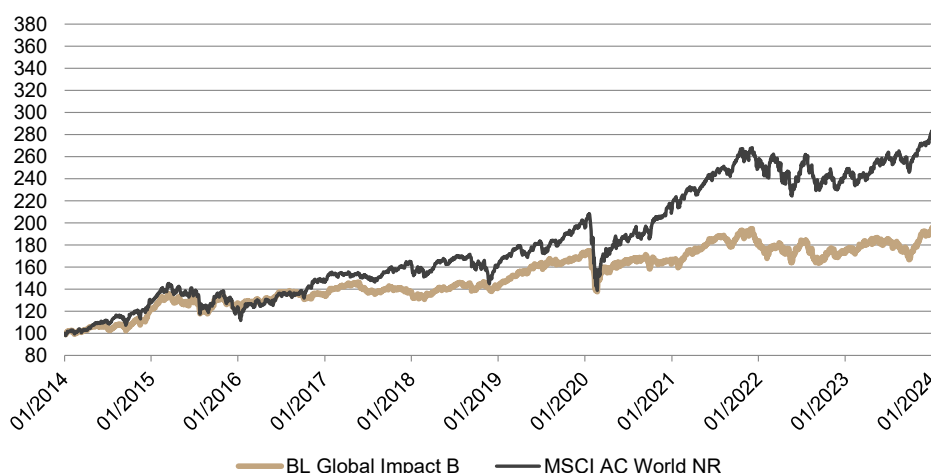
UI efa S.A.	
Tel	+352 48 48 80 582
Fax	+352 48 65 61 8002
Dealing frequency	daily**
Cut-off time	17:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily ²
NAV publication	www.fundinfo.com

Investment objective

The fund's objective is to generate long-term capital gains by investing in high-quality companies listed on equity markets anywhere in the world that have a solid sustainable competitive advantage. In addition to financial criteria, the selection process integrates environmental (E), social (S) and governance (G) factors. The investment strategy combines several sustainable dimensions (exclusion of controversial activities, quantitative screening and a thematic segment geared to the Sustainable Development Goals (SDGs)). The fund aims to generate higher risk-adjusted returns than its benchmark universe over a full market cycle. A minimum of 75% of the fund's assets will be invested in sustainable assets. Targets have been set in terms of the portfolio's environmental, social and governance performance and are regularly monitored. The fund manager implements an active, long-term strategy based on solid convictions.

Highlights

- An active, conviction-based and purely bottom-up approach, oriented towards the long term;
- A selection of quality companies that have a sustainable competitive advantage and a solid ESG profile;
- A multi-faceted ESG approach: exclusion criteria, quantitative ESG screening and a thematic pocket based on the SDGs;
- Defined and quantifiable impact indicators on environmental, social, governance and human rights aspects;
- Non-benchmarked management resulting in significant deviations from the initial investment universe;
- Low turnover.



Performance	YTD	2023	2022	2021	2020	2019
Fund (B shares)	0,6%	14,2%	-13,2%	17,6%	-1,4%	19,6%
MSCI AC World NR	2,3%	18,1%	-13,0%	27,5%	6,7%	28,9%

Performance	3 months	6 months	1 year	3 years	5 years	since 01/01/2008
Fund (B shares)	14,9%	4,5%	11,8%	19,1%	36,1%	131,7%
MSCI AC World NR	12,0%	5,6%	14,7%	33,6%	71,4%	236,3%

Volatility	3 months	6 months	1 year	3 years	5 years	since 01/01/2008
Fund (B shares)	9,2%	11,7%	9,6%	11,0%	11,7%	10,9%
MSCI AC World NR	7,8%	9,6%	10,0%	13,2%	16,2%	16,1%

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 document of the sub-fund.



¹ min (purchases, sales) / average of net assets

² Luxembourg banking business day

Current Portfolio

31/01/2024

Top Holdings Equity Portfolio

Novo Nordisk	5,2%
Schneider Electric	4,5%
Novozymes	4,4%
ANSYS	4,4%
Air Liquide	4,3%
Advanced Drainage Systems	3,8%
Waters	3,8%
CSL	3,7%
Sonova Holding	3,5%
Wolters Kluwer	3,5%
Cash	5,2%
Weight of Top 10	41,1%
Number of holdings	33

New Investments in January

no transactions

Investments sold in January

Chr. Hansen

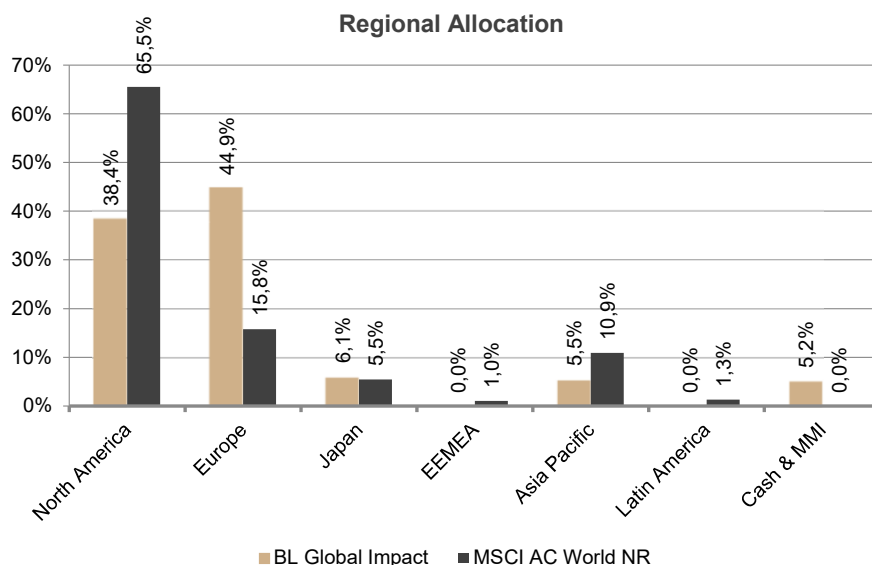
Currency Allocation

CAD	3,1%
CHF	10,4%
DKK	12,5%
EUR	22,6%
GBP	0,0%
HKD	1,7%
JPY	6,1%
TWD	0,0%
SEK	4,6%
AUD	3,7%
USD	35,3%

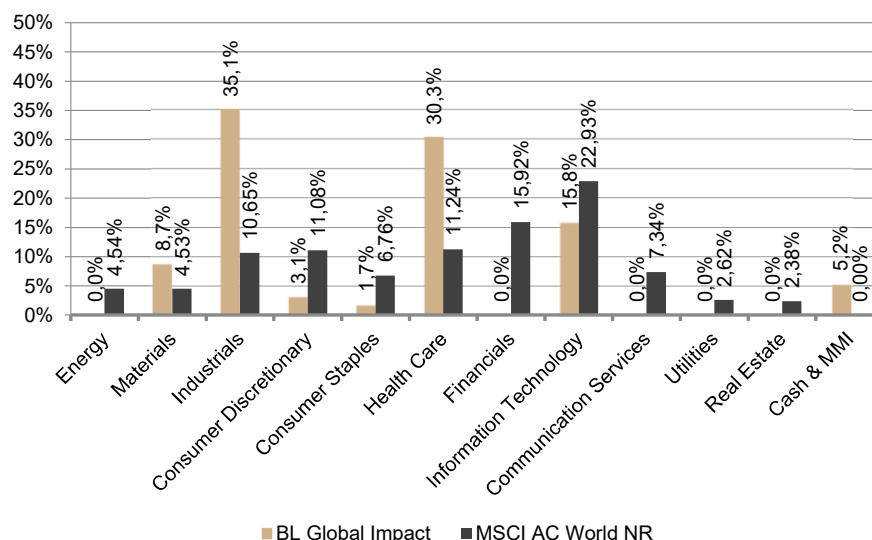
Asset Allocation

Equity	94,8%
Cash	5,2%

Regional Allocation



Sector Allocation



Investor Type	Clean Share	Eligibility Restrictions	Share Class	Currency	Income	Mgmt Fees	On-going Charges	SRI	ISIN	Bloomberg Ticker
Retail	No	No	A	EUR	Dis	1,25%	1,59%	4	LU0439764860	BLEQHAD LX
Retail	No	No	B	EUR	Cap	1,25%	1,54%	4	LU0093570173	BLE4723 LX
Retail	Yes	Yes	AM	EUR	Dis	0,85%	1,19%	4	LU1484140840	BLEQHAM LX
Retail	Yes	Yes	BM	EUR	Cap	0,85%	1,17%	4	LU1484140923	BLEQHBM LX
Institutional	No	Yes	BI	EUR	Cap	0,60%	0,85%	4	LU0495657552	BLEQHBI LX

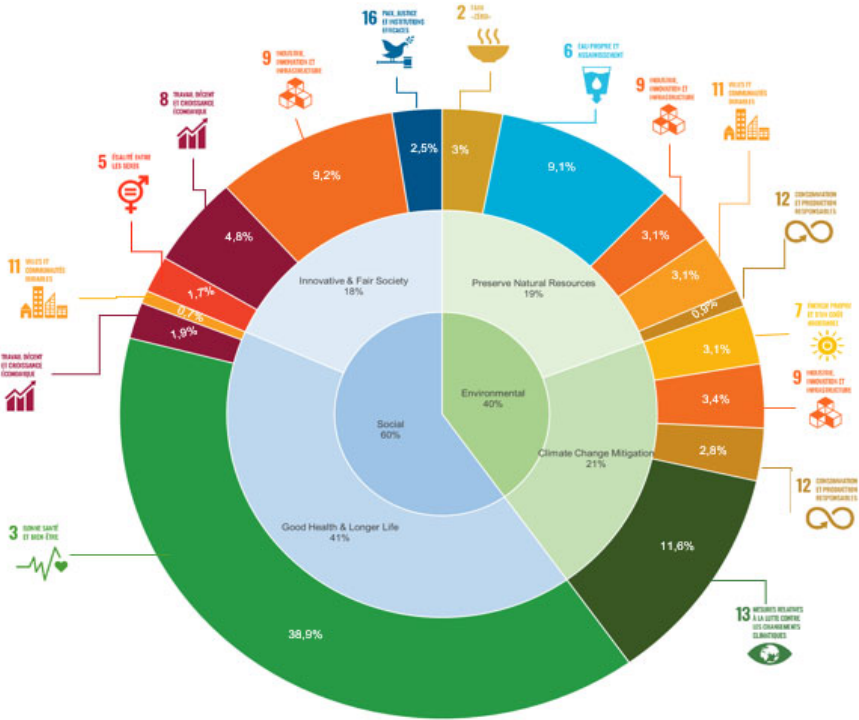
ESG

	BL Global Impact	MSCI ACWI	
Rating	AA	A	Rating AAA-CCC (best to worst)
			(%): data coverage of the fund and universe respectively
Environmental	6,4	6,0	* Scores /10
Carbon Emissions Intensity Scope 1+2 (t/USDmn sales)	89,2 (98%)	121,3 (100%)	
# Holdings Aligned with Paris Agreement¹	18 of 33		¹ The Paris Agreement's long-term temperature goal is to keep the increase in global average temperature to well below 2 °C above pre- industrial levels; and to pursue efforts to limit the increase to 1.5 °C.
Social	6,1	5,1	Source: Science based targets (SBT) database
Severe Human Resources Controversies	0,0% (96%)	19,6% (100%)	
Governance	6,6	5,7	
Percent of Independent Board Members	81,8% (98%)	78,7% (100%)	
Percent of Female Board Members	37% (98%)	33% (100%)	
Global Norms			
UN Global Compact Signatories	23 of 33		
UN Global Compact Watchlist	0,0% (98%)	15,4% (100%)	
UN Global Compact Fail	0,0% (98%)	0,5% (100%)	

Impact Report

→ 73,6% of revenues generated by companies in the portfolio are aligned with the SDGs

The graph represents the split between individual sustainability themes and respective SDGs. It is based on the weighted average revenue alignment across all SDGs – taking into account the primary SDG; secondary impacts on other SDGs are possible. Data as of end of January 2024.



Management Report

In January, the MSCI All Country World Index Net Total Return expressed in euros added 2.3% while BL Global Impact (B share) gained 0.6%. We did not conduct any major fund management operations during the month. In terms of the fund's positions, eurozone industrial small and mid caps saw their performance deteriorate this month, notably Belimo, Sweco and Nibe. Presenting its results, Belimo announced a slowdown in sales growth momentum despite positive trends such as energy efficiency and retrofitting. On the other hand, a number of technology stocks, such as the Japanese company Advantest and SAP, have seen their share prices rise considerably, buoyed by the development of AI and the cloud respectively. The market is still awaiting news following the announcement that Synopsys is to acquire Ansys, a portfolio stock whose share price rose sharply on the back of this news. The merger of Novozymes and Chr. Hansen (both held in the portfolio) was completed at the end of the month to form an absolute powerhouse, Novonesis, in the manufacture of enzymes, food ingredients and other biosolutions. At the end of the month, the invested portion of the fund had a weighted average of revenues aligned to the SDGs of 73.6%. The majority of companies contribute to social goals, especially good health and well-being (SDG 3) and innovation (SDG 9). In terms of environmental objectives, the fund's exposure includes the theme of protection of natural resources, and it is significantly exposed to the issue of efficient and safe buildings and infrastructure (SDG 7, SDG 11, SDG 13, SDG 16).

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.

Extra-financial dimension:

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.

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.

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.

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.

```

graph LR
    A[Global Equity Market] --> B[Exclusion criteria]
    B --> C[Quantitative pocket]
    B --> D[Thematic pocket]
    C --> E[Business-Like Investing]
    D --> E
    E --> F[Qualitative assessment of sustainability]
    F --> G[Portfolio]
    G --> H[Engagement, vote, ESG quality]
  
```

The diagram illustrates a multi-stage process for ESG integration. It begins with the 'Global Equity Market', which leads to 'Exclusion criteria'. From 'Exclusion criteria', the process branches into two parallel paths: 'Quantitative pocket' and 'Thematic pocket'. These paths converge into 'Business-Like Investing', which then leads to 'Qualitative assessment of sustainability'. This stage leads to the 'Portfolio', which finally results in 'Engagement, vote, ESG quality'.

MSCI AC
World:
3000 stocks

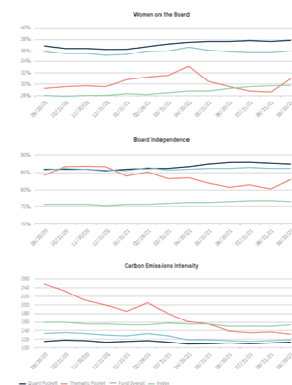
Adjusted
universe:
2700 stocks

Effective
universe:
900 stocks

Portfolio:
25-40 stocks

- Non-compliance with UN Global Compact
- Highly severe controversies
- Unconventional weapons
- Coal (Global Coal Exit List)

- Weapons,
- Tobacco,
- Gambling,
- GMOs,
- Alcohol,
- Nuclear and Fossil Energy

[illegible]

Legal Information

This document is issued by BLI - Banque de Luxembourg Investments ("BLI"). It refers directly or indirectly to one or more financial products (the "Financial Product") and constitutes a marketing communication within the meaning of Regulation (EU) 2019/1156 of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings. Economic and financial information contained in this publication is provided for information purposes only based on information known at the date of publication. This information does not constitute investment advice, an investment recommendation or a solicitation to invest and should not be understood as legal or tax advice. No warranty is given as to the accuracy, reliability, timeliness or completeness of this information.

BLI draws the attention of any recipient of this document on the need to use with the utmost caution all information relating to a Financial Product, in particular that relating to the performance of such Financial Product:

- ☐ Where applicable, any scenarios relating to future performance in this document are an estimate of such future performance based on evidence from the past on how the value of this Financial Product varies and/or current market conditions. They are not an exact indicator and what you will get will vary depending on how the market performs and how long you keep the Financial Product.
- ☐ Conversely, the past performance of the Financial Product does not predict its future returns.

In general, BLI does not assume any responsibility for the future performance of these Financial Products and will not be liable for any decision that an investor may make based on this information. Interested persons should ensure that they understand all the risks inherent in their investment decisions and should refrain from investing until they have carefully assessed, in collaboration with their own advisors, the suitability of their investments to their specific financial situation, in particular with regard to legal, tax and accounting aspects.

They must, moreover, consider all the characteristics and objectives of the Financial Product, in particular where it refers to sustainability aspects in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Subscriptions in a Financial Product are only permitted on the basis of its current prospectus, Key Information Document (KID) and the latest annual or semi-annual report (the "Documents"). The Documents are available free of charge at BLI's registered office at regular business hours. All the Documents, including the sustainability information and the summary of investor's rights, are available on BLI's website at www.bli.lu

Any reproduction of this document is subject to the prior written consent of BLI.

Specific Information concerning MSCI Data:

All MSCI data is provided "as is". Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the result to be obtained by the use thereof) and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Specific Information concerning GICS Data:

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed to use by Banque de Luxembourg S.A.. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if noticed of the possibility of such damages.

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.

Specific Information for France:

The present document may be distributed to French professional investors.