BANQUE DE LUXEMBOURG INVESTMENTS

Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

BL-Equities Europe, class BR CHF HEDGED (LU1305477967)

a sub-fund of BL

Management Company: BLI - Banque de Luxembourg Investments

Objectives and investment policy

Objectives

Seeking a long-term capital gain.

Investment policy

The sub-fund invests a minimum of 75% of its net assets in shares of companies listed on a European regulated market.
A maximum of 10% of the net assets may be invested in open-ended investment funds.
The sub-fund may also use derivative products for hedging purposes or in order to optimise the portfolio's exposure.
The companies are chosen on the basis of their intrinsic quality and their valuation and will be subject to corporation tax under the conditions of ordinary law or to an equivalent tax.
For this share class, the foreign-exchange risk of the share currency is systematically hedged against the sub-fund's reference currency. However, due to the volatility of the underlying portfolio, the SICAV cannot guarantee that the exchange-rate risk will be hedged 100%. Therefore, a residual foreign-exchange risk cannot be ruled out.
The portfolio is actively managed on a discretionary basis without using a reference benchmark.

The reference currency of the sub-fund is expressed in EUR.
The currency of the share class is expressed in CHF.

The investor has the right to redeem his shares on demand. The dealing in shares is carried out on each complete bank business day in Luxembourg. The attention of the investor is drawn to the fact that in exceptional circumstances, the possibility for the investor to request the redemption of his shares may be limited or suspended.

These shares are capitalisation shares. Income and capital gains are reinvested.

Recommendation

This fund may not be appropriate for investors who plan to withdraw their money within 10 years.

Risk and reward profile

Lower risk — Higher risk

Potentially lower rewards — Potentially higher rewards

1	2	3	4	**5**	6	7

What does this synthetic indicator mean?

- The shares of class BR CHF HEDGED are classified in category 5 because the value of the share may be subject to high variations and consequently the risk of loss and the opportunity of gain may be high.
- The risk category has been determined on the basis of historical data and may not be a reliable indication of the future risk profile. The risk and reward category shown does not necessarily remain unchanged and the categorisation of the fund may shift over time.
- The lowest category does not mean a risk-free investment.
- Repayment of the initial investment is not guaranteed.

Which materially relevant risks are not adequately captured by the synthetic indicator?

- The investment in shares bears an issuer risk insofar as the issuing company might go bankrupt. This may result in significant or even total losses of the value of the investments in these instruments.
- The concentration of the sub-fund on a given geographic zone implies the risk that events concerning the given geographic zone may significantly and negatively affect the value of the whole portfolio of the sub-fund.
- The use of financial derivative instruments that are not listed on a stock exchange or traded on another regulated market ("over-the-counter instruments") bears a counterparty risk in the sense that the sub-fund's counterparty for such instruments may find itself in a position where it is not able to honor all or part of their obligations towards the sub-fund.
- The use of currency hedging techniques, hedging the currency of the share class against the currency of the sub-fund, aims at reducing the currency risks without, however, eliminating those risks totally.
- Other risk factors, that an investor shall take into account with regards to his own situation and specific current and future circumstances, may exist.

How can I get more information about the risks of the sub-fund?

Additional information concerning the risks of investment in the sub-fund are indicated in the corresponding section of the prospectus of the fund which is available at the Management Company and on the websites www.blfunds.com and www.bli.lu.

Charges

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	1.65%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The charges paid by an investor are used to cover the running costs of the fund, including the costs of marketing and distribution of shares. These charges reduce the potential increase in value of an investment in this fund.

The entry and exit charges shown correspond to a maximum percentage which might be deducted from the investor's capital invested into the fund. In some cases, the investor might pay less. The investor may contact his financial adviser or intermediary to be informed on the actual entry and exit charges.
The conversion of part or all of the shares into shares of another sub-fund or another share class is free of charge.

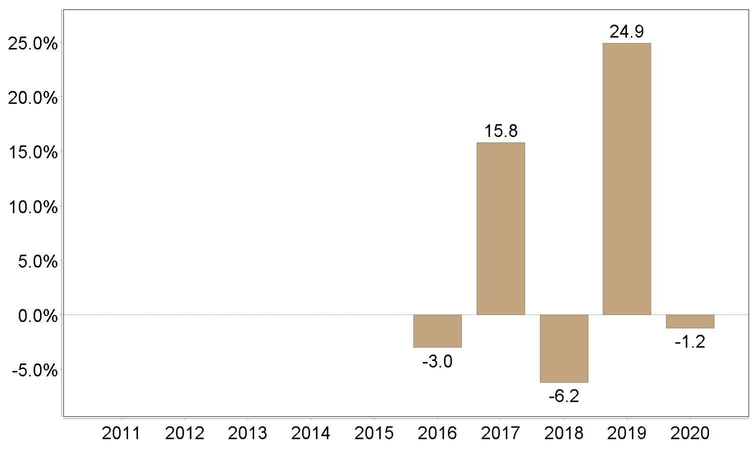
The ongoing charges relate to the annual charges; they were calculated on 31.12.2020. The ongoing charges may vary from year to year.

The figure of the ongoing charges excludes:

- Securities transaction charges, except for the charges related to the purchase and the sale of target funds.

For further information concerning charges, please consult the heading "Commissions and fees charged to the sub-fund" of the fund's prospectus, which is available at the registered office of the Management Company and on www.blfunds.com and www.bli.lu.

Past performance



Past performance is not a reliable indicator of future performance.

All charges and fees, except for the entry and exit charges, were taken into account.

The past performance was calculated in CHF.

The sub-fund was created in 1990.
This share class was created in 2015.

Practical information

Depositary

Banque de Luxembourg

Additional information and availability of the prices

Additional information about the fund, copies of its prospectus, its latest annual and semi-annual report and the latest prices of shares of BL may be obtained free of charge from the registered office of the Management Company or on www.blfunds.com and www.bli.lu.
The prospectus, the latest annual and semi-annual report of the fund are available in French. The Management Company may inform you about other languages in which these documents are available.
The details of the up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are calculated, are available on www.bli.lu. A paper copy will be made available free of charge upon request.

Liability

BL may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Taxation

The fund is subject to Luxembourg tax legislation. The investor's fiscal residence might have an impact on his personal tax position.

Specific information

The sub-fund BL-Equities Europe may also issue other share classes.
Information about other share classes that may be marketed in your country is available at the Management Company.
This key investor information document provides information about a sub-fund of BL that may consist of several sub-funds. The prospectus and the annual and semi-annual reports are prepared for the entire fund.
The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.
The investor has the right to convert his investment from shares in one sub-fund into shares of the same sub-fund or of another sub-fund. The investor can obtain information about how to subscribe, redeem and convert in the prospectus of the fund.

This key investor information is accurate as at 15.02.2021.