



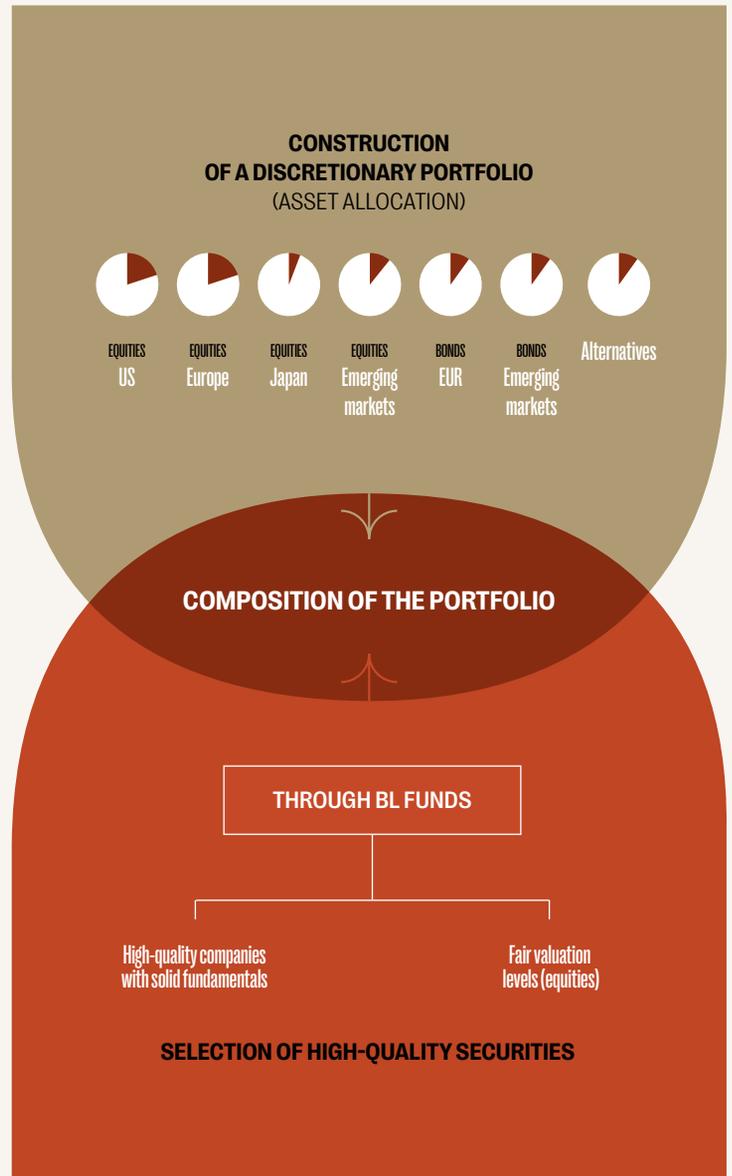
**A Bank  
specialising  
in portfolio  
management**

# ASSET MANAGEMENT

## ACCESS TO TWO STRANDS OF EXPERTISE

Banque de Luxembourg has specialised in asset management since its origins. Through its investment solutions, it provides access to two strands of expertise:

- in fund management via its asset-management subsidiary BLI - Banque de Luxembourg Investments, and
- in portfolio construction via its Private Banking Investments teams, with its discretionary management offering.



# INVESTMENT FUND MANAGEMENT

## Thirty years' experience

BLI - Banque de Luxembourg Investments, Banque de Luxembourg's asset management company, offers expertise in three areas: equities, bonds and multi-asset strategies, mainly through investment funds.

**EQUITIES:** We adopt an entrepreneurial mindset when we invest in equities - we take a stake in a company with the aim of supporting the growth of that company over the long term.

**BONDS:** We select international issuers who are committed to a virtuous dynamic of stabilising or improving the quality of and control over the cost of the bond.

**MULTI-ASSET STRATEGIES:** We construct portfolios offering attractive risk-return profiles over a full economic cycle.

Based in Luxembourg, the fund managers specialise exclusively in the search for quality investments around the world and their core focus is on long-term capital protection.

Their expertise is based on several key principles:



### ACTIVE AND TAILORED MANAGEMENT

We allocate the assets in such a way as to construct a diversified portfolio adapted to your investment strategy.



### VALUATION

We only invest in assets at a reasonable valuation.



### UNDERSTANDING

We invest in companies with a clear business model and transparent financials, and that generate strong profits over time.



### QUALITY

We select high-quality companies that have a tangible competitive advantage and create value over the long term.

+ 30

INVESTMENT FUNDS  
UNDER MANAGEMENT

€ 20.5 bn

ASSETS MANAGED IN BL FUNDS  
AT 31/12/2021



**Guy Wagner**  
Managing Director  
BLI - Banque de Luxembourg  
Investments

“Our expertise is based on several key principles: active management, a long-term horizon and a selection of quality investments at the right price.”

# DISCRETIONARY MANAGEMENT

## Access to Banque de Luxembourg's expertise

€8bn

ASSETS IN DISCRETIONARY MANDATES  
AT 31/12/2021

+ 27%  
COMPARED TO 2020

Our resilient investment strategies have a proven track record during phases of extreme market turbulence. Over a full market cycle, our funds have outperformed their benchmarks, with less volatility.

Banque de Luxembourg's mandates in its in-house funds, direct lines and external funds open the door to the Bank's asset management expertise. Discretionary management now accounts for 40% of the assets deposited by private clients, spread across our four solutions (BL Funds, Direct Lines, Socially Responsible Funds and External Funds).

Using active management and a rigorous selection process, discretionary management enhances long-term capital growth in accordance with the client's performance expectations and sensitivity to risk.

Managed by a team of investment specialists at Banque de Luxembourg, these portfolios combine the main asset classes by geographical area and economic sectors, and free clients from the constraints of monitoring their investments on a daily basis.

Two-thirds of the assets in discretionary portfolios are invested in BL investment funds.

82%

OF ASSETS UNDER  
MANAGEMENT TAKE ESG  
CRITERIA INTO ACCOUNT



**Damien Petit**  
Head of Private Banking  
Investments

“It is more important than ever to opt for an approach with a priority on risk control by entrusting your assets to a specialist. Discretionary management exemplifies this approach.”

RETURN ON  
DISCRETIONARY  
MANAGEMENT PORTFOLIOS  
OVER 15 YEARS\*

+ 4.1% / yr

vs + 2.5% / year  
for the benchmark

\* Annual return (net of fees) for the BL Fund mandate with a balanced profile at 31/12/2021. The calculation of returns does not take taxes into account. All investments involve risks which may include loss of capital. Balanced profile: this investment strategy aims to protect the portfolio's purchasing power against inflation, while allowing for limited fluctuations in value. The strategy aims for a slightly higher return than the bond market, with comparable volatility. Generally, the portfolio has an equity weighting of between 40% and 60%. Benchmark index: Morningstar – EUR Moderate Allocation (EUR) – Global

# INTEGRATING ESG\* FACTORS IS CENTRAL TO OUR STRATEGY

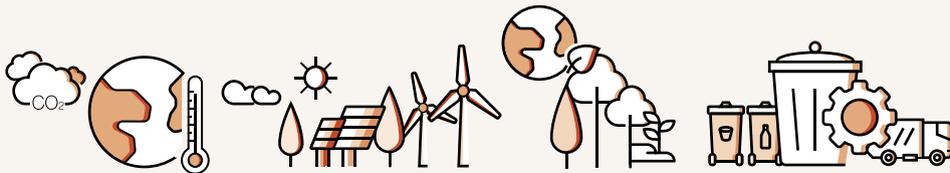
Banque de Luxembourg has been committed over many years to helping its clients make meaningful investments, by combining financial performance with a responsible approach. Our business is run attentively and responsibly with regard to all our stakeholders, and this approach is embodied in our investment solutions.

We provide our sustainable and responsible offer via:

- **a dedicated discretionary mandate**, in which investments are made in a variety of financial instruments that comply with ESG criteria
- **our BL funds range** that integrate ESG criteria into their investment policy, most notably the BL Sustainable Horizon fund which has been awarded the Luxembourg 'LuxFLAG ESG' and French 'Label ISR' sustainable labels.

In line with its historical investment philosophy, BLI - Banque de Luxembourg Investments implements its sustainable and responsible investment policy through several complementary approaches: exclusion, integration of ESG criteria and impact management. The degree of integration varies depending on the portfolio, several of which have been awarded the independent LuxFLAG (Luxembourg) and ISR (France)<sup>(1)</sup> labels.

<sup>(1)</sup> 'Label ISR' was created by the French Ministry of the Economy, Finance and Recovery in 2016.



\*Environment, Social and Governance

Signatory of:



Since 2017, BLI - Banque de Luxembourg Investments has been a signatory of the UN PRI, the United Nations Principles for Responsible Investment.

