

## Risk / return ratio



## Investment objective and policy

The objective of the fund is to generate long-term capital gains by investing in quality Japanese companies that have a sustainable competitive advantage. It aims to generate higher risk-adjusted returns than its benchmark universe over a full market cycle. The fund manager implements an active, long-term strategy based on solid convictions.

## Key Features

An active, fundamental, conviction-based approach (40 to 60 stocks), purely bottom-up and oriented towards the long term;

Constant attention is paid to the quality of the fundamentals and the valuation of the companies included in the portfolio;

A balanced portfolio structure between export-oriented companies and those operating mainly on the domestic market;

Consideration of sustainability risks at different stages of the investment process (exclusions, analysis, valuation, monitoring);

Non-benchmarked management resulting in significant deviations from the initial investment universe;

A controlled turnover rate.

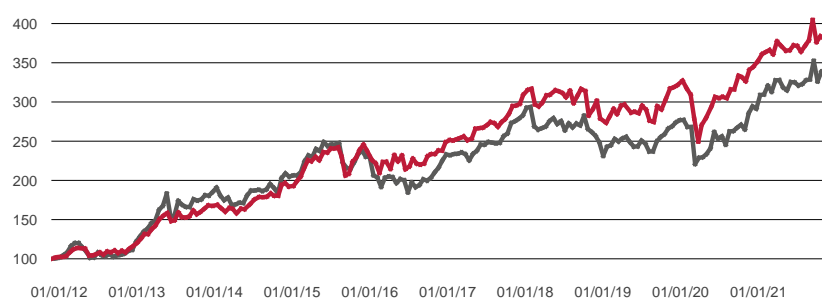
## Equity fund

Minimum investment horizon: > 10 years

Data as of 25/11/2021

## Performance

Annualised performance since launch 28/06/2011 : **+ 12,77 %**


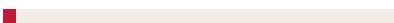


	Since 01/01/2021	2020	2019	2018	2017	2016	Since launch
■ Fund (%)	4,87	10,34	19,57	-12,67	23,88	3,39	249,89
■ Benchmark <sup>1</sup> (%)	14,64	9,57	18,20	-17,82	22,72	0,50	196,34

<sup>1</sup> = Morningstar - Japan Large-Cap Equity (JPY)

## Portfolio breakdown

### Asset breakdown

Equities	96,49 %	
Cash	3,51 %	

### Top holdings

Shin Etsu Chemical Co Ltd	2,86 %
Kao Corp	2,84 %
Nichirei Corp	2,82 %
Obic Co Ltd	2,80 %
SECOM Co Ltd	2,79 %

### Management company

BLI - Banque de Luxembourg Investments S.A.

### Countries of registration

AT, BE, CH, DE, DK, ES, FI, FR, GB, IT, LU, NL,  
NO, PT, SE, SG

### NAV publications

www.blfunds.com, www.bli.lu, Fundinfo.com, De  
Tijd, L'Echo, Luxemburger Wort

### Fund information

Launch date	28/06/2011	Last updated	26/11/2021
Currency	JPY	Management fee	1,25 %
Net assets (Mio)	JPY 98 024,73	Subscription fee max.	5,00 %
NAV calculation	Every business day	Redemption fee	0,00 %
NAV (25/11/2021)	JPY 24 982,00	ISIN CAP	LU0578148453
Ongoing Charges	1,43 %		

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*Complaints - Internal department: Banque de Luxembourg, Belgian branch, by letter to the head office or by email to [Reclamations@bdlux.be](mailto:Reclamations@bdlux.be) - External department: Service de Médiation Banques-Crédits-Placements, by post to Box 8, 15-17 Rue Belliard, B-1040 Brussels or by email to [ombudsman@ombfin.be](mailto:ombudsman@ombfin.be).*

#### LEGAL INFORMATION FOR SWITZERLAND

The legal documents for the funds described in this document can be obtained free of charge from CACEIS (Switzerland) S.A., 7-9 Chemin de Précossy, CH-1260 Nyon, Switzerland, which is the SICAV's representative in Switzerland, in accordance with the provisions of the Federal Law of 23 June 2006 on collective investment schemes. The SICAV has appointed Banque CIC (Suisse) SA, Marktplatz 13, CH-4001 Bâle, Switzerland as its paying agent in Switzerland.

Last updated: 31/08/2016