

BL Equities Dividend B EUR Acc



Fund Characteristics

AUM	€ 719.41 Mln
Fund Launch date	30/10/2007
Share Class Launch Date	30/10/2007
ISIN	LU0309191657
Reference currency	EUR
Legal structure	UCIT
Domicile	LU
European Passport	Yes
Countries of registration	AT, BE, CH, DE, DK, ES, FI, FR, GB, IT, LU, NL, NO, PT, SE, SG
Risk Indicator (SRI)	4
SFDR Classification	8

Reference Index

MSCI AC World NR EUR

Fund Manager

Jérémie Fastnacht

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Management Company

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Dealing & Administrator Details

UI efa S.A.	
Telephone	+352 48 48 80 582
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Dealing frequency	daily ¹
Cut-off-time	17:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily ¹
NAV publication	www.fundinfo.com

¹ Luxembourg banking business day

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. The selected companies have sustainable competitive advantages and offer attractive, sustainable and growing dividends. The fund aims to generate higher risk-adjusted returns than its benchmark universe over a full market cycle.

A minimum of 30% of the fund's assets will be invested in sustainable assets.

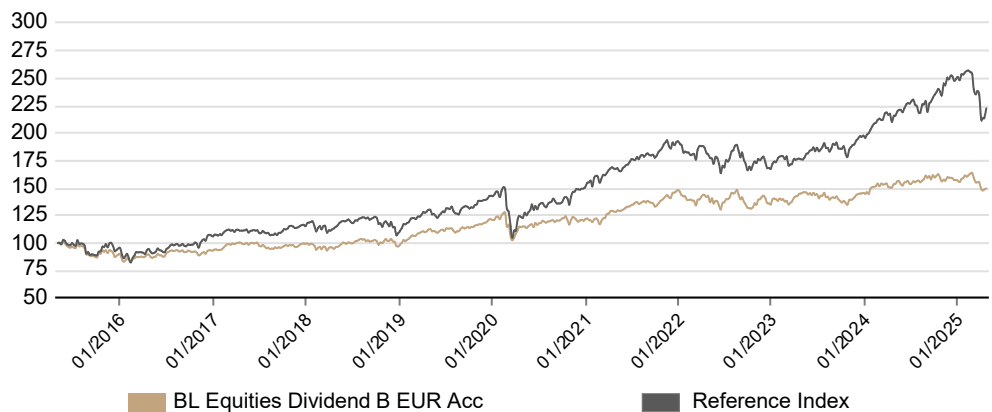
The fund manager implements an active, long-term strategy based on solid convictions.

Key Facts

- An active, fundamental, conviction-based and purely bottom-up approach, oriented towards the long term;
- A concentrated portfolio composed solely of high-quality companies offering attractive, sustainable and growing dividends;
- A prudent risk profile to contain the downside during periods of market decline;
- Non-benchmarked management resulting in significant deviations from the initial investment universe;
- Integration of ESG factors at different stages of the investment process (exclusions, analysis, valuation, monitoring of controversies, voting policy and engagement);
- Low turnover.

Fund Performance

Past performance does not predict future returns. References to a market index or peergroup are made for comparison purposes only; the market index or peergroup are not mentioned in the investment policy of the sub-fund. Investors are also invited to consult the performance chart disclosed in the key information document of the shareclass.



Yearly Performance

	YTD	2024	2023	2022	2021	2020
B EUR Acc	-3.3%	7.8%	7.8%	-8.8%	21.6%	1.4%
Reference Index	-9.3%	25.3%	18.1%	-13.0%	27.5%	6.7%

Cumulative Performance

	1 Month	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	-2.2%	-0.4%	6.4%	32.0%	51.9%	156.3%
Reference Index	-4.1%	5.2%	24.4%	78.0%	125.5%	252.3%

Annualized Performance

	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	-0.4%	2.1%	5.7%	4.3%	5.5%
Reference Index	5.2%	7.6%	12.2%	8.5%	7.5%

Annualized Volatility

	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	11.1%	10.4%	10.3%	11.0%	11.3%
Reference Index	15.8%	14.0%	13.7%	15.3%	16.1%

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Top 10 Holdings

Unilever	7.7%
Nestle	7.3%
L'Oreal	5.8%
Givaudan	4.9%
Canadian National Railway Co	4.8%
Colgate Palmolive	4.8%
SGS	4.7%
Kimberly-Clark	4.5%
Rollins	4.2%
Union Pacific	4.0%

Summary Statistics

Weight of Top 10	52.6%
Number of holdings	27
Active Share vs MSCI ACWI	94.1%
% Sustainable Assets	58%

New investments

Bureau Veritas Sa	
Robertet	

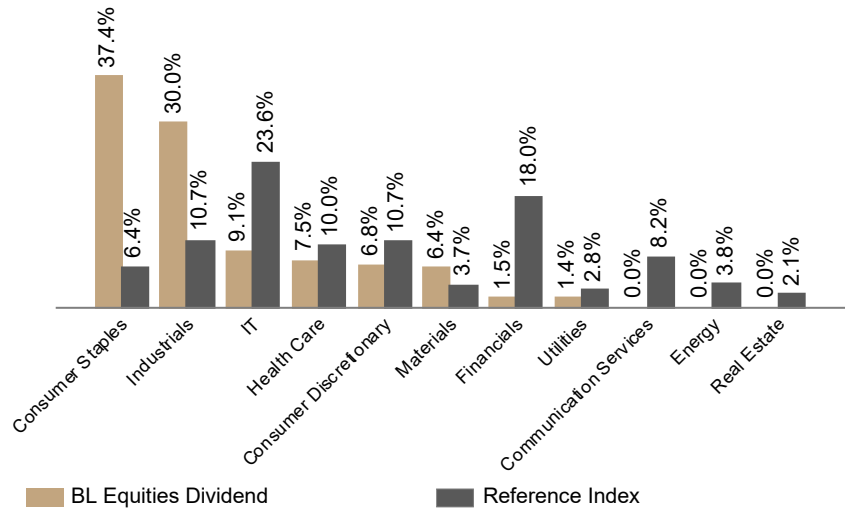
Investments sold

No transactions	
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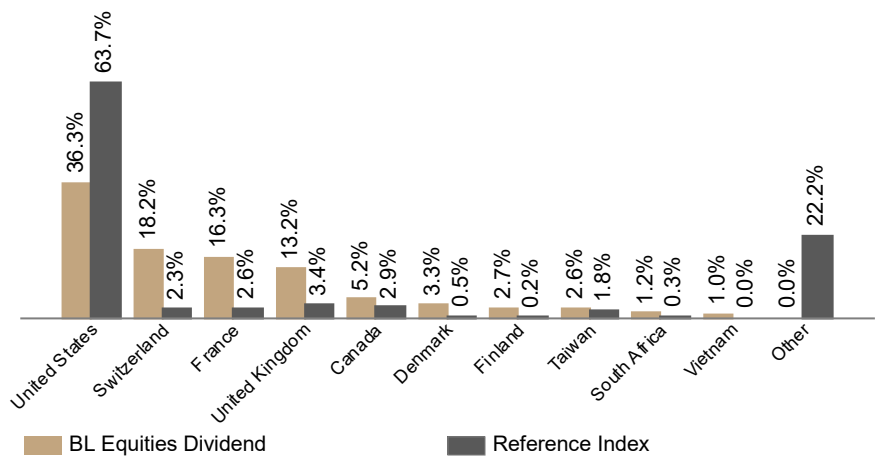
Currency Allocation

USD	33.6%
EUR	32.3%
CHF	16.9%
CAD	4.8%
GBP	5.0%
Other	7.5%

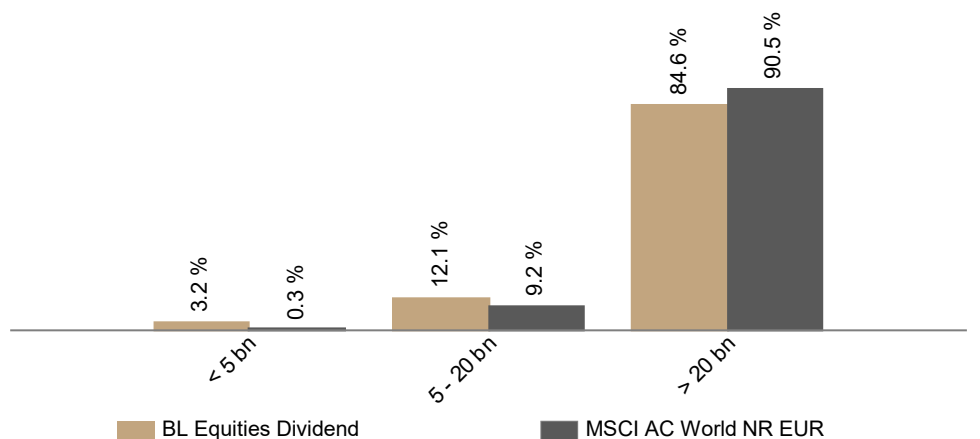
Sector Allocation



Country Allocation



Market Cap Allocation in EUR



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During the month, we reduced our position in United Utilities for valuation reasons.

On the other hand, we strengthened a holding initiated more than a decade ago, that of LVMH, the world leader in luxury goods thanks to its portfolio of 75 houses, including Louis Vuitton, Dior, Marc Jacobs, Loewe, Loro Piana, Givenchy, Fendi, Berlutti, Celine, Bulgari, Tiffany, Rimowa, Dom Pérignon, Glenmorangie, Hennessy, Moët & Chandon, Ruinart, Acqua Di Parma, Guerlain and Sephora.

Two new companies also joined BL Equities Dividend. The last time a new line was introduced was in 2023, when Rollins (in March) and ResMed (in September) were added to the portfolio.

The identity of the first will be revealed once our position has been fully built. It is a family-owned company whose business has remained unchanged since the late 19th century. It is a recognised and highly profitable niche leader in a very attractive industry. It has paid a dividend every year since its IPO more than three decades ago and has increased it at a compound annual growth rate close to 9%.

The other new investment was made in a company founded in Antwerp in 1828 (making it the second oldest in the portfolio after the venerable Colgate-Palmolive) as a 'maritime insurance information bureau' which invented the ship confidence rating system based on numerical standards to provide insurers with information on the quality of the ships and equipment they are asked to cover. Today, with around 1,600 offices and laboratories in 140 countries, Bureau Veritas is one of the world leaders in the fragmented 'TIC' sector and offers testing, inspection, certification, analysis, audit, consulting and control services for products, goods, services, processes and systems in many sectors: marine and transport in general, buildings, infrastructure, conventional and renewable energies, chemicals, consumer goods, metals, minerals, technology, agriculture, industry, utilities, environment, health, etc. Bureau Veritas acts as an independent, impartial and recognised 'umpire', certifying quality and offering services of a critical, regulated or voluntary nature, or giving a certain advantage, the costs of which are negligible for customers compared to the potential reputational, financial and legal risks. This gives the company pricing power, attractive margins and a recurring business. During its nearly two centuries of existence, the company has amassed a gigantic portfolio of accreditations and authorisations (from governments, professional organisations and public authorities), expertise, data, relationships with various authorities and international recognition for quality. The business is driven, among other things, by increasing regulation, changing standards, urbanisation, the growth of the middle class, the need for energy efficiency and security, changes in and the traceability of supply chains, the proliferation of brands and products, shorter innovation cycles, growing interest in sustainable and high-quality products, a greater focus on health and safety, growing demand for objective non-financial data, and increasing environmental and cybersecurity risks. The company has a healthy balance sheet and generates a return on capital employed and a FCF margin well above 10%. Since its IPO at the end of 2007, the dividend per share has been increased at a compound annual growth rate of close to 11%. At the time of our initial investment, the share offered a gross dividend yield of nearly 3.5%.

Of the 27 companies held in the fund, to date 24 have issued a financial statement for the first quarter of 2025. Overall, these companies continue to deliver solid and consistent organic revenue growth, averaging 5%, following an average of 7% for these same companies over the last five years, all of which were positive (including 2020).

The absence of 'macro analysis and forecasting' is not an omission. BL Equities Dividend operates in a parallel universe – an all too often forgotten but very real one – in which the only things that matter are fundamentals, valuation and the fact of constantly holding a collection of high-quality, highly resilient companies offering a high probability of long-term value appreciation (as well as peaceful nights), and for which the stock market and all its short-term fluctuations is not an objective but simply a contingent tool that sometimes offers opportunities. In this alternative world, trying to anticipate the thoughts and actions of politicians (including some unpredictable and egocentric bickering on Truth – what a misnomer – and other social media), their real impact on the fundamentals (while the companies themselves have very little visibility), and the interpretations and behaviours of millions of investors guided by their cortisol and adrenaline levels is just a dangerous black hole sapping the concentration and precious time of Homo Investus. On average, the companies currently held by BL Equities Dividend were founded in 1908. Since then, there have been twenty US presidents, two world wars, half a dozen periods of high inflation and more than fifteen recessions, and yet today our companies are more dominant, healthy and profitable than ever.

At the end of the period, BL Equities Dividend offered a gross weighted average dividend yield of 2.5% (cash included). The companies currently held in the fund post an average compound annual growth rate of their gross dividend per share of 8% over the last five years.

Anecdote of the month: Founded in 1919, Canadian National Railway is one of North America's legendary railways, notably appearing in the 1954 western-comedy musical 'River of No Return' starring the era's emblematic Marilyn Monroe and rolling out across some remote scenic areas of Canada, perfectly encapsulating one of the advantages of its critical rail network. Even more romantically, the company has increased its dividend per share every year since its flotation in 1996, for a compound annual growth rate close to 15%. CNR has been held in BL Equities Dividend since January 2016.

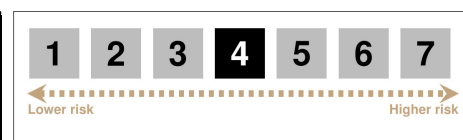
(Data source: Bloomberg, company reports)

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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	AI	EUR	Dis	0.60%	0.74%	LU0495663105	BLEQDAI LX
Institutional	No	BI	EUR	Acc	0.60%	0.74%	LU0439765594	BLEQDVI LX
Institutional	No	BI USD Hedged	USD	Acc	0.60%	0.77%	LU1191324448	BLEBIUH LX
Retail	No	A	EUR	Dis	1.25%	1.44%	LU0309191491	BLEQDIA LX
Retail	Yes	AM	EUR	Dis	0.85%	1.08%	LU1484142978	BLEQDAM LX
Retail	No	B	EUR	Acc	1.25%	1.45%	LU0309191657	BLEQDIB LX
Retail	No	B CHF Hedged	CHF	Acc	1.25%	1.44%	LU1305477611	BLEDBCH LX
Retail	No	B USD Hedged	USD	Acc	1.25%	1.46%	LU0751781666	BLEQDH1 LX
Retail	Yes	BM	EUR	Acc	0.85%	1.06%	LU1484143190	BLEQDBM LX
Retail	Yes	BM CHF Hedged	CHF	Acc	0.85%	1.04%	LU1484143356	BLEDBMC LX
Retail	Yes	BM USD Hedged	USD	Acc	0.85%	1.05%	LU1484143430	BLEDBMU LX

Opportunities	Risks
<ul style="list-style-type: none"> Access to Global equity markets with an emphasis on dividend paying quality companies; Active, bottom-up, conviction-driven investment approach geared towards the long term; A concentrated portfolio composed solely of high-quality companies offering attractive, sustainable and growing dividends and decent valuation; A cautious risk profile designed to contain the downturn in falling markets and offering structurally low beta. 	<ul style="list-style-type: none"> Currency risk. The Fund's currency may differ from your reference currency, in which case the final return will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicators shown above; The sub-fund is also exposed to the following major risks, which are not included in the summary risk indicator: China Connect risk, Emerging Markets risk. As this product provides no protection against market fluctuations, you could lose your entire investment.



The risk indicator assumes you keep the product for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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