



# BL EQUITIES DIVIDEND

## B EUR Acc

Share Class of BL

**BLI** BANQUE DE LUXEMBOURG INVESTMENTS

### Fund Characteristics

AUM	€ 769.18 mn
Fund Launch date	30/10/2007
Share class	LU0309191657
Reference currency	EUR
Legal structure	(SICAV)
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
% Sustainable Assets	47%

### Representative Market Index

MSCI AC World NR EUR

### Fund Manager

### Backup

Jérémie Fastnacht      Guy Wagner



### 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

Ul efa S.A.  
Telephone +352 48 48 80 582  
Fax +352 48 65 61 8002  
Dealing frequency daily<sup>1</sup>

Cut-off-time 17:00 CET  
Front-load fee max. 5%  
Redemption fee none

NAV calculation daily<sup>1</sup>  
NAV publication www.fundinfo.com

<sup>1</sup> Luxembourg banking business day

### Investment Objective

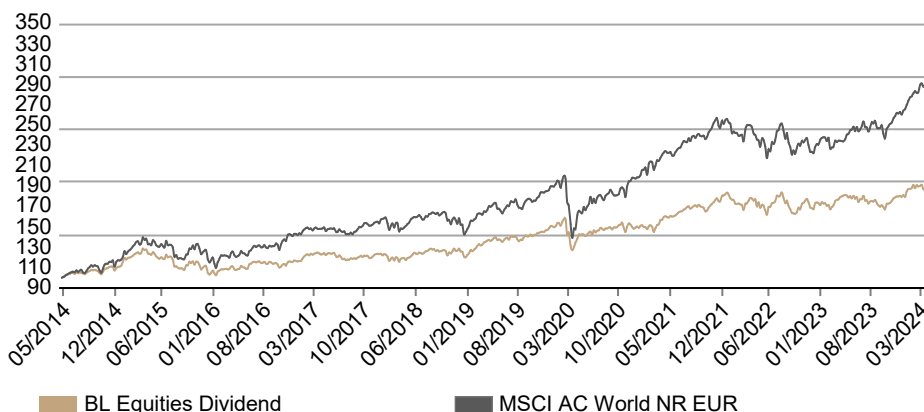
The fund's objective is to generate long-term capital gains by investing in high-quality companies listed on equity markets anywhere in the world. The selected companies have sustainable competitive advantages and offer attractive, sustainable and growing dividends. The fund aims to generate higher risk-adjusted 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 guarantee or predict future performance. 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	2023	2022	2021	2020	2019
B EUR Acc		4.7%	7.8%	-8.8%	21.6%	1.4%	23.7%
Reference Index		8.1%	18.1%	-13.0%	27.5%	6.7%	28.9%
Cumulative Performance		1 Month	QTD	1 year	3 years	5 years	10 years
B EUR Acc		-1.2%	1.9%	5.1%	18.9%	35.4%	89.9%
Reference Index		-2.3%	5.7%	21.3%	27.6%	64.6%	185.1%
Annualized Performance		1 year	3 years	5 years	10 years		
B EUR Acc		5.1%	5.9%	6.2%	6.6%		
Reference Index		21.3%	8.5%	10.5%	11.0%		
Annualized Volatility		1 year	3 years	5 years	10 years		
B EUR Acc		8.2%	10.8%	11.3%	10.8%		
Reference Index		9.1%	13.2%	14.7%	14.5%		



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### Top 10 Holdings

Unilever	5.7%
Nestle	4.9%
SGS	4.7%
Givaudan	4.5%
Colgate Palmolive	4.4%
Canadian National Railway Co	4.3%
Kimberly-Clark	4.2%
National Grid	4.2%
Union Pacific	4.1%
LVMH	3.9%

### Summary Statistics

Weight of Top 10	44.8%
Number of holdings	28
Active Share vs MSCI ACWI	93.9%

### New investments

no transactions

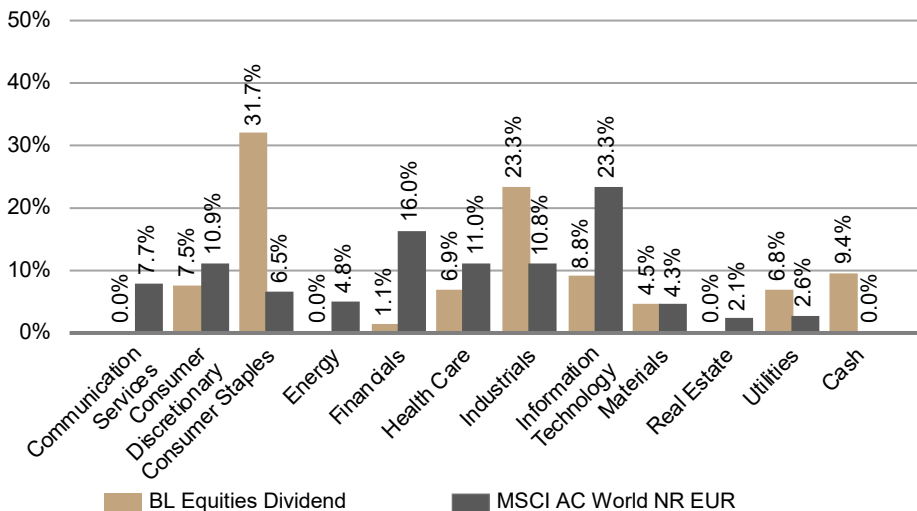
### Investments sold

Severn Trent

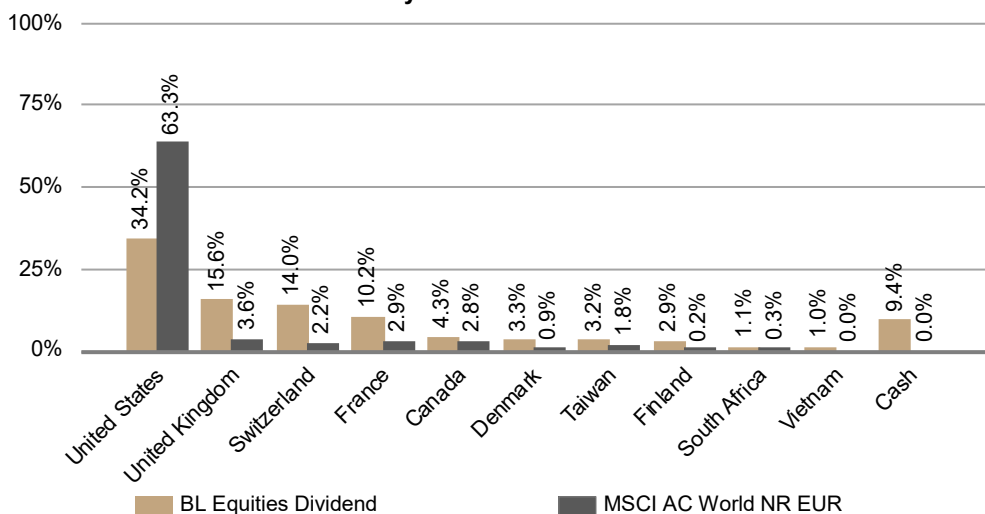
### Currency Allocation

USD	34.2%
EUR	18.8%
CHF	14.0%
GBP	9.9%
Other	13.7%
Cash	9.4%

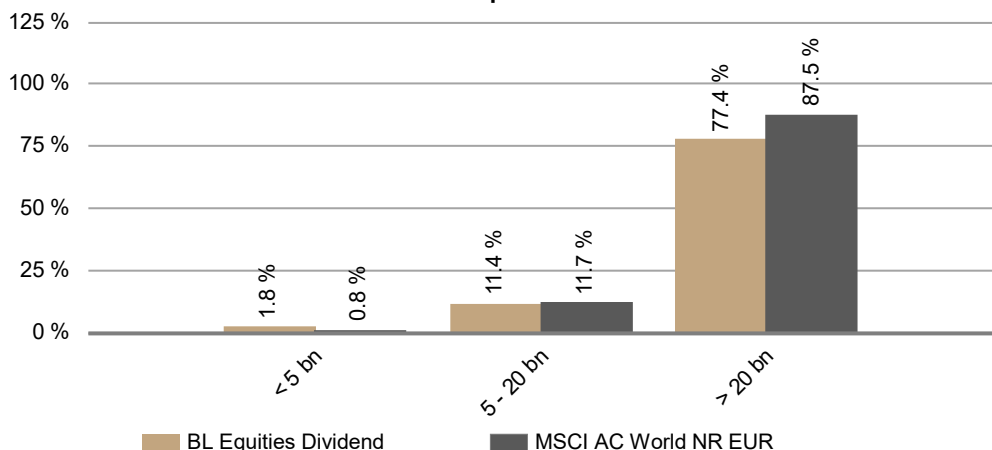
Sector Allocation vs Index



Country Allocation vs Index



Market Cap vs Index



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During the period, we completed the sale of our holding in Severn Trent for valuation reasons.

Of the 28 companies remaining in the fund, to date 22 have issued a financial statement for the first quarter of 2024. These companies reported average organic growth of close to +7%, despite a high comparison basis of +9% for the same period in 2023.

More specifically, several categories stood out:

- The only three companies to report (slightly) negative figures were the freight railways, Union Pacific and Canadian National Railway, pillars of the North American economy, and Accenture, global leader in IT services. It is interesting to note the contrast between the cautious outlooks given by these three big corporations and the relatively favourable stock market performance of the sectors linked to their activities (industry and energy, IT and the financial sector) over many months;
- Consumer leaders whose growth is slowing after several admirable years: LVMH, PepsiCo, Nestlé;
- Companies whose solidity and consistency seem to pass under the radar: Unilever, Kimberly-Clark, SGS;
- Groups that continue to exceed high expectations year after year: L'Oréal, Colgate-Palmolive, Rollins;
- The Fantastic Three: Hermès, Microsoft, ResMed.

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 7% over the last five years.

Anecdote of the month: Givaudan, which has been held in the fund since 2016, sells more than 100,000 products (ingredients, flavours, fragrances, natural colourants) a year. These include the iconic fragrance 'J'adore de Christian Dior', created in 1999 by master perfumer Calice Becker.

(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

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