



BL EQUITIES DIVIDEND

B EUR Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 780.60 mn
Fund Launch date	30/10/2007
Share class	
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)	5
SFDR Classification	8
% Sustainable Assets	48%

Representative Market Index

MSCI AC World NR EUR

Fund Manager

Jérémie Fastnacht

Backup

Guy Wagner



Management Company

BLI - Banque de Luxembourg Investments
16, Boulevard Royal
L-2449 Luxembourg
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Dealing & Administrator Details

Ul efa S.A.
Telephone +352 48 48 80 582
Fax +352 48 65 61 8002
Dealing frequency daily¹

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

NAV calculation daily¹
NAV publication www.fundinfo.com

¹ Luxembourg banking business day

Investment Objective

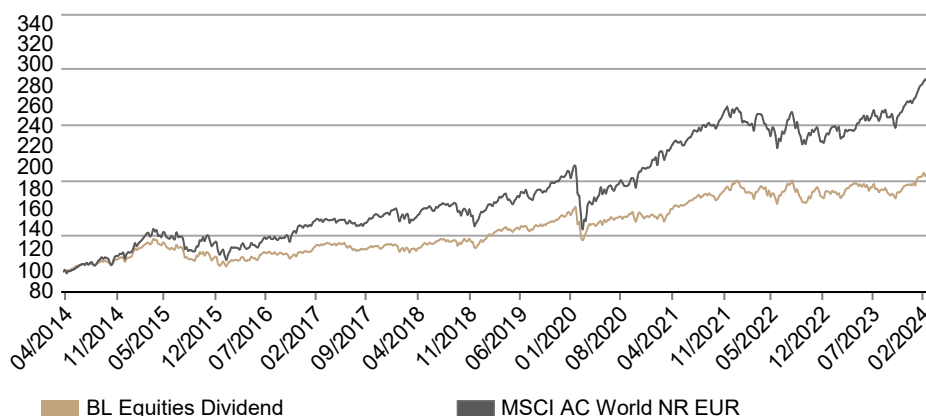
The fund's objective is to generate long-term capital gains by investing in high-quality companies listed on equity markets anywhere in the world. The selected companies have sustainable competitive advantages and offer attractive, sustainable and growing dividends. The fund aims to generate higher risk-adjusted 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 guarantee or predict future performance. References to a market index or peer group are made for comparison purposes only; the market index or peer group 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	5.9%	7.8%	-8.8%	21.6%	1.4%	23.7%
Reference Index	10.7%	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	1.7%	5.9%	9.2%	22.1%	40.0%	95.1%
Reference Index	3.3%	10.7%	24.0%	33.1%	74.5%	192.9%
Annualized Performance	1 year	3 years	5 years	10 years		
B EUR Acc	9.2%	6.9%	7.0%	6.9%		
Reference Index	24.0%	10.0%	11.8%	11.3%		
Annualized Volatility	1 year	3 years	5 years	10 years		
B EUR Acc	8.9%	10.8%	12.1%	11.4%		
Reference Index	9.7%	12.4%	15.8%	15.1%		



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Top 10 Holdings

Unilever	5.4%
Nestle	5.0%
SGS	5.0%
Canadian National Railway Co	4.5%
Givaudan	4.5%
Colgate Palmolive	4.3%
National Grid	4.2%
Union Pacific	4.0%
Kimberly-Clark	3.9%
LVMH	3.9%

Summary Statistics

Weight of Top 10	44.7%
Number of holdings	29
Active Share vs MSCI ACWI	93.9%

New investments

no transactions

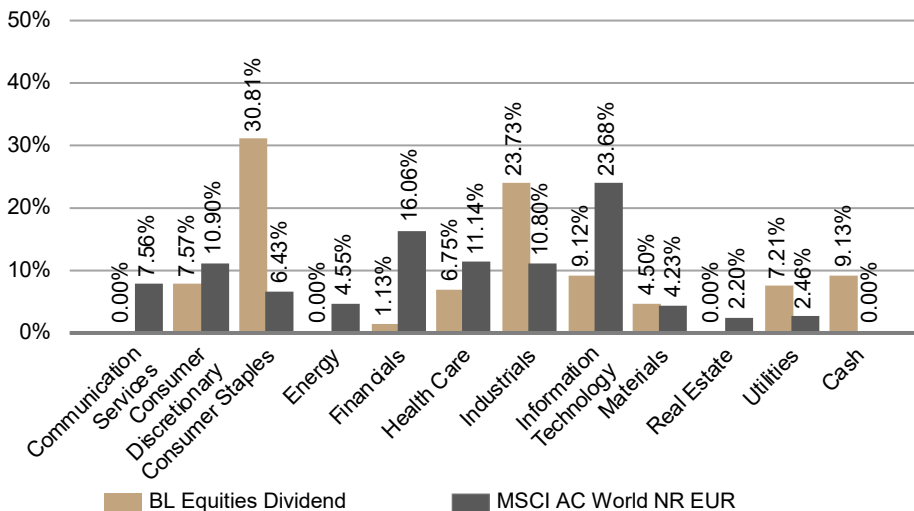
Investments sold

Reckitt Benckiser Group

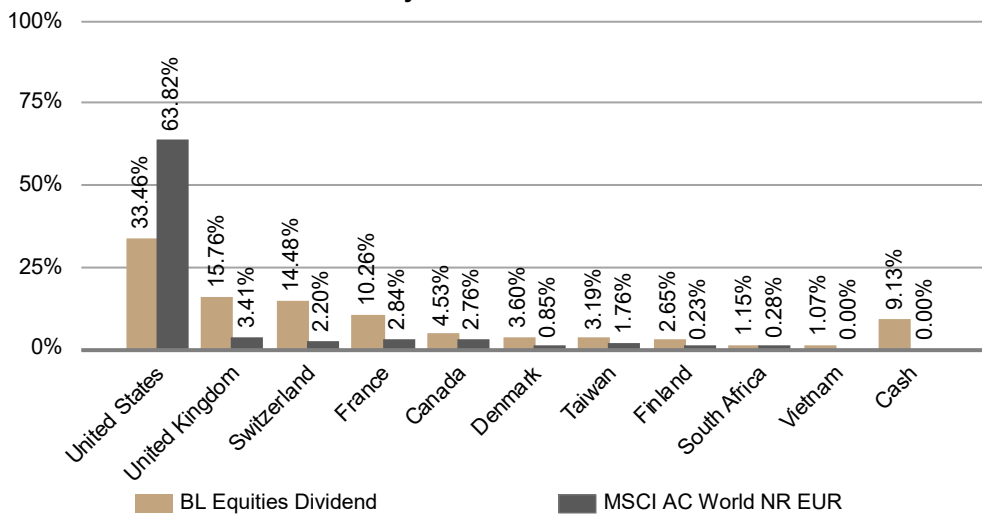
Currency Allocation

USD	33.5%
EUR	18.3%
CHF	14.5%
GBP	10.4%
Other	14.2%
Cash	9.1%

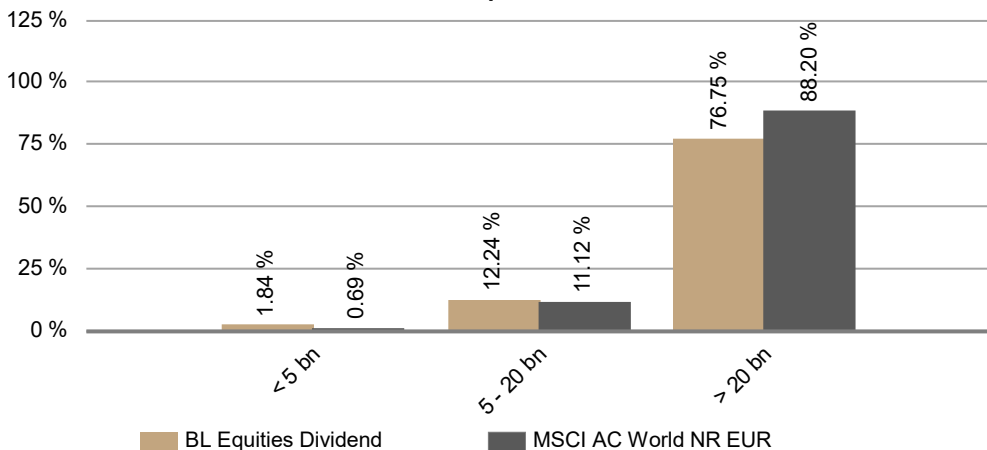
Sector Allocation vs Index



Country Allocation vs Index



Market Cap vs Index



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The holdings in Accenture, Severn Trent and LVMH were reduced during the period for valuation reasons.

The position in Reckitt Benckiser, held by the fund since January 2013, was also sold, when its share price plummeted.

In the United States, Mead Johnson, a subsidiary of Reckitt Benckiser, was ordered by a jury to pay USD 60 million in "compensation" to the mother of a deceased premature baby, who accused the company of failing to provide warnings about the increased risk of necrotising enterocolitis (NEC) from a specialised cow's milk-based infant formula, Enfamil (recommended as a last resort by neonatologists), and blamed the product in question for the tragedy.

The group has stated that it rejects these accusations, that they are not supported by science or experts from the medical community, and that it intends to appeal.

Estimating the outcome and all the consequences of such a serious and complex case (and potentially other class actions) seems extremely difficult and risky. Furthermore, as this case follows other lawsuits and internal problems, we decided to sell our holding.

From a strictly financial point of view, after several very solid years, the improvement in its fundamentals and the total return on the share during the holding period (c. 50% in EUR) are ultimately disappointments in both absolute and relative terms, a situation to which we could have reacted earlier. It is all the more dismal a setback because this investment was above all supposed to provide high visibility and low risk.

In addition to the discomfort associated with this type of affair and the intellectual disappointment, this event is an opportunity to remind all investors that we are also directly affected in monetary terms by any disappointing investment. "Skin in the game".

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.

(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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The SICAV has appointed Banque CIC (Suisse) SA, Marktplatz 13, CH-4001 Bâle, Switzerland to act as paying agent for Switzerland. The present document may be distributed to Swiss qualified investors.

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