

BL EQUITIES DIVIDEND

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 769.33 Mln
Fund Launch date	30/10/2007
Share Class Launch Date	30/10/2007
First NAV	30/10/2007
ISIN	LU0309191657
Reference currency	EUR
Legal structure	UCITS
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)	3
SFDR Classification	8

Reference Index

MSCI AC World NR EUR

Fund Manager

Jérémie Fastnacht Deputy
Guy Wagner



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.

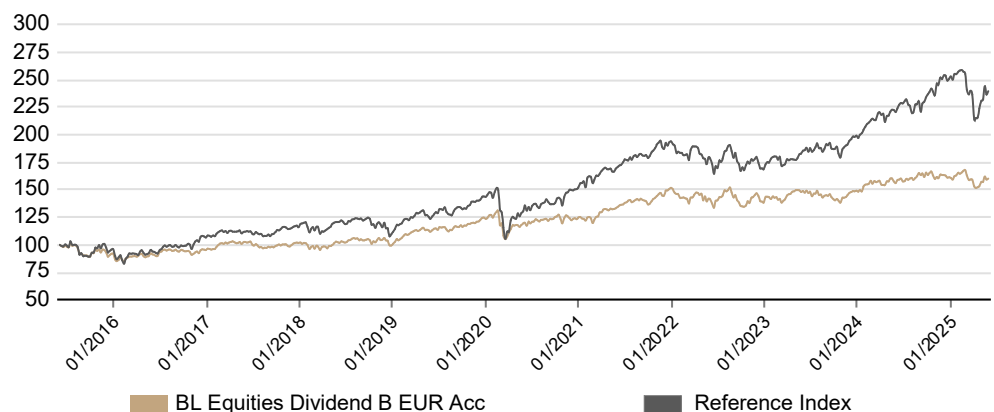
The fund manager implements an active, long-term strategy based on solid convictions.

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 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	2024	2023	2022	2021	2020
B EUR Acc	-0.5%	7.8%	7.8%	-8.8%	21.6%	1.4%
Reference Index	-3.9%	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	2.8%	2.5%	12.6%	34.1%	56.6%	163.5%
Reference Index	5.9%	8.7%	33.6%	83.5%	134.0%	273.0%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	2.5%	4.0%	6.0%	4.6%	5.7%
Reference Index	8.7%	10.1%	12.9%	8.9%	7.8%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	10.1%	10.8%	10.7%	11.4%	11.1%
Reference Index	17.2%	14.6%	13.9%	15.3%	16.8%

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Top 10 Holdings

Unilever	7.2%
Nestle	6.9%
L'Oreal	5.2%
Givaudan	5.0%
Colgate Palmolive	4.9%
Canadian National Railway Co	4.9%
SGS	4.7%
Kimberly-Clark	4.6%
Union Pacific	4.2%
Resmed	4.0%

Summary Statistics

Weight of Top 10	51.5%
Number of holdings	26
Active Share vs MSCI ACWI	93.4%
% Sustainable Assets	57%

New investments

No transactions

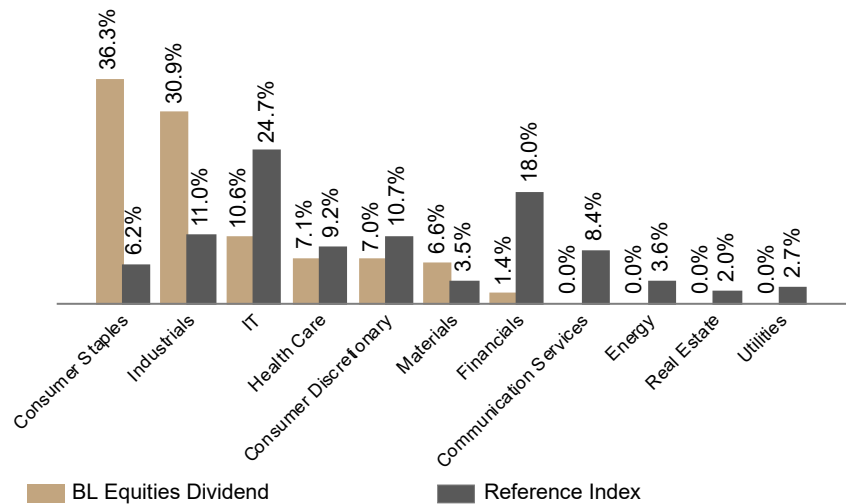
Investments sold

United Utilities Group

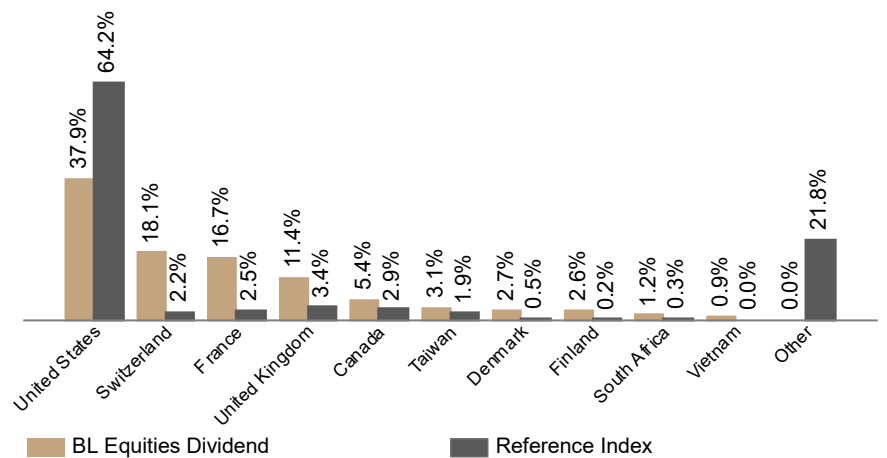
Currency Allocation

USD	34.6%
EUR	33.7%
CHF	16.5%
CAD	4.9%
GBP	3.1%
Other	7.2%

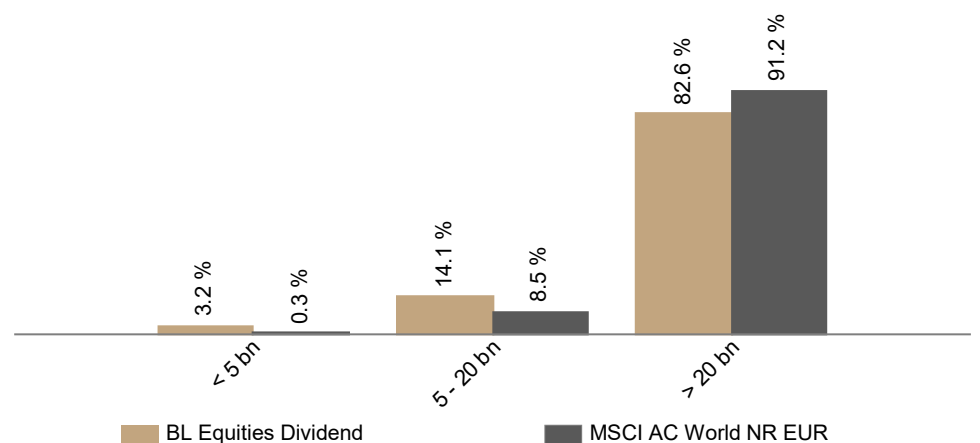
Sector Allocation



Country Allocation



Market Cap Allocation in EUR



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During the month, we completed the sale of our position in United Utilities, for reasons of relative valuation as well as to concentrate on better opportunities. Despite the qualities of its business model (monopoly on a critical non-cyclical activity, strong long-term cash flow visibility, protection against inflation, generous dividends, etc.) and its 'defensive' bias, this investment has been a bit of a disappointment in absolute terms (since we initiated the position in January 2016, the stock's total annualised return in euros comes to +5.5%), undermined by several events (post-Brexit depreciation of the pound sterling against the euro, threats of nationalisation by the Labour Party, sharp rise in interest rates), and especially when compared to 'optimistic' equity markets (the popular global equity index +11%).

Conversely, during the previous month we opened a new position whose identity can now be revealed: Robertet.

In 1875, François Chauve and his nephew, the perfumer and distiller Jean-Baptiste Maubert, founded 'A la confiance', a company which processed Provençal flowers and plants. That same year, it was acquired and renamed by Paul Robertet, and later its headquarters were moved to Grasse, in Provence, the world capital of perfumery. Today, the Maubert family holds the majority of voting rights and Robertet is a recognised expert and niche leader in natural products within the flavours and fragrances industry. The company supplies aromas and fragrances to clients of all sizes in the areas of fine fragrance, hygiene & cleaning, beverages, food, health & beauty (Chanel, Guerlain, Hermès, Amouage, Kilian, Chloé, L'Oréal, LVMH, Coty, Richemont, Unilever, P&G, Starbucks, Red Bull, etc.). Upstream, it also supplies ingredients, natural extracts, absolutes and essential oils to the flavour, fragrance and health & beauty ingredients industries, including some of its competitors (such as Givaudan, held in the portfolio of BL Equities Dividend since 2016). This industry is highly attractive: it has high entry barriers and relatively non-cyclical end markets, and plays a central role in innovation while remaining stable over the decades. Another advantage is that it supplies the 'magic' ingredient, the one that influences consumers' purchasing decisions despite only costing a fraction of the price of the final products. This generates high margins and strong visibility for the business. Robertet has many strengths: a family at the helm with a prudent, long-term vision; recognised expertise in natural products and an image for quality craftsmanship forged across more than a century; vertical integration 'from seed to scent' (cultivation, harvesting, processing, R&D, creation), including a unique, complex supply chain and decades-long relationships with producers (1,600 raw materials from 60 countries) offering stability, control and traceability; a wide range of natural ingredients (several thousand); and significant exposure to sectors (fine fragrances, cosmetics, beverages), clients (regional champions and start-ups) and the natural segment that each offer excellent prospects. Despite its smallish size, the company offers attractive and growing margins, cash generation and ROCE, along with a healthy balance sheet. When we made our initial investment, the share offered a gross dividend yield of 1.1%. Robertet has paid a dividend every year since its IPO more than thirty years ago, increasing it at a compound annual growth rate of close to 10%.

BL Equities Dividend currently holds positions in 26 companies.

At the end of the period, BL Equities Dividend offered a gross weighted average dividend yield of 2.4% (cash included). The companies currently held in the fund post an average compound annual growth rate of their gross dividend per share of 10% over the last five years.

Anecdote of the month: By the time you read this, Union Pacific will have celebrated 10 years in the BL Equities Dividend portfolio, during which time it has increased its gross dividend per share at a compound annual growth rate of 10%, a dividend it has paid every year since 1900! Not bad for a railway company...

(Data source: Bloomberg, company reports)

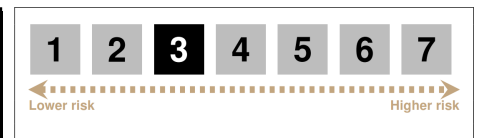
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	AI	EUR	Dis	0.60%	0.74%	LU0495663105	BLEQDAI LX
Institutional	No	BI	EUR	Acc	0.60%	0.74%	LU0439765594	BLEQDVI LX
Institutional	No	BI 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	BLEDDBCH 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	BLEDDBMC LX
Retail	Yes	BM USD Hedged	USD	Acc	0.85%	1.05%	LU1484143430	BLEDDBMU 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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