

BL EQUITIES EUROPE B EUR Acc



Fund Characteristics

AUM	€ 1016.87 Mln
Fund Launch date	28/09/1990
Share Class Launch Date	28/09/1990
ISIN	LU0093570330
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 Europe NR EUR

Fund Manager

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Dealing & Administrator Details

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Telephone	+352 48 48 80 582
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Dealing frequency	daily ¹
Cut-off-time	12:00 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

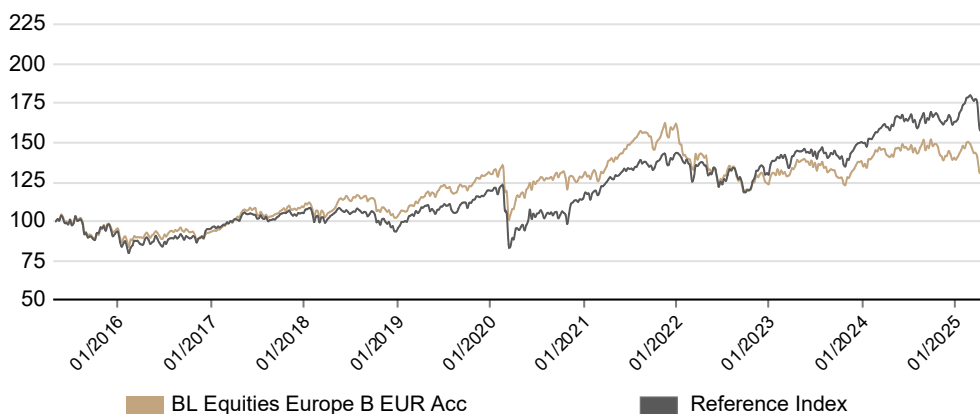
The fund's objective is to generate long-term capital gains by investing in high-quality European companies which have a sustainable competitive advantage and a sound ESG (environmental, social and governance) profile. It aims to achieve higher risk-adjusted returns than its benchmark universe over a 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 approach (30 to 40 stocks), purely bottom-up and oriented towards the long term;
- As well as valuation, constant attention is paid to the financial and extra-financial quality of the companies in the portfolio;
- Integration of ESG factors at different stages of the investment process (exclusions, analysis, valuation, monitoring of controversies, voting policy and engagement);
- Regular review of the valuation of each stock and the average valuation of the portfolio;
- Non-benchmarked management resulting in significant deviations from the initial investment universe;
- 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	-1.3%	1.5%	11.6%	-23.6%	25.5%	-0.6%
Reference Index	5.0%	8.6%	15.8%	-9.5%	25.1%	-3.3%

Cumulative Performance

	1 Month	1 year	3 years	5 years	10 years
B EUR Acc	-0.5%	-1.7%	-2.2%	17.8%	38.4%
Reference Index	-0.8%	6.9%	27.1%	76.1%	71.2%

Annualized Performance

	1 year	3 years	5 years	10 years
B EUR Acc	-1.7%	-0.7%	3.3%	3.3%
Reference Index	6.9%	8.3%	12.0%	5.5%

Annualized Volatility

	1 year	3 years	5 years	10 years
B EUR Acc	16.3%	13.7%	13.5%	14.6%
Reference Index	18.2%	14.7%	14.1%	16.8%

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Top 10 Holdings

Nestle	4.6%
AstraZeneca PLC	3.9%
ASML HOLDING NV	3.9%
Wolters Kluwer	3.7%
Schneider Electric	3.6%
SGS	3.6%
Air Liquide	3.5%
Unilever	3.4%
SAP	3.4%
LVMH	3.4%

Summary Statistics

Weight of Top 10	37.1%
Number of holdings	45
Active Share vs MSCI Europe	74.2%
% Sustainable Assets	68%

New investments

Kone

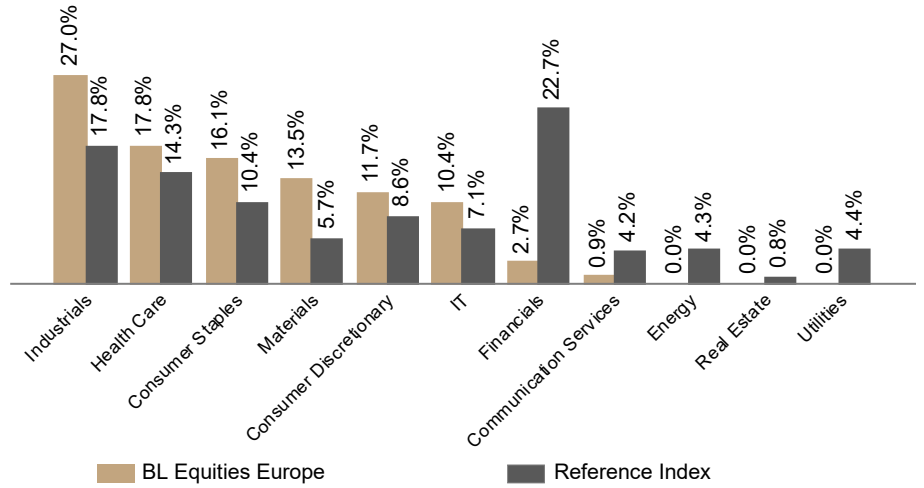
Investments sold

Ashtead Group Plc
Compass Group Plc
Ferguson Enterprises
Novartis

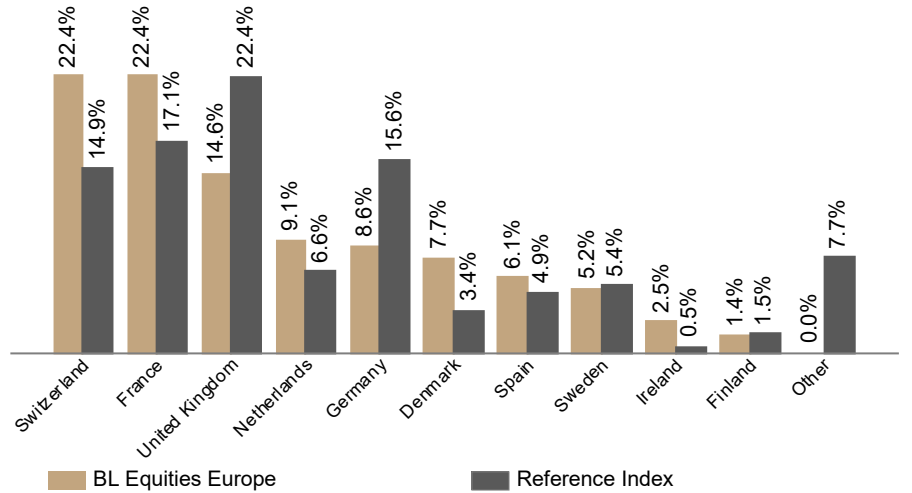
Currency Allocation

EUR	55.0%
CHF	21.1%
GBP	11.8%
DKK	7.2%
SEK	4.8%
Other	0.0%

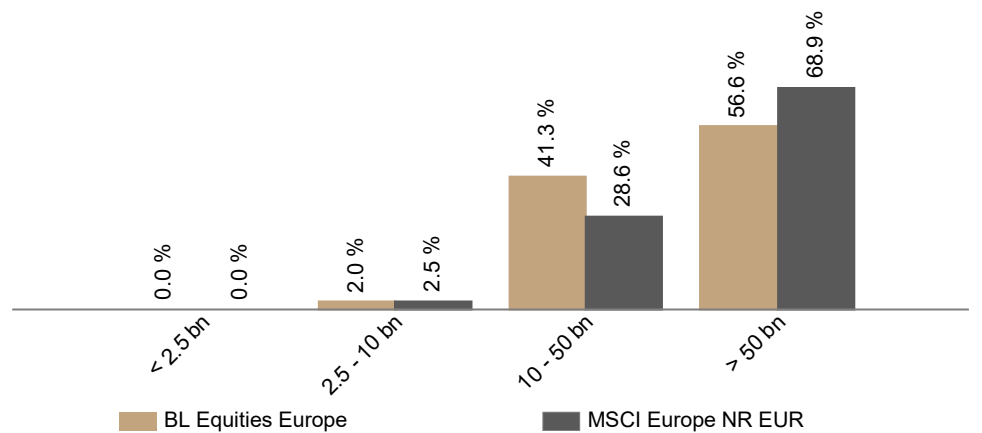
Sector Allocation



Country Allocation



Market Cap Allocation in EUR



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European markets ended April on a downward note. Global equity markets fell sharply after Donald Trump announced the introduction of significantly higher-than-expected tariffs on 2 April. The tariffs he announced raised concerns about global growth (the IMF cut forecasts from 3.3% to 2.8% for 2025) and fuelled the risk of escalation by key partners. Faced with this trade war and the ensuing risks, particularly for the public deficit, investors steered away from US assets, causing the dollar to fall and US sovereign yields to rise (to 4.50% for the US 10-year Treasury note). Trump then declared a 90-day truce for all countries except China, giving the markets some breathing space, before surprising everyone again with an announcement that tariffs on Chinese imports would be raised to 145%. China immediately raised its own tariffs on US products to 125%, exacerbating tensions and reigniting fears of a prolonged trade war. Trump then temporarily exempted Chinese imports of technology products and electronic components (with tariffs reduced to 20%). The immediate question is whether negotiations are possible now that Trump has opened the door to talks. The Fed chairman deemed it unnecessary to adjust key interest rates in the short term, given the inflationary risk posed by the US tariff hike. In the eurozone, April's PMI indices sent a negative signal with a decline in new orders that suggests a slowdown in activity. However, industrial production remains solid in the short term, although this is partly due to anticipation of the introduction of customs barriers.

During the month, the sectors posting the biggest gains were real estate, utilities, consumer durables and telecommunications. Other sectors declined, especially energy. The European large cap index (MSCI Europe Net Return EUR) fell by 0.8%, while the European small and mid cap index (MSCI Europe SMID Cap Net Return EUR) gained 2.4%.

Standing out among the biggest individual contributions were L'Oréal, Wolters Kluwer, Nestlé, Novonosis and Kone. Irrespective of company results, defensive stocks prevailed in a turbulent market. The main negative contributors were LVMH, AstraZeneca, Novo Nordisk, Roche and Novartis. LVMH suffered from a lacklustre trading update, with a 3% decline in sales attributable to weaker-than-expected demand in China. Pharmaceutical stocks fell due to uncertainty over potential, as yet unannounced, measures that the Trump administration may implement in the sector.

At the beginning of the month, the portfolio's exposure to the healthcare sector was scaled back, with the reduction of positions in Roche and AstraZeneca and the sale of Novartis. The positions in EssilorLuxottica, Deutsche Boerse and Air Liquide were trimmed due to their valuations. Compass, Ashtead and Ferguson were sold to reduce exposure to the economic situation in the United States. At the same time, the positions in Assa Abloy, SGS, UMG and Coloplast were increased. A new position was also added to the portfolio: Kone. Kone is a global leader in vertical transport solutions (lifts, escalators) with a strong presence in Asia, especially China. Its business model, focusing on recurring services (maintenance and modernisation), ensures stable and predictable profitability. Sustainable demand is underpinned by increasing urbanisation, city densification and the transition to smart buildings. Kone is investing in digital innovation, strengthening its competitiveness. Its financial strength, healthy balance sheet and robust margins make it a high-quality defensive stock that is well positioned to benefit from global urban megatrends.

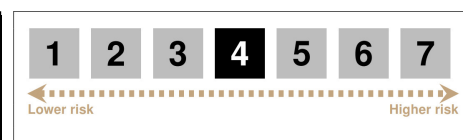
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.60%	0.71%	LU0439765321	BLEQEIC LX
Retail	No	A	EUR	Dis	1.25%	1.42%	LU0439765081	BLEQEUA LX
Retail	Yes	AM	EUR	Dis	0.85%	1.08%	LU1484141491	BLEQAMD LX
Retail	No	B	EUR	Acc	1.25%	1.41%	LU0093570330	BLE4725 LX
Retail	No	B CHF Hedged	CHF	Acc	1.25%	1.41%	LU1305477884	BLEQBCH LX
Retail	No	B USD Hedged	USD	Acc	1.25%	1.41%	LU1273297371	BLEEBUH LX
Retail	Yes	BM	EUR	Acc	0.85%	1.03%	LU1484141574	BLEQEBM LX
Retail	Yes	BM CHF Hedged	CHF	Acc	0.85%	1.01%	LU1484141657	BLEQBMC LX
Retail	Yes	BM USD Hedged	USD	Acc	0.85%	1.00%	LU1484141731	BLEQBMU LX

Opportunities	Risks
<ul style="list-style-type: none"> Benefit from an exposure to quality European companies with no a priori constraints (sector, market capitalisation, country); Active, bottom-up, conviction-driven investment approach geared towards the long term; Focus on high-quality growth companies and valuation. 	<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 may also be exposed to other significant risks, which are not included in the synthetic risk indicator: none. Other risk factors may exist; 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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