

# BL EQUITIES DIVIDEND B EUR Acc



## 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

## Deputy

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

UI 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.

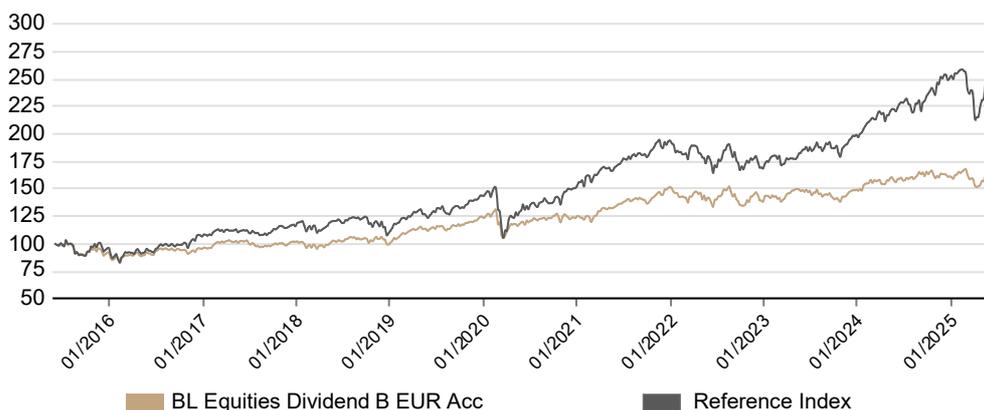
The fund manager implements an active, long-term strategy based on solid convictions.

## 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 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	-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%

# BL EQUITIES DIVIDEND

## B EUR Acc



### 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

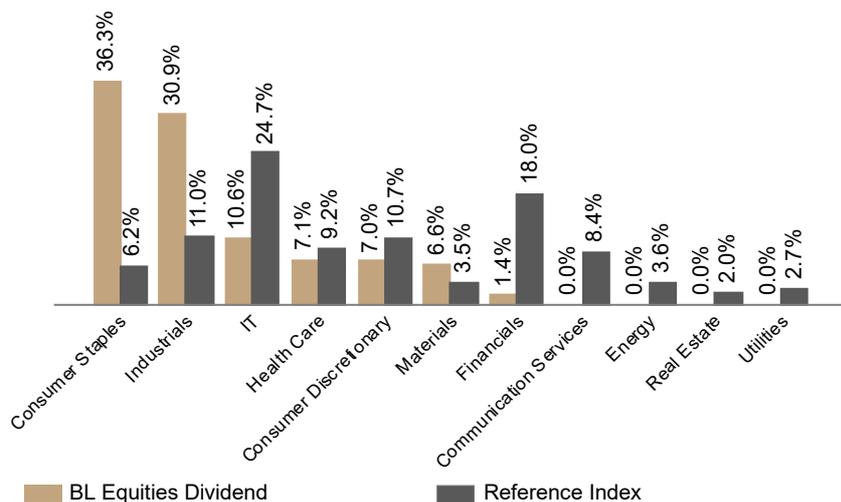
### Investments sold

United Utilities Group

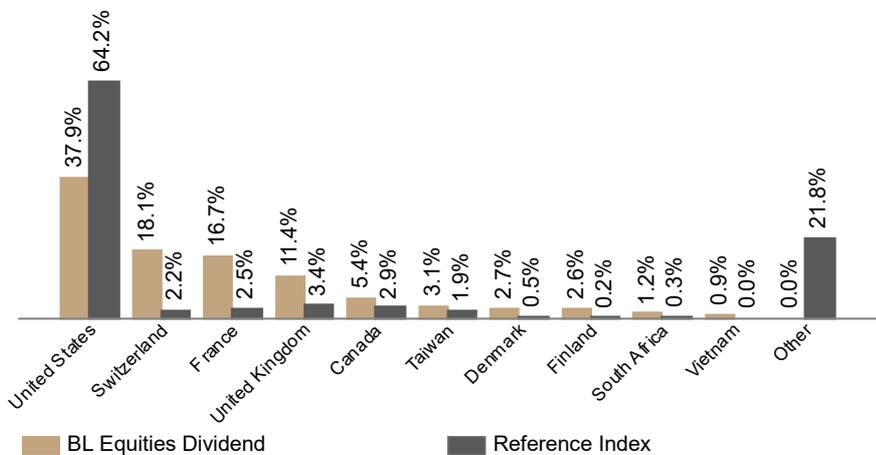
### Currency Allocation

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

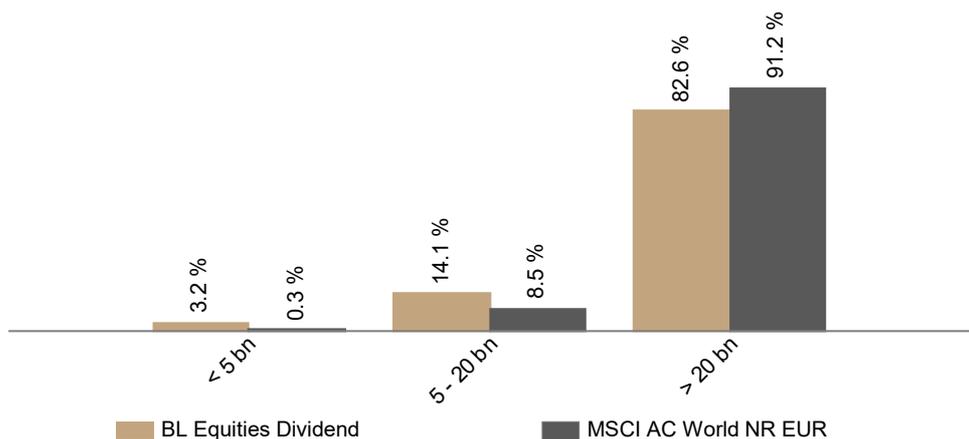
### Sector Allocation



### Country Allocation



### Market Cap Allocation in EUR



## BL EQUITIES DIVIDEND

B EUR Acc


**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

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)

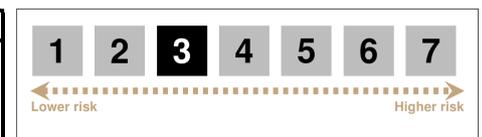
# BL EQUITIES DIVIDEND

## B EUR Acc

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

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"> <li>Access to <b>Global equity markets</b> with an <b>emphasis on dividend paying quality companies</b>;</li> <li><b>Active, bottom-up, conviction-driven investment approach</b> geared towards the long term;</li> <li>A concentrated portfolio composed solely of <b>high-quality companies offering attractive, sustainable and growing dividends</b> and decent valuation;</li> <li>A <b>cautious risk profile</b> designed to contain the downturn in falling markets and offering structurally low beta.</li> </ul>	<ul style="list-style-type: none"> <li><b>Currency risk.</b> 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;</li> <li>The sub-fund is also exposed to the <b>following major risks</b>, which are not included in the summary risk indicator: <b>China Connect risk, Emerging Markets risk.</b></li> <li>As this product provides <b>no protection against market fluctuations</b>, you could lose your entire investment.</li> </ul>



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.

# BL EQUITIES DIVIDEND

## B EUR Acc

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

This document has been drawn up by BLI - Banque de Luxembourg Investments ("BLI") and is intended **solely for professional investors**. It refers directly or indirectly to one or more financial products (the "**Financial Product**") and constitutes a **marketing communication** within the meaning of Regulation (EU) 2019/1156 of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings.

The economic, financial and non-financial information contained in this document (the "**Information**") is provided on the basis of the information known at the date of publication and is subject to change without notice. The Information originates (in whole or in part) from sources external to BLI or is based on such sources. BLI believes it has taken reasonable measures to ensure that the Information is accurate and up-to-date as of the date of this document. However, BLI cannot guarantee the accuracy and/or timeliness of the Information.

**The Information does not constitute investment advice, an invitation to invest in the Financial Product, or legal or tax advice.**

All recipients of this document should be aware that:

- *All investments in the Financial Product entail specific risks, which are detailed in the issue document and in the Key Information Document of the Financial Product.*
- *The past performance of the Financial Product is no guarantee of its future performance. The value of the Financial Product and the income derived from it may rise or fall and investors may not recover their initial investment.*
- *Any performance data presented in this document does not take into account any commissions, fees or taxes incurred in connection with the subscription or redemption of units in the Financial Product.*
- *The Financial Product is not managed by reference to a benchmark index.*

In general, BLI assumes no responsibility for the future performance of any Financial Product. BLI cannot be held liable for any decisions that a recipient of this document may or may not make on the basis of the Information. Individuals interested in investing in a Financial Product must ensure the suitability of such an investment for their personal situation and seek independent advice, if needed or in case of doubt. They must also consider the characteristics and objectives of the Financial Product, in particular where reference is made to sustainability-related aspects in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. This Information is available on BLI's website at [www.bli.lu](http://www.bli.lu).

Investment in the Financial Product may only be made on the basis of the issue document, the Key Information Document and the most recent annual report or semi-annual report of the Financial Product; these documents are in each case in the version in force at the time the investment decision is made (the "**Documents**"). The Documents are available free of charge upon request by post addressed to BLI – Banque de Luxembourg Investments, 16, boulevard Royal, L-2449 Luxembourg or by e-mail addressed to [info@bli.lu](mailto:info@bli.lu). BLI can also indicate the languages in which each Document is available.

Individuals interested in investing in the Financial Product are informed that a summary of their investor rights is available on BLI's website at:

<https://www.banquedeluxembourginvestments.com/en/bank/bli/legal-information>

Finally, BLI wishes to emphasise that it may decide at any time to cease marketing the Financial Product, subject to compliance with the applicable legal and regulatory provisions.

This document may not be reproduced, in whole or in part, without the prior written consent of BLI.

BLI - Banque de Luxembourg Investments, a management company approved by the *Commission de Surveillance du Secteur Financier Luxembourg (CSSF)*  
16, boulevard Royal  
L-2449 Luxembourg  
RCS number: B80479.

Specific Information concerning MSCI Data:

All MSCI data is provided "as is". Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the result to be obtained by the use thereof) and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Specific Information concerning GICS Data:

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed to use by Banque de Luxembourg S.A.. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if noticed of the possibility of such damages.

Specific Information for Switzerland:

Legal documentation of the fund may be obtained, free of charge, at the offices of the Swiss representative, CACEIS (Switzerland) S.A., 7-9, Chemin de Précossy, CH-1260 Nyon, Switzerland, in accordance with the provisions of the Swiss Collective Investment Schemes Act of 23 June 2006 ("CISA"). 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.

Specific Information for France:

The present document may be distributed to French professional investors.