

BL EQUITIES DIVIDEND

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 736.62 Mln
Fund Launch date	30/10/2007
Share Class Launch Date	30/10/2007
ISIN	LU0309191657
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 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.

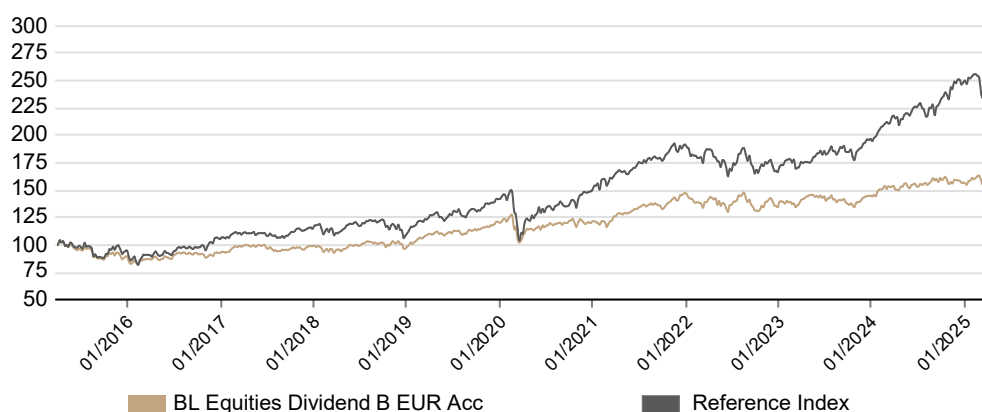
The fund manager implements an active, long-term strategy based on solid convictions.

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		-1.1%	7.8%	7.8%	-8.8%	21.6%	1.4%
Reference Index		-5.4%	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		-5.1%	0.7%	10.1%	43.7%	54.7%	162.1%
Reference Index		-7.5%	7.1%	25.9%	105.9%	131.9%	267.3%
Annualized Performance		1 year	3 years	5 years	10 years	Since launch	
B EUR Acc		0.7%	3.3%	7.5%	4.5%	5.7%	
Reference Index		7.1%	8.0%	15.5%	8.8%	7.7%	
Annualized Volatility		1 year	3 years	5 years	10 years	Since launch	
B EUR Acc		9.3%	10.5%	10.1%	12.0%	12.0%	
Reference Index		14.9%	14.0%	13.9%	16.5%	17.5%	

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Top 10 Holdings

Unilever	7.4%
Nestle	7.1%
Canadian National Railway Co	5.0%
L'Oreal	5.0%
Kimberly-Clark	5.0%
SGS	4.9%
Colgate Palmolive	4.9%
Givaudan	4.5%
Union Pacific	4.4%
Rollins	4.1%

Summary Statistics

Weight of Top 10	52.3%
Number of holdings	25
Active Share vs MSCI ACWI	94.4%
% Sustainable Assets	58%

New investments

No transactions

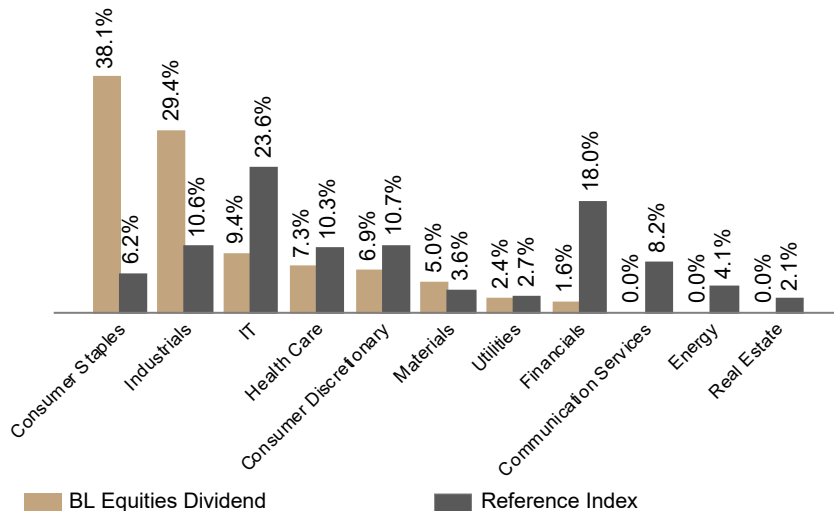
Investments sold

Philip Morris International

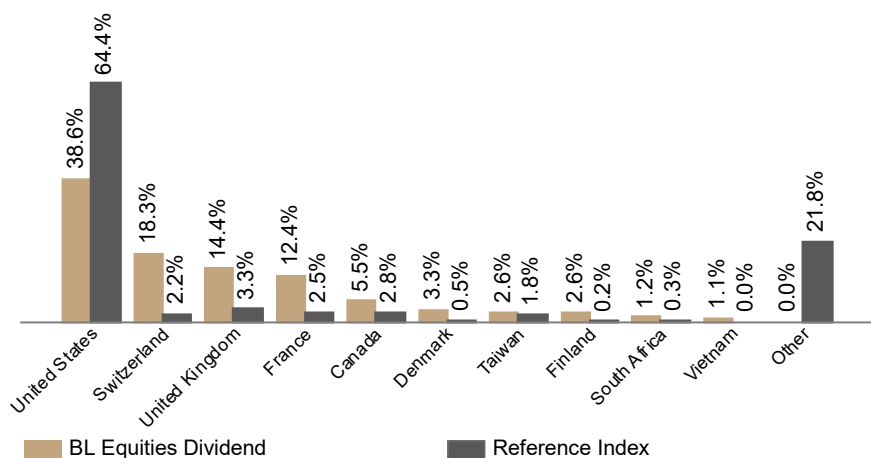
Currency Allocation

USD	35.0%
EUR	30.8%
CHF	16.2%
GBP	5.6%
CAD	5.0%
Other	7.4%

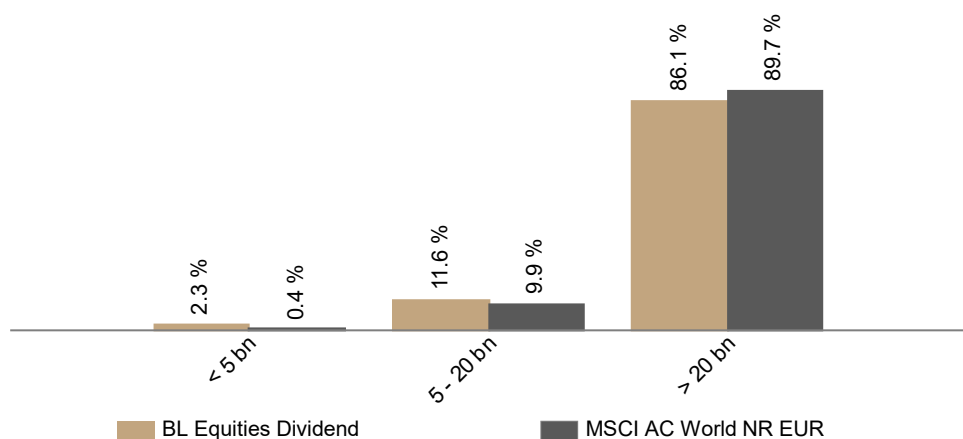
Sector Allocation



Country Allocation



Market Cap Allocation in EUR



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During the month, we reduced our position in Paychex and completed the sale of PMI for valuation reasons.

On the other hand, we increased our holdings in the following companies:

- Givaudan: world leader in flavours and fragrances, creator of the 'magic ingredients' that give products their distinctive character in sectors such as drinks, food, home care, perfumes, personal care and beauty
- Accenture: world leader in consultancy, strategy and outsourcing services
- ResMed: world leader in solutions for the treatment of sleep apnoea and other respiratory diseases
- L'Oréal, world leader in beauty with numerous successful brands including Lancôme, Yves Saint Laurent, Armani, Aesop, Prada, Kiehl's, Valentino, La Roche-Posay, CeraVe, SkinCeuticals, Kérastase, Redken, L'Oréal Paris, Maybelline, NYX and many others
- Colgate-Palmolive: world leader in oral hygiene and personal care products, and a major player in pet food.

At the end of the period, BL Equities Dividend offered a gross weighted average dividend yield of 2.6% (cash included). The companies currently held in the fund post an average compound annual growth rate of their gross dividend per share of 8% over the last five years.

Anecdote of the month: Colgate-Palmolive, held in BL Equities Dividend for more than 8 years, has paid a dividend every year since 1895, increasing it every year since 1962.

(Data source: Bloomberg, company reports)

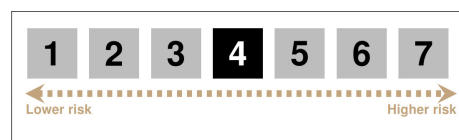
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	AI	EUR	Dis	0.60%	0.74%	LU0495663105	BLEQDAI LX
Institutional	No	BI	EUR	Acc	0.60%	0.74%	LU0439765594	BLEQDVI LX
Institutional	No	BI 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

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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