



# BL Equities Japan

## B JPY Acc

Share Class of BL

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

### Fund Characteristics

AUM	¥92832.72 mn
Fund Launch date	27/06/2011
Share class	LU0578148453
Reference currency	JPY
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)	4
SFDR Classification	8
% Sustainable Assets	59%

### Representative Market Index

MSCI Japan NR JPY

### Fund Manager

Steve Glod

### Backup

Raphaël Fürst



### 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 12:00 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 quality Japanese companies that have a sustainable competitive advantage and a solid ESG (environmental, social and governance) profile. It 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.

Alongside these financial objectives, environmental, social and governance performance targets for the portfolio have been set and are regularly monitored.

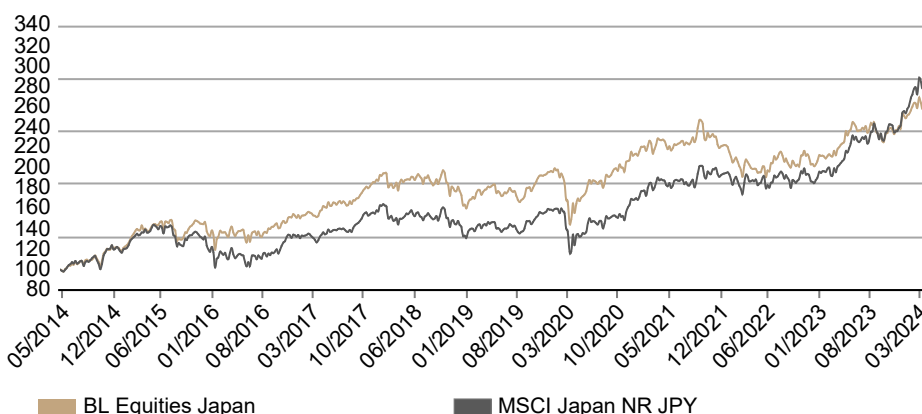
The fund manager implements an active, long-term strategy based on solid convictions.

### Key Facts

- An active, fundamental, conviction-based approach (40 to 60 stocks), purely bottom-up and oriented towards the long term;
- Constant attention is paid to the quality of the fundamentals and the valuation of the companies included in the portfolio;
- A balanced portfolio structure between export-oriented companies and those operating mainly on the domestic market;
- Integration of ESG factors at different stages of the investment process (exclusions, analysis, valuation, monitoring of controversies, voting policy and engagement);
- Defined and quantifiable impact indicators on environmental, social, governance and human rights aspects;
- Non-benchmarked management resulting in significant deviations from the initial investment universe;
- A controlled turnover rate.

### 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 JPY Acc	5.5%	18.2%	-8.3%	2.9%	10.3%	19.6%
Reference Index	17.9%	28.6%	-4.5%	13.4%	8.8%	18.5%
Cumulative Performance	1 Month	QTD	1 year	3 years	5 years	10 years
B JPY Acc	-3.8%	1.0%	14.2%	16.4%	38.9%	158.1%
Reference Index	-1.1%	8.7%	37.8%	55.1%	92.7%	187.4%
Annualized Performance	1 year	3 years	5 years	10 years		
B JPY Acc	14.2%	5.2%	6.8%	9.9%		
Reference Index	37.8%	15.7%	14.0%	11.1%		
Annualized Volatility	1 year	3 years	5 years	10 years		
B JPY Acc	12.4%	14.5%	15.2%	16.0%		
Reference Index	14.1%	15.8%	16.5%	17.9%		

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## Top 10 Holdings

SECOM	3.5%
Kao	3.3%
Sony	3.1%
Unicharm	3.0%
Tokyo Electron Ltd	2.8%
Keyence	2.8%
Otsuka	2.7%
Hoshizaki	2.6%
OBIC	2.5%
Nichirei Corp	2.5%

## Summary Statistics

Weight of Top 10	28.8%
Number of holdings	51
Active Share vs MSCI Japan	71.3%

## New investments

Koito Manufacturing

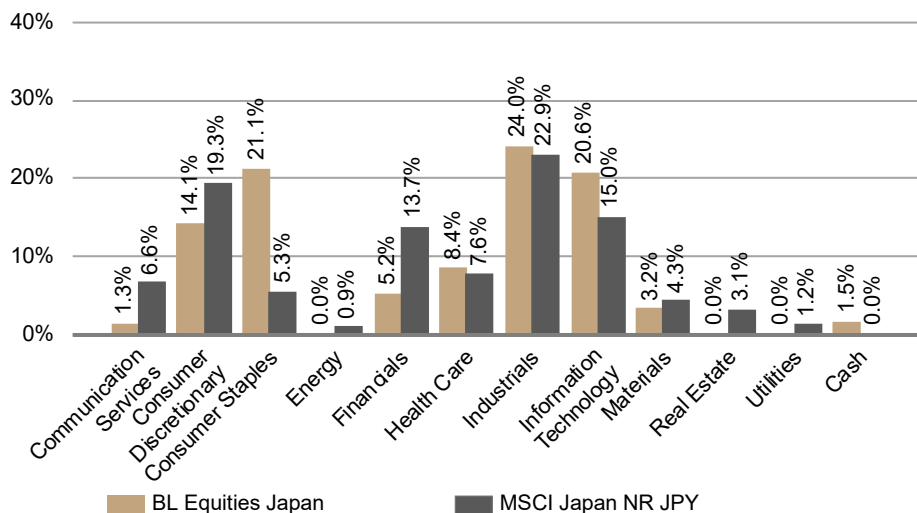
## Investments sold

no transactions

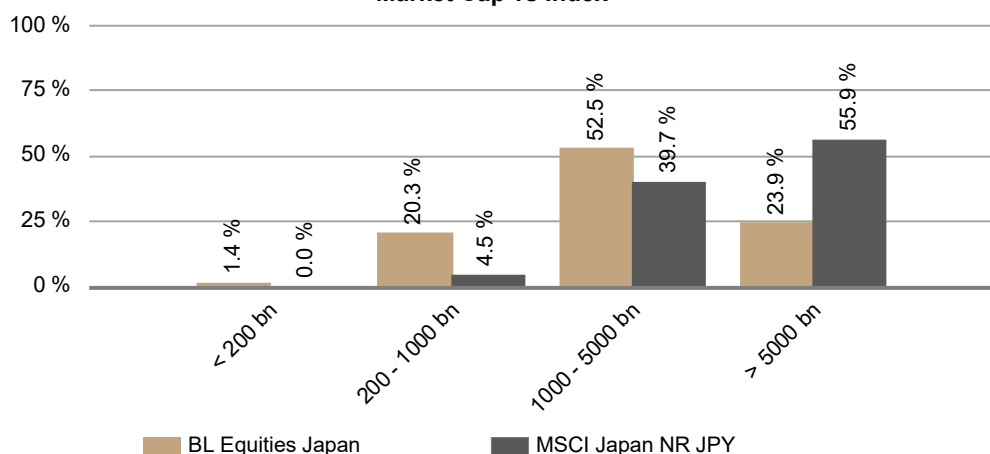
## Currency Allocation

JPY	98.0%
Other	0.0%
Cash	1.5%

## Sector Allocation vs Index



## Market Cap vs Index





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The Japanese market finished the month of April slightly lower. Especially during the first couple of weeks stocks declined, as investors were seen taking profits following the strong first quarter. Higher US rates and a cautious outlook from TSMC did not help sentiment either. Especially growth stocks saw more severe declines, while commodity related companies and financials held up well. Towards the end of the month, market sentiment improved, as the first annual results publications started to drop in. As for the portfolio, the three main performance contributors were Kao, Shimano and Fanuc, while Disco, Advantest and GMO Payment Gateway were the main performance detractors. In terms of management operations, Koito Manufacturing, one of the top global manufacturers of automotive light equipment, was reintroduced into the portfolio in the Established Value category. Koito's competitive advantage lies in its combination of technological innovation, strong R&D capabilities, global presence, vertical integration, and strategic partnerships, positioning the company as a leader in the automotive lighting industry. Automotive lamps are critical safety components that must be equipped with vehicles running on public roads by regulation, and also key styling elements of a vehicle's exterior. The market has high barriers to entry as companies must satisfy these strict legal, quality and performance requirements as well as aesthetic needs. Koito also benefits from network effects with its strong global presence and strong relationships with Japanese car manufacturers. It has close ties with Toyota, the world's largest car manufacturer, that go beyond simply providing lamps, and includes collaboration in areas such as advanced lighting technology, autonomous driving, and vehicle electrification. Recently Koito launched its first MTP, which not only included targets of higher board independence, two female directors and a 40% dividend pay-out ratio, but also ¥200 Bn of shareholder returns over the next 3 years. This includes a large buyback that would cancel over 7% of shares outstanding. While Koito looks cheap and shareholder remuneration policy change could provide support for the share price, share price appreciation will mainly depend on elements related to its business growth. Currently Koito looks well positioned to solidify its leading market position via aggressive R&D and its advanced technology. LED headlights have been a strong growth driver before 2020 and even though the LED adoption ratio is approaching the saturation phase, Koito still has substantial leeway to expand added value per product and improve on technology. Koito is also developing products that integrate cameras and sensors, which is important considering the potential growth in the LiDAR (Light detection and radar) and other sensing businesses.

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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	JPY	Acc	0.60%	0.75%	LU0578148610	BLEQJAI LX
Institutional	No	BI CHF Hedged	CHF	Acc	0.60%	0.74%	LU1484142382	BLEJBIC LX
Institutional	No	BI EUR Hedged	EUR	Acc	0.60%	0.74%	LU1484142465	BLEJBIE LX
Retail	No	A	JPY	Dis	1.25%	1.48%	LU0578147992	BLEJPBA LX
Retail	Yes	AM	JPY	Dis	0.85%	1.11%	LU1484141814	BLEJBAM LX
Retail	No	B	JPY	Acc	1.25%	1.44%	LU0578148453	BLEJPBC LX
Retail	No	B CHF Hedged	CHF	Acc	1.25%	1.44%	LU1305478007	BLEJBCH LX
Retail	No	B EUR Hedged	EUR	Acc	1.25%	1.45%	LU0887931292	BLEJHAE LX
Retail	No	B USD Hedged	USD	Acc	1.25%	1.43%	LU1008595644	BLEJPH2 LX
Retail	Yes	BM	JPY	Acc	0.85%	1.06%	LU1484141905	BLEJPBM LX
Retail	Yes	BM CHF Hedged	CHF	Acc	0.85%	1.03%	LU1484142200	BLEJBMC LX
Retail	Yes	BM EUR Hedged	EUR	Acc	0.85%	1.04%	LU1484142036	BLEJBME LX
Retail	Yes	BM USD Hedged	USD	Acc	0.85%	1.04%	LU1484142119	BLEJBMU LX



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