



BL Equities Dividend

B EUR Acc

Share Class of BL SICAV

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 767.75 mn
Fund Launch date	30/10/2007
Share class	LU0309191657
Reference currency	EUR
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)	5
SFDR Classification	8
% Sustainable Assets	50%

Representative Market Index

MSCI AC World NR EUR

Fund Manager

Jérémy Fastnacht

Backup

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 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

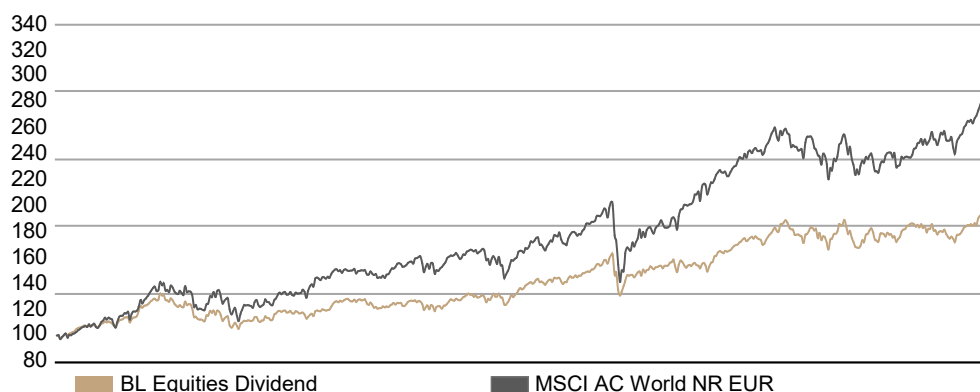
The fund's objective is to generate long-term capital gains by investing in high-quality companies listed on equity markets anywhere in the world. The selected companies have sustainable competitive advantages and offer attractive, sustainable and growing dividends. The fund aims to generate higher risk-adjusted 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 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 investor information document of the sub-fund.



Yearly Performance		YTD	2023	2022	2021	2020	2019
B EUR Acc		4.1%	7.8%	-8.8%	21.6%	1.4%	23.7%
Reference Index		7.1%	18.1%	-13.0%	27.5%	6.7%	28.9%
Cumulative Performance		1 Month	QTD	1 year	3 years	5 years	10 years
B EUR Acc		1.3%	6.4%	10.4%	29.6%	42.7%	93.4%
Reference Index		4.7%	10.9%	20.7%	36.6%	73.4%	185.2%
Annualized Performance				1 year	3 years	5 years	10 years
B EUR Acc				10.4%	9.0%	7.4%	6.8%
Reference Index				20.7%	10.9%	11.6%	11.0%
Annualized Volatility				1 year	3 years	5 years	10 years
B EUR Acc				8.0%	10.5%	12.2%	11.2%
Reference Index				10.1%	12.5%	16.1%	14.9%

Please see the Available Share Classes page for the complete list of information.

BL Equities Dividend

B EUR Acc

Share Class of BL SICAV

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Top 10 Holdings

Unilever	5.3%
Nestle	4.7%
Sgs	4.6%
Canadian National Railway Co	4.5%
Lvmh	4.5%
Givaudan	4.3%
Union Pacific	4.2%
Colgate Palmolive	4.2%
Reckitt Benckiser Group	4.2%
National Grid	3.9%

Summary Statistics

Weight of Top 10	44.3%
Number of holdings	30
Active Share vs MSCI ACWI	93.8%

New investments

no transactions

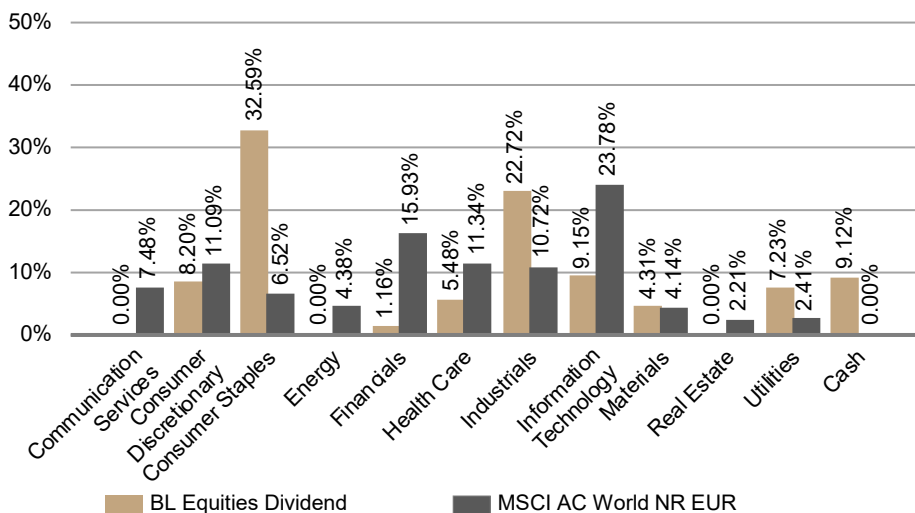
Investments sold

no transactions

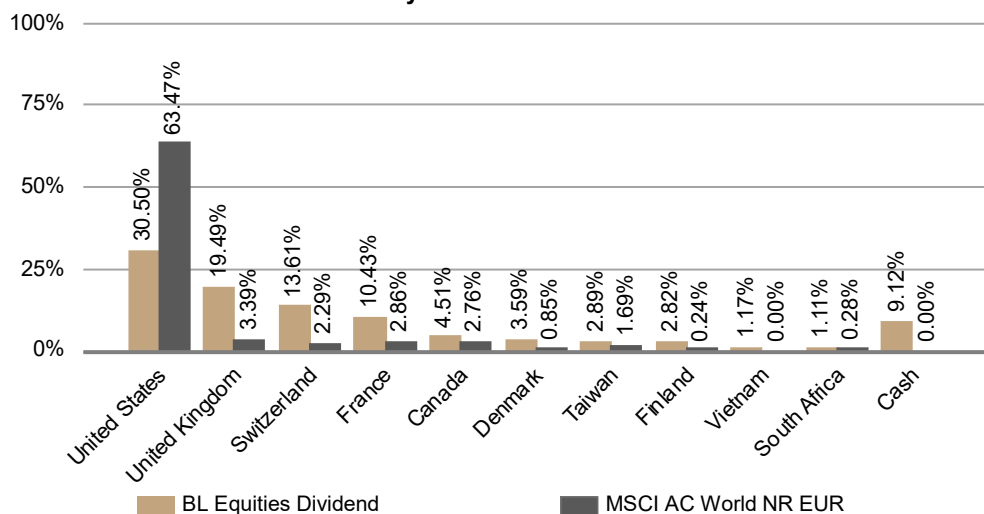
Currency Allocation

USD	30.5%
EUR	18.6%
GBP	14.2%
CHF	13.6%
Other	14.0%
Cash	9.1%

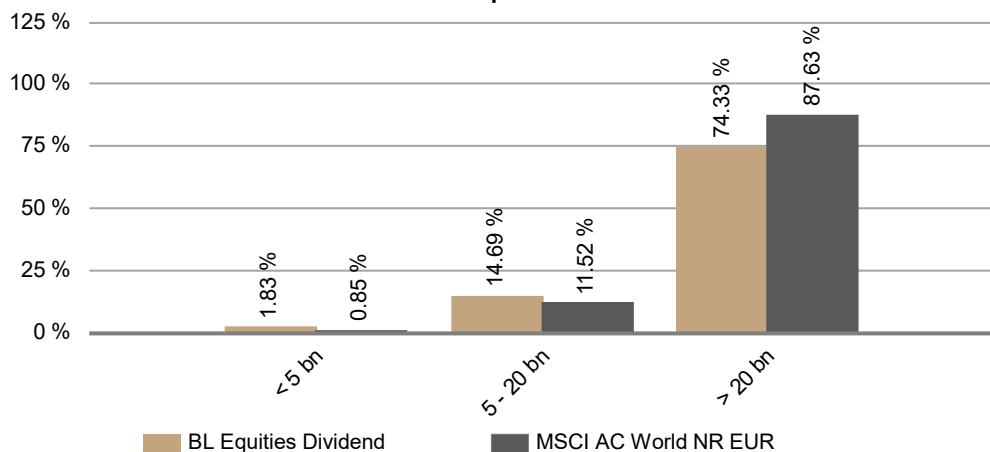
Sector Allocation vs Index



Country Allocation vs Index



Market Cap vs Index





BL Equities Dividend

B EUR Acc

Share Class of BL SICAV

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Over the month of February 2024, the NAV of BL Equities Dividend (retail accumulation share net of fees in euros) gained 1.33%. During the period, we reduced our holdings in Colgate-Palmolive and Hermès for valuation reasons. These two companies nevertheless remain major positions.

Colgate-Palmolive has been held in the fund for over 7 years. Since 2020 inclusive, the group's average organic sales growth has been high on 7% (with no negative quarters). This is a gratifying performance for a 200-year-old global leader, from its beginnings when William Colgate's soap shop opened in 1806 in New York through to today's new Optic White ComfortFit LED tooth whitening kit sold on Amazon. The group has paid a dividend every year since 1895, and even increased it every year since 1962.

The position in Hermès was opened in February 2022, raising some questions at the time given its then apparently low dividend yield of around 0.7%. Once again, this serves as a reminder that, as a long-term investor, we are much more interested in the sustainability and growth potential of dividends. Now, after some significant increases, the dividends paid this year by Hermès should represent a yield of around 2.1% on our initial purchase price. Loyal readers of our monthly report will recall that the February 2022 edition, which included a summary of our investment case, stated: "The dividend has just almost doubled, but could even be tripled..." It is also notable that, over the past two decades, Hermès' ordinary dividend has increased more than 25-fold.

Around a third of the companies in the fund published their 2023 annual results during the month. They report strong organic sales growth of +8% on average, despite a high comparison basis of +8% in 2022. This average was dragged down by an unpleasant surprise from Reckitt Benckiser's last quarter, when it – most unusually – posted a negative figure (-1.2%). In contrast, Hermès and L'Oréal continue to enjoy spectacular momentum, posting organic growth of +20% and +11% respectively, while Coloplast, PepsiCo, Nestlé, Unilever and Rollins remain 'solid blue chips' with annual growth of between 7% and 9%.

In addition, and similarly to the companies mentioned last month, the cash flow per share of all these businesses has risen sharply compared to last year.

The average debt of companies in the fund remains low (net debt to cash flow ratio of 2.6), while profitability and cash generation remain very high (ROCE 16%; gross margin 55%; operating margin 23%; FCF margin 14%).

At the end of the period, BL Equities Dividend offered a gross weighted average dividend yield of 2.5% (cash included). The companies currently held in the fund post an average compound annual growth rate of their gross dividend per share of 7% over the last five years.

(Data source: Bloomberg, company reports)



BL Equities Dividend

B EUR Acc

Share Class of BL SICAV

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

This document is issued by BLI - Banque de Luxembourg Investments ("BLI"). 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. Economic and financial information contained in this publication is provided for information purposes only based on information known at the date of publication. This information does not constitute investment advice, an investment recommendation or a solicitation to invest and should not be understood as legal or tax advice. No warranty is given as to the accuracy, reliability, timeliness or completeness of this information.

BLI draws the attention of any recipient of this document on the need to use with the utmost caution all information relating to a Financial Product, in particular that relating to the performance of such Financial Product:

- Where applicable, any scenarios relating to future performance in this document are **an estimate of such future performance** based on evidence from the past on how the value of this Financial Product varies and/or current market conditions. They are not an exact indicator and what you will get will vary depending on how the market performs and how long you keep the Financial Product.
- Conversely, **the past performance of the Financial Product does not predict its future returns.**

In general, BLI does not assume any responsibility for the future performance of these Financial Products and will not be liable for any decision that an investor may make based on this information. Interested persons should ensure that they understand all the risks inherent in their investment decisions and should refrain from investing until they have carefully assessed, in collaboration with their own advisors, the suitability of their investments to their specific financial situation, in particular with regard to legal, tax and accounting aspects.

They must, moreover, consider all the characteristics and objectives of the Financial Product, in particular where it refers to sustainability 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.

Subscriptions in a Financial Product are only permitted on the basis of its current prospectus, Key Information Document (KID) and the latest annual or semi-annual report (the "**Documents**"). The Documents are available free of charge at BLI's registered office at regular business hours. All the Documents, including the sustainability information and the summary of investor's rights, are available on BLI's website at www.bli.lu

Any reproduction of this document is subject to the prior written consent of BLI.

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.



BL Equities Dividend

B EUR Acc

Share Class of BL SICAV

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