



BL EQUITIES JAPAN

B JPY Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	¥93493.99 mn
Fund Launch date	27/06/2011
Share class	
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)	5
SFDR Classification	8
% Sustainable Assets	58%

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 daily¹

Cut-off-time 12:00 CET
Front-load fee max. 5%
Redemption fee none

NAV calculation daily¹
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 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.

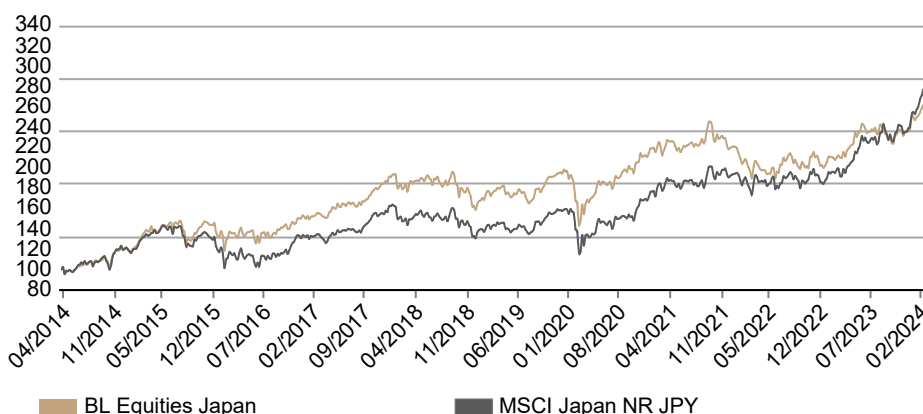
The fund manager implements an active, long-term strategy based on solid convictions.

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	9.7%	18.2%	-8.3%	2.9%	10.3%	19.6%
Reference Index	19.2%	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	1.2%	9.7%	21.9%	16.7%	47.6%	160.5%
Reference Index	4.2%	19.2%	43.0%	52.7%	98.8%	180.7%
Annualized Performance	1 year	3 years	5 years	10 years		
B JPY Acc	21.9%	5.3%	8.1%	10.0%		
Reference Index	43.0%	15.1%	14.7%	10.9%		
Annualized Volatility	1 year	3 years	5 years	10 years		
B JPY Acc	13.6%	14.0%	16.4%	16.8%		
Reference Index	14.5%	15.1%	18.3%	18.6%		

BL EQUITIES JAPAN

B JPY Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Top 10 Holdings

SECOM	3.5%
Nichirei Corp	3.2%
Tokyo Electron Ltd	3.2%
Unicharm	3.1%
Sony	3.1%
Rohto Pharmaceutical	2.9%
Disco	2.8%
Keyence	2.8%
Japan Exchange Group Inc	2.7%
Hoshizaki	2.6%

Summary Statistics

Weight of Top 10	29.8%
Number of holdings	50
Active Share vs MSCI Japan	71.1%

New investments

Nissin Foods Holdings Co Ltd

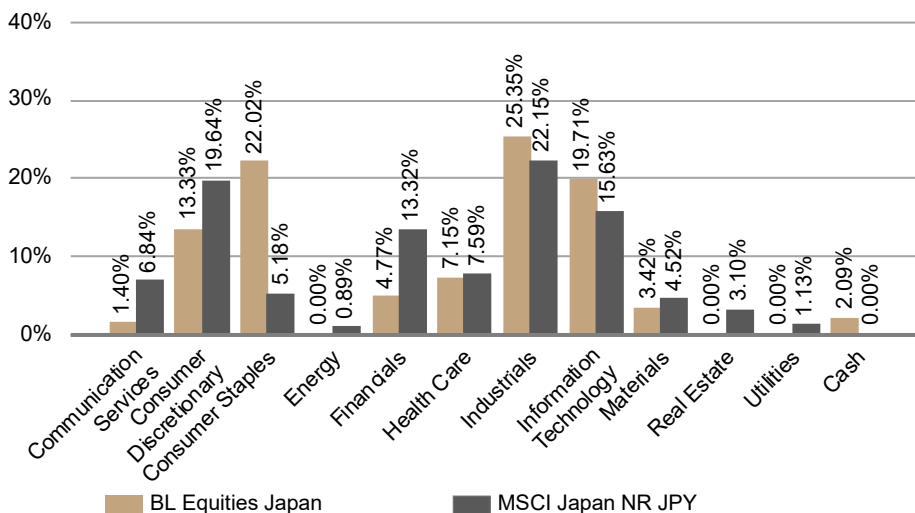
Investments sold

Nakanishi
Pigeon
Square Enix Holdings

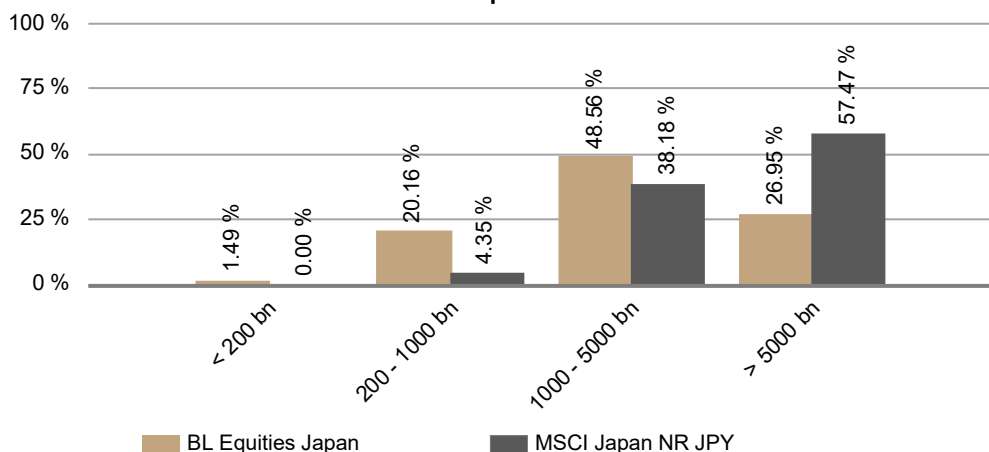
Currency Allocation

JPY	97.2%
Other	0.0%
Cash	2.1%

Sector Allocation vs Index



Market Cap vs Index





BL EQUITIES JAPAN

B JPY Acc

Share Class of BL
BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

The Japanese market continued its rise based on the same drivers than the months before. These include a weak yen, ongoing improvement in corporate governance and shareholders return, reallocation of funds to Japan by international investors, the ongoing hype surrounding AI and strong global equity markets. The Bank of Japan also provided some support support after it hiked its rates, but also announced several changes to its policies that reassured investors. As a result the Topix index reached new highs not seen since 1989, with financials and exporter leading the gains. As for the portfolio holdings, the three major contributors to performance were Disco, Nichirei and Zozo, while Asahi Intecc, Kobe Bussan and Murata Manufacturing were the three main detractors to performance.

In terms of management operations, the holdings in Square Enix, Pigeon and Nakanishi were sold to focus on companies with more promising long-term outlooks in the same sectors and a position in Nissin Foods was initiated. Nissin Foods is not only the inventor of instant noodles, but also the largest company in this food segment. It also created the first instant noodle product in cup containers. In this segment, Cup Noodles is its global brand, marketed in Asia, the Americas, and Europe. Nissin's competitive strength is mainly based on intangible assets, like brand equity and product innovations supported by R&D and marketing capabilities. It is the clear leader in Japan with over 30% market share in instant noodles and dominates the segment of cup instant noodles with ca. 50% market share, both on an upwards trend over 10 years. Consumer research indicates that Nissin is among the most differentiated Japanese consumer brands, which is a strong indicator of pricing power. Apart from product innovations, Nissin is known for its unique and creative marketing approach, which helps the brand stay connected with consumers. The company benefits from structural growth drivers for cup noodles, which include convenience, changing lifestyles and premiumization. It also invests in new businesses that focus on nutritionally balanced dishes, in line with Japanese dietary intake standards. Overseas the expansion plans to focus on areas like the US, Brazil and Mexico, where the Japanese diaspora is large and the brand already has a strong image.



BL EQUITIES JAPAN

B JPY Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Environmental

Carbon Emissions Intensity	39.16 (100.0%)	67.57 (100.0%)
Environmental Controversy Scheme	9.86 (100.0%)	9.34 (100.0%)

Social

Social Controversy Score	7.97 (100.0%)	5.52 (100.0%)
--------------------------	------------------	------------------

Governance

Governance Controversy Score	9.95 (100.0%)	8.03 (100.0%)
------------------------------	------------------	------------------

Global Norms

UN Global Compact Signatories	31.0% (100.0%)	31.0% (100.0%)
UN Global Compact Compliant	99.0% (100.0%)	97.0% (100.0%)
UN Global Compact Watchlist	1.0% (100.0%)	3.0% (100.0%)
UN Global Compact Fail	0.0% (100.0%)	0.0% (100.0%)

Scores / 10

(%): Data Coverage

The fund excludes the 20% worst performing companies in terms of ESG from its investment universe.

The objectives in terms of impact indicators are to outperform the relevant market index over the long term.

ESG Methodology

PRE INVESTMENT

Exclusions (BLI's general policy):

- Companies
 - Active in the production of **controversial weapons**
 - Included in the **Global Coal Exit List**
- Companies not complying with the Principles of the **UN Global Compact** (*)
- Companies involved in **highly severe controversies** (red flag) (*)

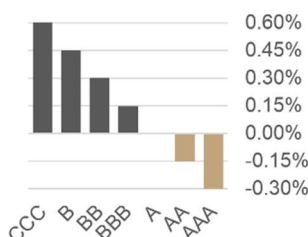
Ad-hoc exclusion: Tobacco sector

Reduction of the universe by 20%: exclusion of companies with an ESG rating below BB *

INTRA INVESTMENT

ESG Integration

- **Integration of ESG factors in the valuation process**
 - Increase / Reduction of Cost of equity depending on ESG rating (*)



POST INVESTMENT

Voting policy

- As an active investor, BLI votes at the annual meetings of invested companies

Engagement policy

- BLI initiates an active engagement policy with invested companies.
- Focus is on defined impact factors as well as wider ESG topics.

Controversies follow-up: Ongoing monitoring of analysed controversies to assess realised progress

monthly and annual **monitoring of impact indicators** on E, S and G factors and on respect for human rights (UN GC)

BL EQUITIES JAPAN

B JPY Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

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



BL EQUITIES JAPAN

B JPY Acc

Share Class of BL

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.