Fund Factsheet February 2024



BL Equities Japan B JPY Acc

Share Class of BL SICAV



Fund Characteristics

AUM	¥97349.76 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) SFDR Classification

% Sustainable Assets 60%

Representative Market Index

MSCI Japan NR JPY

Fund Manager	Васкир
Steve Glod	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 +352 48 65 61 8002 Fax 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



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

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.

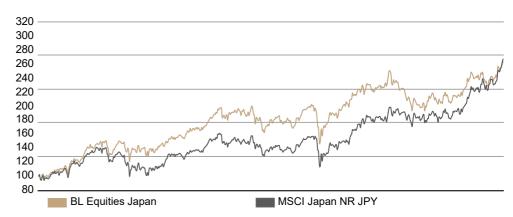
The fund manager implements an active, long-term strategy based on solid convictions.

Kev 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 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 investor information document of the sub-fund.



Yearly Performance	YTI	20	23 20	22 202	1 2020	2019
B JPY Acc	8.3%	6 18.2	2% -8.3	% 2.99	% 10.3%	19.6%
Reference Index	14.49	6 28.6	3% - 4.5	% 13.49	% 8.8%	18.5%
Cumulative Performance	1 Month	QTD	1 year	3 years	5 years	10 years
B JPY Acc	3.7%	9.7%	24.4%	22.0%	47.8%	164.3%
Reference Index	5.5%	13.9%	39.5%	53.6%	90.8%	168.4%
Annualized Performance			1 year	3 years	5 years	10 years
B JPY Acc			24.4%	6.8%	8.1%	10.2%
Reference Index			39.5%	15.4%	13.8%	10.4%
Annualized Volatility			1 year	3 years	5 years	10 years
B JPY Acc	•	•	13.0%	13.8%	14.7%	15.3%
Reference Index			15.6%	16.1%	17.2%	17.6%

Current Portfolio



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Top 10 Holdings

Secom	3.3%
Tokyo Electron Ltd	3.2%
Sony	2.9%
Rohto Pharmaceutical	2.8%
Nichirei Corp	2.8%
Otsuka	2.7%
Keyence	2.7%
Unicharm	2.6%
Asahi Intecc	2.6%
Matsukiyococokara	2.6%

Summary Statistics

Weight of Top 10	28.2%
Number of holdings	52
Active Share vs MSCI Japan	71.1%

New investments

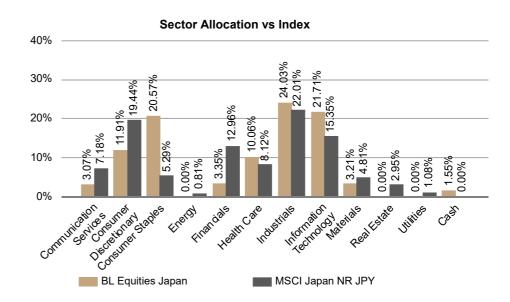
Gmo Internet Group Inc

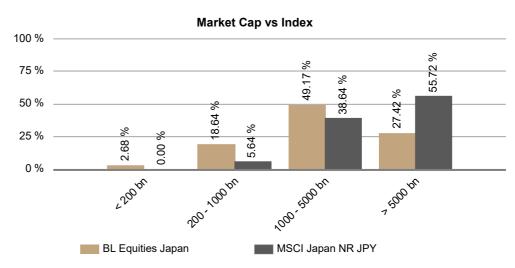
Investments sold

Gmo Internet Nabtesco

Currency Allocation

JPY	97.9%
Other	0.0%
Cash	1.5%







Share Class of BL SICAV



During the month of February, the BL Equities Japan (retail share class B Cap in JPY) advanced by 3.7%, while the MSCI Japan NR rose by 5.5%. The Nikkei 225 has (finally) returned to its old highs of late 1989, but with much lower valuations than during the bubble period 34 years ago. Chasing momentum, which implies buying shares that have been doing well, continues to be the winning strategy in Japan. As a result value stocks, large-caps and semiconductor-related names have been outperforming in February, again. The three major performance contributors were Tokyo Electron, Ebara and Japan Exchange Group. The main major performance detractors were Sony, Nabtesco and MatsukiyoCocokara.

In terms of management operations, the position in Nabtesco was sold to focus on other holdings in the factory automation sector that offer higher visibility. Another trade involved replacing the position in GMO Internet with its subsidiary GMO Payment Gateway. The latter offers higher growth potential, is more liquid and has underperformed over the past few years as a result of quality growth companies being out of favour with investors.

GMO Payment Gateway's business model revolves around providing payment processing services to businesses. They facilitate online transactions by enabling businesses to accept various payment methods from their customers, online and in outlets. GMO PG earns revenue by charging fees to businesses for processing these transactions securely and efficiently. Customers are businesses that range from small ecommerce stores to large corporations across various industries. GMO PG benefits from strong competitive advantages based on network effects, technological leadership and solid intangible assets. These include an extensive operational track record when it comes to expertise, reliability and responsiveness, in an industry where there is no room for error or glitches. GMO PG is the market leader in Japan with a market share of 30%. It is also the most innovative company in the industry, with an impressive marketing setup and hiring capabilities. Over the years, the focus on innovation, combined with selective M&A, has allowed the company to extend its product offering to a range of value-added services, such as fraud prevention tools, analytics, billing solutions or buy-now-pay-later solutions, which enhances the overall payment experience for merchants and their customers. The company is renowned for its insistence on maintaining 25% annual profit growth. As a leading company in its sector, it will benefit from the structural growth in cashless payments, with the shift to increased use of e-commerce and offline cashless payments being the main factors. The company is also trying to expand its customer base by expanding its product offering and through higher marketing expenses, while also growing sales to existing customers via expansion in high-value solutions projects.



Share Class of BL SICAV

37.6



70.66

Environmental	
Carbon Emissions Intensity	

	(100.00%)	(100.00%)
Environmental Controversy Scheme	9.95	9.43
	(100.00%)	(100.00%)

Social

Social Controversy Score	8.23	5.88	
	(100.00%)	(100.00%)	

Governance

Goverance Controversy Score	9.92	8.04	
	(100.00%)	(100.00%)	

Global Norms		
UN Global Compact Signatories	48.00%	55.00%
	(100.00%)	(100.00%)
UN Global Compact Compliant	100.00%	98.00%
	(100.00%)	(100.00%)
UN Global Compact Watchlist	0.00%	1.00%
	(100.00%)	(100.00%)
UN Global Compact Fail	0.00%	0.00%
	(100.00%)	(100.00%)

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

Ad-hoc exclusion: Tobacco sector

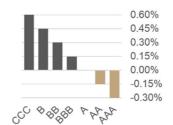
Reduction of the universe by 20%: exclusion of companies with an ESG

rating below BB *

INTRA INVESTMENT

ESG Integration

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



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)



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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.



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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	Α	JPY	Dis	1.25%	1.48%	LU0578147992	BLEJPBA LX
Retail	Yes	AM	JPY	Dis	0.85%	1.11%	LU1484141814	BLEJBAM LX
Retail	No	В	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