

BL EQUITIES EUROPE PEA

B EUR Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 41.51 mn
Fund Launch date	16/02/2021
Share class	
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	79%

Representative Market Index

MSCI Europe NR EUR

Fund Manager

Ivan Bouillot

Backup

Tom Michels



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 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 high-quality European companies which have a sustainable competitive advantage. 75% of the fund's assets must be invested in companies headquartered in the European Economic Area; the balance is invested in companies listed on a regulated European market. The fund aims to achieve 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.

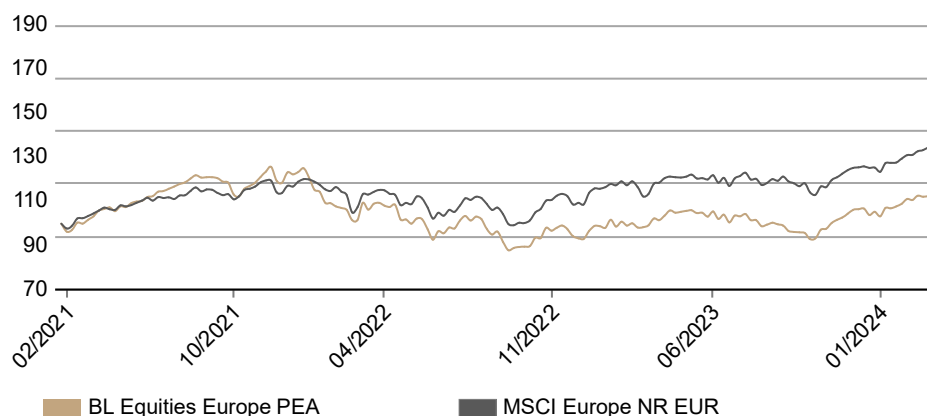
The fund manager implements an active, long-term strategy based on solid convictions.

Key Facts

- An active, fundamental, conviction-based approach (30 to 40 stocks), purely bottom-up and oriented towards the long term;
- As well as valuation, constant attention is paid to the financial and extra-financial quality of the companies in the portfolio;
- Integration of ESG factors at different stages of the investment process (exclusions, analysis, valuation, monitoring of controversies, voting policy and engagement);
- Regular review of the valuation of each stock and the average valuation of the portfolio;
- Non-benchmarked management resulting in significant deviations from the initial investment universe;
- 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 information document of the shareclass.



Yearly Performance	YTD	2023	2022	2021
B EUR Acc	5.2%	14.8%	-25.7%	
Reference Index	7.6%	15.8%	-9.5%	
Cumulative Performance	1 Month	QTD	1 year	3 years
B EUR Acc	2.0%	5.2%	9.8%	9.5%
Reference Index	3.9%	7.6%	14.8%	30.3%
Annualized Performance			1 year	3 years
B EUR Acc			9.8%	3.1%
Reference Index			14.8%	9.2%
Annualized Volatility			1 year	3 years
B EUR Acc			12.6%	16.0%
Reference Index			10.9%	13.5%

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Top 10 Holdings

SAP	4.5%
Novo Nordisk	3.9%
Air Liquide	3.9%
Industria De Diseno Textil	3.8%
Assa Abloy	3.8%
EssilorLuxottica	3.7%
Schneider Electric	3.7%
LVMH	3.6%
L'Oreal	3.6%
Legrand	3.6%

Summary Statistics

Weight of Top 10	38.1%
Number of holdings	44
Active Share vs MSCI Europe	71.7%

New investments

Lonza
Novonosis (Novozymes) B

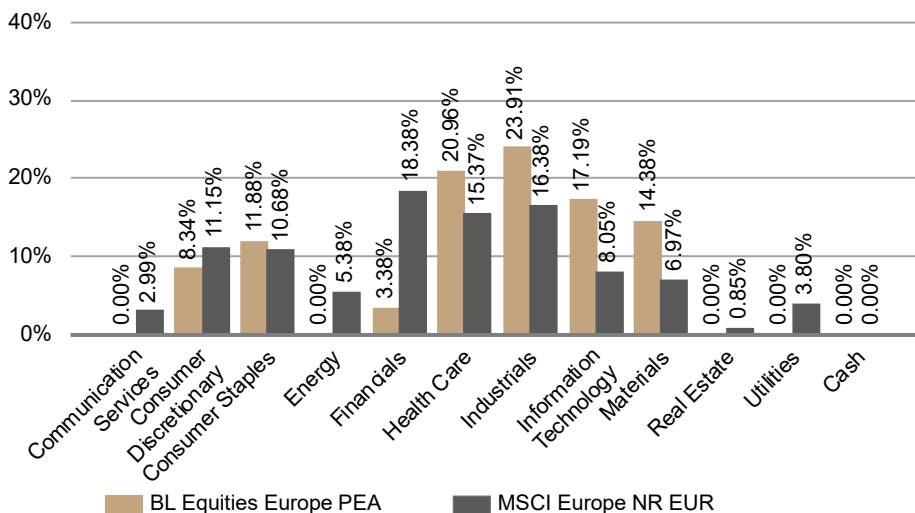
Investments sold

Novozymes
Reckitt Benckiser Group
Sweco

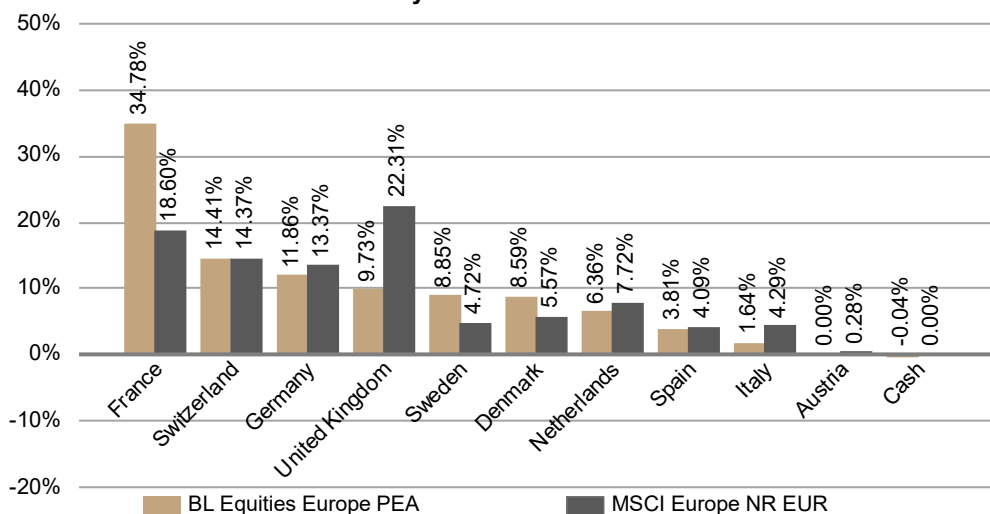
Currency Allocation

EUR	60.0%
CHF	14.4%
SEK	8.9%
DKK	8.6%
GBP	8.1%
Other	0.0%
Cash	0.0%

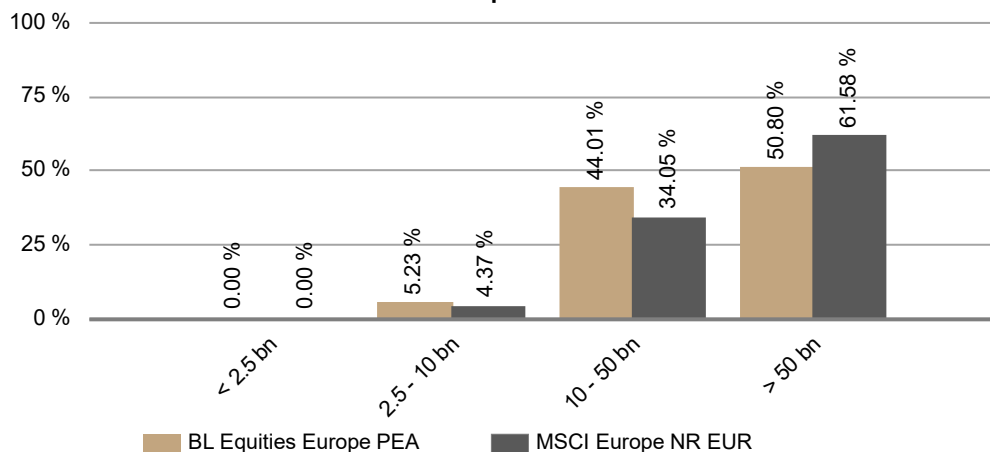
Sector Allocation vs Index



Country Allocation vs Index



Market Cap vs Index



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The European market ended March with the MSCI Europe Net Total Return up 3.94%, its fifth successive month of positive performance. The index was driven by financials and commodities. In contrast, it was a difficult month for consumer goods and technology.

As regards the central banks, both the ECB and the Fed kept their rates unchanged. Lagarde and Powell made similar statements to the effect that future central bank decisions will be based on economic indicators. They say that they do not currently have enough confidence in the future course of these indicators to cut rates. Nevertheless, the ECB lowered its inflation forecast for 2024 to +2.3% (vs. +2.7% in December), suggesting that the economic outlook is brightening. The FOMC is expecting a 75bps rate cut in 2024. The FED has revised its 2024 growth forecast upwards (+2.1% vs. 1.4% in December).

On the economic front, in the eurozone the PMI indices are mixed, with manufacturing falling and services rising. Industrial production figures for January came in well below expectations. Inflation figures for the eurozone were down year-on-year, as were those for Germany and France. In the US, final GDP figures for Q4 23 showed growth of 3.4%, compared with the initial estimate of 3.2%, which seems to rule out the prospect of recession in the world's leading economy. China has announced a growth target of 5% for 2024, which looks ambitious given the difficulties the country has experienced in recovering since the pandemic, but it remains a modest target for China.

The BL Equities Europe PEA portfolio lagged the market in March, with little alignment between the month's sector dynamics and the portfolio's composition. The main contributors to performance were Inditex, EssilorLuxottica, Novo Nordisk, Symrise and SAP. Their gains came on the back of announcing good results for 2023 and the confirmation of business projections for 2024. The main detractors from performance were Reckitt Benckiser, Dassault Systèmes, Nibe, Pernod Ricard and Infineon. The principal culprit was Reckitt Benckiser, which fell sharply in March following an unfavourable ruling by a judge in Illinois (USA) in a lawsuit against Reckitt relating to the death of a child after using Enfamil, a premature baby formula. With no sceptical catalysts in the group, Dassault Systèmes stagnated along with the technology sector.

The position in Reckitt Benckiser was sold during the month due to a lack of visibility on the Enfamil dossier and the possible shortcomings attributable to the company. A new investment was made in Lonza. Lonza is the world's biggest player in the production of medicinal products, thanks to its extensive technical expertise and capacity for innovation. It has good visibility over its business, particularly with the development of biologics and the trend for outsourcing by pharmaceutical companies. The position in Vinci was increased based on its attractive valuation.



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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Retail	No	A	EUR	Dis	1.25%	1.67%	LU2292333866	BLBEPAE LX
Retail	No	B	EUR	Acc	1.25%	1.66%	LU2292333940	BEEPBEA LX
Retail	Yes	BM	EUR	Acc	0.85%	1.26%	LU2292334245	BEEPBMA LX



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