



BL EQUITIES EUROPE

B EUR Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 1189.93 mn
Fund Launch date	28/09/1990
Share class	LU0093570330
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)	4
SFDR Classification	8
% Sustainable Assets	71%

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 and a sound ESG (environmental, social and governance) profile. It 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.

Alongside these financial goals, targets have been set in terms of the portfolio's ESG performance and these are regularly monitored.

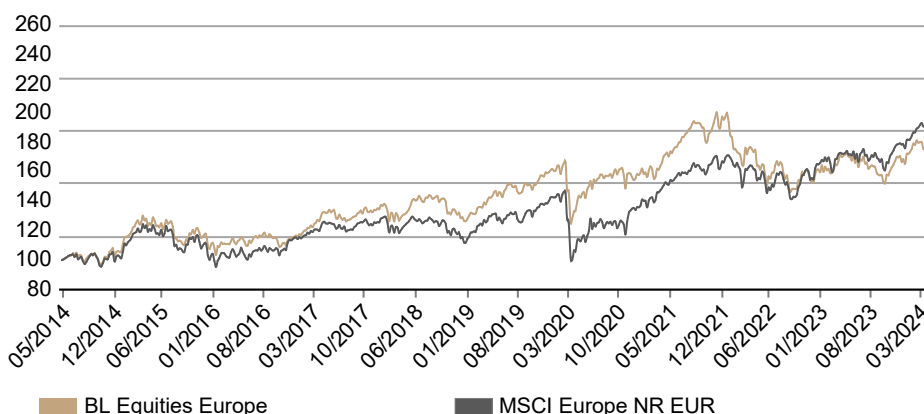
The fund manager implements an active, long-term strategy based on solid convictions.

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;
- Defined and quantifiable impact indicators on environmental, social, governance and human rights aspects;
- 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	2020	2019
B EUR Acc		1.9%	11.6%	-23.6%	25.5%	-0.6%	25.9%
Reference Index		6.7%	15.8%	-9.5%	25.1%	-3.3%	26.0%
Cumulative Performance		1 Month	QTD	1 year	3 years	5 years	10 years
B EUR Acc		-3.5%	0.8%	2.2%	2.0%	18.5%	73.9%
Reference Index		-0.9%	5.0%	11.0%	26.5%	45.6%	91.7%
Annualized Performance		1 year	3 years	5 years	10 years		
B EUR Acc		2.2%	0.7%	3.4%	5.7%		
Reference Index		11.0%	8.1%	7.8%	6.7%		
Annualized Volatility		1 year	3 years	5 years	10 years		
B EUR Acc		10.7%	15.5%	15.4%	14.6%		
Reference Index		9.9%	14.9%	17.0%	16.1%		

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Top 10 Holdings

Novo Nordisk	4.5%
SGS	4.2%
Nestle	4.0%
AstraZeneca PLC	3.9%
ASML HOLDING NV	3.9%
Roche Holding	3.8%
Schneider Electric	3.8%
LVMH	3.7%
Air Liquide	3.5%
SAP	3.5%

Summary Statistics

Weight of Top 10	38.9%
Number of holdings	40
Active Share vs MSCI Europe	67.8%

New investments

Novartis

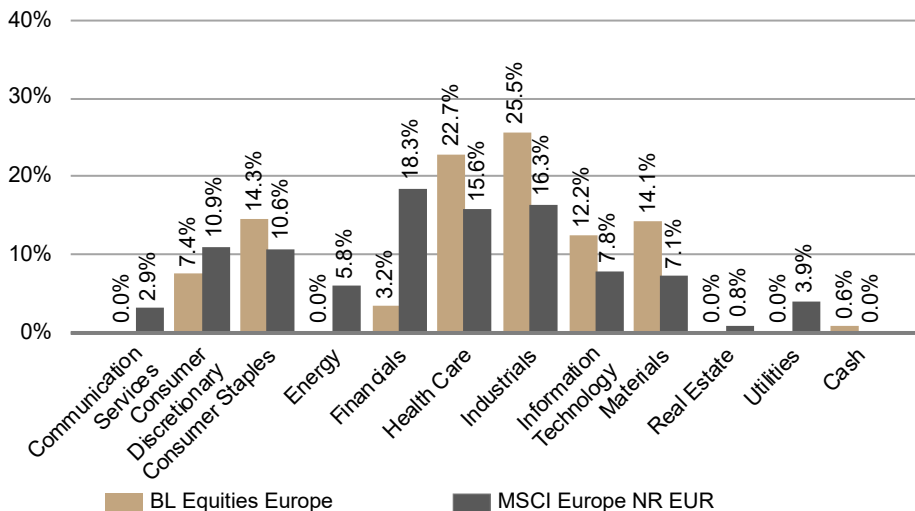
Investments sold

no transactions

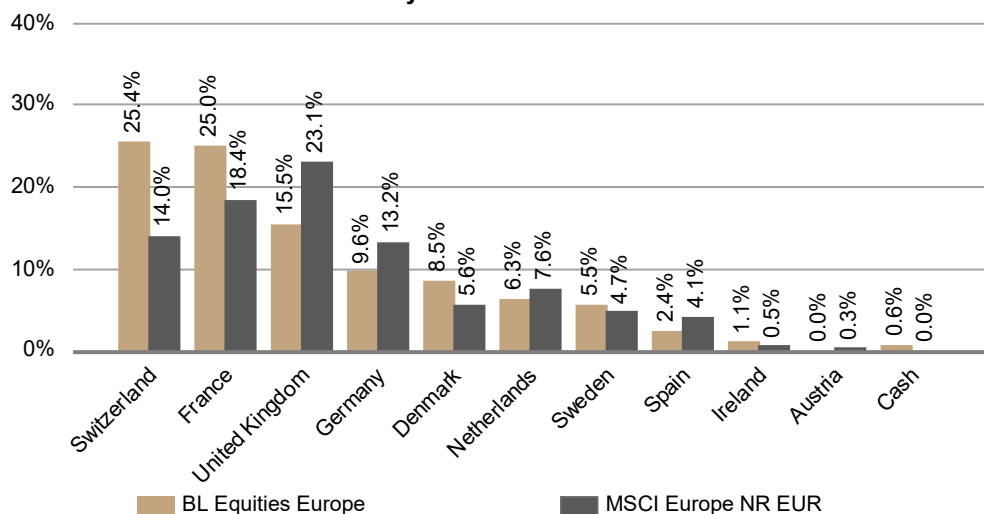
Currency Allocation

EUR	47.2%
CHF	25.4%
GBP	12.7%
DKK	8.5%
SEK	5.5%
Other	0.0%
Cash	0.6%

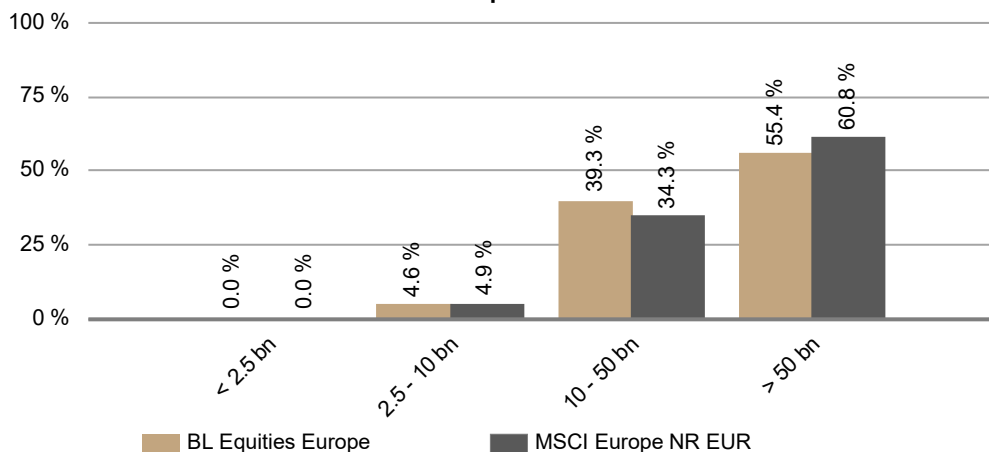
Sector Allocation vs Index



Country Allocation vs Index



Market Cap vs Index





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April highlighted the fact that persistent inflation remains a risk and is likely to disrupt the recovery in risk assets. The combination of US inflation data and first-quarter US GDP – that despite looking weak at first sight showed resilient private demand – fuelled market fears that central banks would not ease monetary policy as quickly as they had hoped. Equity and bond markets reacted negatively, with global bonds falling 2.5% over the month, while developed market equities fell 3.7%. On the other hand, greater exposure to commodities and investors' increased interest in low-valued Chinese equities enabled emerging market equities to generate a positive return of 0.5% over the month. Commodity prices were boosted by the resilience of the economic environment and the risk of escalation in the Middle East. The Bloomberg Commodities index rose by 2.7% in April, ending the month as the best performing asset class. Higher energy prices combined with lower interest rate sensitivity also boosted the equity market's value segment.

The net asset value of BL Equities Europe fell by 3.48% over the month. The main detractors from the month's performance were SAP, ASML, LVMH, Assa Abloy and Air Liquide. SAP lost ground after good performance since the start of the year, despite decent results. In an environment of constrained IT spending, SAP continues to stand out for good traction in its cloud business. ASML was penalised by a below-consensus level of orders, due more to a delay in orders from major customers than to a fundamental slowdown in the market. LVMH suffered from more modest growth than expected at the start of the year, particularly in Asia and in its spirits division. Assa Abloy suffered from profit-taking following the publication of slightly negative organic growth due to weakness in the American residential market. Air Liquide's trading update was also good but insufficient to inspire upward momentum for its shares.

The main contributors to the month's performance were AstraZeneca, Unilever, Schneider, Novo Nordisk and Atlas Copco. AstraZeneca reported a very solid start to the year, with revenues and profits well ahead of expectations, thanks to good performance from all its drugs. Unilever benefited from a trading update showing improved volume growth. Schneider benefited from a good level of activity in the first quarter. Energy management continued to show strong momentum while the weakness in industrial automation was not as pronounced as expected. The company emphasised the increase in the order book in the first quarter, confirming strong demand and supporting the sales growth forecasts for 2024/2025. Novo Nordisk was boosted by good visibility on its activity, maintaining optimism ahead of the publication of its results in early May. Atlas Copco benefited from business in line with expectations but a more solid level of orders than expected, particularly in its compressors and vacuum technology divisions.

A position was opened in Novartis during the month. Novartis offers an attractive investment proposition thanks to its strong research and development (R&D) capacities, solid drug pipeline, significant global market presence and recent refocus on branded medicines. The company's commitment to R&D, combined with its strategic focus on breakthrough therapies such as gene therapy, cell therapy and digital health, positions it well for long-term sustainable growth. Novartis invests around 20% of its revenues in R&D, underpinning its commitment to innovation, and has a strong pipeline of 109 projects. Of these, 32 are phase III projects in cardiovascular, immunology and oncology therapies. Overall, the pipeline should be able to compensate for the erosion in sales that the company will face as patents expire. As one of the world's largest pharmaceutical companies, Novartis enjoys substantial economies of scale in manufacturing, marketing and distribution. The company's numerous alliances and joint ventures allow it to leverage external expertise and expand its market presence, particularly in emerging markets. Novartis has also streamlined its marketing operations and improved its capital allocation in recent years. The company has completed its transformation with the divestment of the consumer healthcare division in 2018, the spin-off of Alcon (eye care) in 2019, the sale of its stake in Roche in 2021 and the spin-off of Sandoz, its generics division, in 2023. Novartis is now entirely focused on the discovery and commercialisation of branded medicines targeting serious diseases. This strategic reorientation should improve operational efficiency and enable the company to focus on more profitable, innovation-driven business areas.

The positions in SAP, EssilorLuxottica, Legrand, Coloplast and Hexagon have been reduced. At the same time, the positions in AstraZeneca, Novo Nordisk, ASML, Vinci and Lonza were increased.

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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.60%	0.71%	LU0439765321	BLEQEIC LX
Retail	No	A	EUR	Dis	1.25%	1.42%	LU0439765081	BLEQEUA LX
Retail	Yes	AM	EUR	Dis	0.85%	1.08%	LU1484141491	BLEQAMD LX
Retail	No	B	EUR	Acc	1.25%	1.41%	LU0093570330	BLE4725 LX
Retail	No	B CHF Hedged	CHF	Acc	1.25%	1.41%	LU1305477884	BLEQBCH LX
Retail	No	B USD Hedged	USD	Acc	1.25%	1.41%	LU1273297371	BLEEBUH LX
Retail	Yes	BM	EUR	Acc	0.85%	1.03%	LU1484141574	BLEQEBM LX
Retail	Yes	BM CHF Hedged	CHF	Acc	0.85%	1.01%	LU1484141657	BLEQBMC LX
Retail	Yes	BM USD Hedged	USD	Acc	0.85%	1.00%	LU1484141731	BLEQBMU LX



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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.

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