



Risk / return ratio



Investment objective and policy

The fund seeks long-term capital appreciation by investing in equities offering high dividend yields.

BL-Equities Dividend invests in international companies whose current or expected dividend yield is higher than their benchmark index. There is no specific geographical, sector or monetary allocation. Companies are selected based on their valuation and intrinsic quality.

Portfolio manager comments

In the fourth quarter of 2020, BL Equities Dividend gained 0.25% (retail accumulation share in euros, net of fees).

During the period, we started building a position in Visa.

Visa's origins lie in the 1958 paper-based BankAmericard. Today it is the world leader in digital payments, thanks to its VisaNet network that provides instant secure transactions in more than 200 countries (its systems are capable of processing more than 65,000 transactions per second). The group benefits from the combination of a strong brand, network effect and cost advantages. In 2019, the Visa brand was linked to over 200 billion payments and transactions. Growth is driven by the conversion of cash and cheque transactions to digital (online shopping, contactless payments, money transfers, international B2B transactions) but also by the demand for value-added data. In addition, Visa is constantly forging new partnerships (PayPal, Square Cash, Zoom, Tencent etc.).

The group has a healthy balance sheet, generating an astronomical operating margin of 65%, a FCF margin of around 50%, and a ROCE of over 20%. At the time of our first purchase, the share offered a gross dividend yield of 0.7%.

BL FUNDS

BL Equities Dividend

Theme fund

Minimum investment horizon: > 6 years

Data as of 03/03/2021

Performance

Annualised performance since launch 16/03/2012 : **+ 7,07 %**



	Since 01/01/2021	2020	2019	2018	2017	2016	Since launch
■ Fund (%)	-2,88	2,02	27,09	0,10	8,18	4,64	84,62
■ Benchmark ¹ (%)	3,02	13,89	23,81	-12,17	23,24	3,53	104,40

¹ = Morningstar - Global Large-Cap Blend Equity (USD)

Portfolio breakdown

Asset breakdown

Equities	98,04 %	
Cash	1,96 %	

Top holdings

Unilever PLC	6,53 %
Philip Morris International Inc	6,19 %
PepsiCo Inc	6,03 %
Nestle SA nom	4,93 %
Colgate Palmolive Co	4,61 %

Portfolio manager comments

Since its IPO in 2008, Visa has increased its gross dividend per share every year. Over the last five years, it has grown at a compound annual growth rate of 20%, and still has strong upside potential.

Following this purchase, BL Equities Dividend is now concentrated on 33 high quality companies that have each been held for an average of over five years.

At the end of the period, BL Equities Dividend offered a gross weighted average yield of 2.9%. 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.

Management company

BLI - Banque de Luxembourg Investments S.A.

Countries of registration

AT, BE, CH, DE, DK, ES, FI, FR, GB, IT, LU, NL, NO, PT, SE, SG

NAV publications

www.blfunds.com, www.bli.lu, Fundinfo.com, De Tijd, L'Echo, Luxemburger Wort

Fund information

Launch date	16/03/2012	Last updated	05/03/2021
Currency	USD	Management fee	1,25 %
Net assets (Mio)	USD 552,39	Subscription fee max.	5,00 %
NAV calculation	Every business day	Redemption fee	0,00 %
NAV (03/03/2021)	USD 184,23	ISIN CAP	LU0751781666
Ongoing Charges	1,44 %		

DISCLAIMER

The term "fund" is used as a generic term for the SICAV's sub-funds. The fund concerned is open-ended and offers no capital protection. BL is a Luxembourg SICAV managed by BLI - Banque de Luxembourg Investments S.A. (hereinafter "BLI"), a company governed by Luxembourg law.

This document is intended purely for marketing purposes. The information and opinions provided shall not be considered as legal or tax advice, or an encouragement or recommendation to invest. The information in this document is provided for indicative purposes. It is only valid at the time it is issued and may be updated or amended without notice.

Banque de Luxembourg S.A., its Belgian Branch, and BLI (hereinafter together "the Bank") shall not be held liable for this information or for any investment decisions that investors, regardless of whether or not they are a client of the Bank, may take on the basis of such information. Such persons retain full responsibility for their decisions. Potential investors are responsible for ensuring that they understand all the risks involved in their investment decisions and should refrain from investing until they have carefully considered, with their own professional advisers, the appropriateness of their investments to their specific financial situation, in particular with regard to the legal, tax and accounting aspects and any potential legal and regulatory constraints on the proposed transaction. No guarantee can be given regarding the appropriateness, accuracy, validity, fairness or completeness of the assessments and expectations based on the information provided. Past performance is not a reliable indicator of future performance. The Bank shall not be held liable for the future performance of these securities. Any investment involves risks, including loss of capital.

Subscriptions to fund units may only be made on the basis of the latest prospectus, the latest interim and annual report and, in the case of UCITS, the "Key Investor Information Document" or "KIID" which **must be read carefully before any investment decision**. The prospectus and KIID mention features, costs and risks related to the fund. These documents (in French, Dutch, German and English) may be requested at any time and free of charge from the Bank's head office and all its private banking centres. The KIID can be viewed on the Bank's public website: www.banquedeluxembourg.com

It is illegal to reproduce, transmit, distribute or publish this document or the information it contains without the Bank's explicit prior agreement in writing.

LEGAL INFORMATION FOR BELGIUM

Tax applicable for Belgian residents (individuals and corporate entities) - Tax on stock market transactions for the redemption of accumulation units: 1.32% (max EUR 4,000) - Distribution units are not subject to the stock market transaction tax. - Withholding taxes on units held at the Belgian branch are as follows: 30% on dividends (part A distribution units) and on the capital gain considered as interest when accumulation units (part B) in sub-funds with more than 10% invested in debt securities are redeemed. - The tax treatment depends on each investor's individual situation and may be subject to change.

Complaints - Internal department: Banque de Luxembourg, Belgian branch, by letter to the head office or by email to Reclamations@bdlux.be - External department: Service de Médiation Banques-Crédits-Placements, by post to Box 8, 15-17 Rue Belliard, B-1040 Brussels or by email to ombudsman@ombfin.be.

LEGAL INFORMATION FOR SWITZERLAND

The legal documents for the funds described in this document can be obtained free of charge from CACEIS (Switzerland) S.A., 7-9 Chemin de Précossy, CH-1260 Nyon, Switzerland, which is the SICAV's representative in Switzerland, in accordance with the provisions of the Federal Law of 23 June 2006 on collective investment schemes. The SICAV has appointed Banque CIC (Suisse) SA, Marktplatz 13, CH-4001 Bâle, Switzerland as its paying agent in Switzerland.

Last updated: 31/08/2016