

Feri Trust : A
Morningstar : ***

Risk / return ratio

Low  High

Investment objective and policy

BL-Equities Europe invests in European equities with no restriction with regard to market capitalisation. The structure of this fund is not linked to a benchmark index, but results from the addition of individual investment opportunities. The fund aims to achieve long-term capital gains.

Portfolio manager comments

During the quarter, the Danish jeweller Pandora was added to the portfolio. It enjoys a dominant position in its segment and, coupled with a clear strategy and steady expansion, looks to have interesting potential. Despite its good stock market performance, the share is currently trading at an attractive valuation in the portfolio's universe. The manager also opened a position in Publicis. Following its failure to merge with US competitor, Omnicom Group, the valuation of the world's third-largest advertising group has become more interesting and the acquisition of Sapient is promising for the development of its footprint in digital advertising. The investment in Dufry has done very well following the participation in its capital increase to finance the acquisition of World Duty Free, which will enable it to consolidate its global leader position in travel retail. On the other hand, the manager sold his investment in Kering whose adventures with Puma and Gucci could well require more time and effort than originally anticipated. British American Tobacco was also sold. The fund manager thinks that the sector's consolidation is now well advanced and any new acquisition would only have a limited impact on BAT's profitability structure. BAT also needs to adapt to emerging markets where demand seems more elastic and there is rather less brand loyalty than on the European and American markets. Danone and Schneider were also sold during the quarter. The sale of Danone was mainly due to opportunity cost, with the key element weighing in the balance being the absence of a major catalyst to boost its margins. Schneider exited the portfolio due to its exposure to unfavourable end markets (like electricity in China) and a risk of dilution for external growth. The investment in Sanofi was also sold as the target sale price had been reached. We will continue to follow the company closely and watch the group's projects under the new CEO Olivier Brandicourt and its growth opportunities on the diabetic market in the United States. The position in Hermès, a legacy of our investment in LVMH after the group sold the majority of the shares it held, was also sold due to a lack of liquidity to construct the desired position. Lastly, the investment in Domino Printing, which is being taken over by the Japanese group Brother Industries, was sold on the market at Brother Industries' offer price. It should also be noted that the positions in Hugo Boss, Gemalto, Akzo and Roche were increased, while the positions in Sage, SAP and Reckitt Benckiser were reduced.

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, SE, SG

NAV publications

www.blfunds.com www.bli.lu Thomson-Reuters
Fundinfo.com Investment Research Finland Ltd De Tijd
La Libre Belgique L'Echo Luxemburger Wort

BL Equities Europe

Equity fund

Last updated on 03/09/2015

Minimum investment horizon: > 10 years

Performance in EUR

Annualised performance since launch (21/09/1990) : + 8,23 %

BL EQUITIES EUROPE = — BENCHMARK¹ = —



¹ = Europe Large-Cap Blend Equity (EUR)

	Since 01/01/2015	2014	2013	2012	2011	2010	Since launch
Fund	6,14 %	9,21 %	16,98 %	20,97 %	-3,82 %	19,46 %	619,39 %
Benchmark ¹	6,45 %	5,28 %	19,61 %	17,81 %	-11,00 %	11,62 %	423,43 %

Portfolio breakdown

Asset breakdown

Equities	96,86 %	
Cash	3,14 %	

Top holdings

Hugo Boss AG Namen	4,81 %
Dufry AG Namen	4,31 %
Roche Holding AG Genussschein	4,21 %
Bayer AG Namen	4,14 %
Novo Nordisk AS	3,69 %

Currency breakdown

EUR	51,27 %
CHF	21,48 %
GBP	15,44 %
DKK	6,62 %
SEK	4,79 %

Fund information

Launch date	21/09/1990
Currency	EUR
Net assets (Mio)	EUR 795,80
NAV calculation	Every business day
NAV CAP (01/09/2015)	EUR 5 939,94
NAV DIS (01/09/2015)	EUR 163,72
Ongoing Charges	1,20 %

Management fee	1,00 %
Subscription fee max.	5,00 %
Redemption fee	0,00 %
ISIN CAP	LU0093570330
ISIN DIS	LU0439765081

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