

<b>Feri Trust</b>	<b>B</b>
<b>Morningstar</b>	<b>***</b>

### Risk / return ratio



### 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

BL-Equities Europe's NAV gave up 8.4% in the third quarter, on a par with the Stoxx 600 index. This downturn was fuelled by the weakness of the emerging market economies. The further downgrading of profit forecasts on European markets despite an already accommodative monetary policy was also a negative factor. In July and August, the results reporting season was looking fairly promising. The companies in the portfolio announced decent results, with no great surprises and on the whole supporting our investment cases. We were especially pleased by pharmaceuticals as a whole, by Reckitt Benckiser and Legrand whose traditional positioning and ability to deliver give them an edge, as well as by Swatch and particularly LVMH and Croda, which posted strong organic growth thanks to their internal innovation efforts and capacity to capitalise on their insights and skills. By contrast, some positions in the industrial sector, such as SKF, Johnson Matthey and Rotork reported weak activity. Two positions weighed particularly heavily on the fund's quarterly performance: Gemalto and Syngenta. Their share prices were hit hard - in Gemalto's case by worse-than-expected results and uncertain prospects, while Syngenta was punished after Monsanto abandoned its bid. Meanwhile, our growth investments, such as Pandora, Wirecard, Novo Nordisk, DCC and Griflos, performed well.

### Equity fund

Minimum investment horizon: > 10 years

Last updated on 02/02/2016

### Performance

Annualised performance since launch 21/09/1990 : **+ 8,05 %**



	Since 01/01/2016	2015	2014	2013	2012	2011	Since launch
■ Fund (%)	-4,86	10,67	9,21	16,98	20,97	-3,82	613,66
■ Benchmark <sup>1</sup> (%)	-7,71	10,79	5,28	19,61	17,81	-11,00	403,83

<sup>1</sup> = Europe Large-Cap Blend Equity (EUR)

### Portfolio breakdown

#### Asset breakdown

Equities	94,58 %	
Cash	5,42 %	

#### Top holdings

Roche Holding AG Genussschein	4,52 %
Dufry AG Namen	3,96 %
Bayer AG Namen	3,93 %
SAP SE Stamm	3,73 %
Gemalto	3,40 %

#### Currency breakdown

EUR	51,49 %
CHF	18,64 %
GBP	17,75 %
DKK	6,50 %
SEK	4,43 %

### Portfolio manager comments

A new line was opened in Meda, a Swedish pharmaceutical company which specialises in respiratory, dermatological and inflammatory diseases. Its business model, in terms of capital allocation and value creation, is to drive growth through acquisitions rather than developing its own expensive and uncertain in-house research and development. The company's entire organisation is therefore structured around and focused on seeking out candidates, integrating them and marketing the drugs acquired. This is a significant factor in its differentiation and the management and board of directors have demonstrated their skill and experience in this area over many years. Meda targets drugs (from small or large groups) and small companies with strict strategic and financial criteria, and it has proved it can generate real synergies (production, marketing, overheads) to improve the profitability of their acquisition and increase the group's consolidated margins. We also topped up our position in Pandora and halved our investment in Lonza after the share's recent good run.

### 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

### Fund information

Launch date	21/09/1990	Management fee	1,00 %
Currency	EUR	Subscription fee max.	5,00 %
Net assets (Mio)	EUR 746,74	Redemption fee	0,00 %
NAV calculation	Every business day	ISIN CAP	LU0093570330
NAV CAP (29/01/2016)	EUR 5 892,61	ISIN DIS	LU0439765081
NAV DIS (29/01/2016)	EUR 159,83		
Ongoing Charges	1,21 %		

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