

BL Equities Japan B JPY Acc



Fund Characteristics

AUM	¥79736.16 Mln
Fund Launch date	27/06/2011
Share Class Launch Date	28/06/2011
ISIN	LU0578148453
Reference currency	JPY
Legal structure	UCIT
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

Reference Index

MSCI Japan NR JPY

Fund Manager

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Deputy

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Management Company

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Dealing & Administrator Details

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Telephone	+352 48 48 80 582
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Dealing frequency	daily ¹
Cut-off-time	12:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily ¹
NAV publication	www.fundinfo.com

¹ Luxembourg & Japan banking business day

Investment Objective

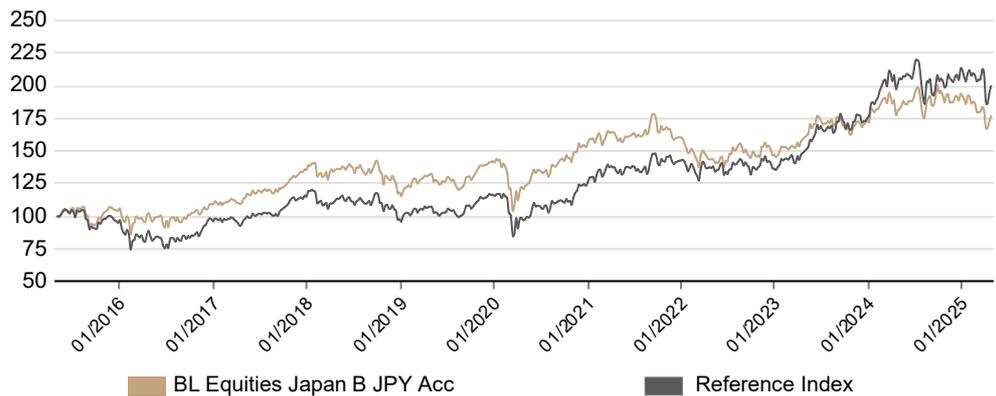
The fund's objective is to generate long-term capital gains by investing in quality Japanese companies that have a sustainable competitive advantage and a solid ESG (environmental, social and governance) profile. It aims to generate higher risk-adjusted returns than its benchmark universe over a full 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 (40 to 60 stocks), purely bottom-up and oriented towards the long term;
- Constant attention is paid to the quality of the fundamentals and the valuation of the companies included in the portfolio;
- A balanced portfolio structure between export-oriented companies and those operating mainly on the domestic market;
- Integration of ESG factors at different stages of the investment process (exclusions, analysis, valuation, monitoring of controversies, voting policy and engagement);
- Non-benchmarked management resulting in significant deviations from the initial investment universe;
- A controlled turnover rate.

Fund Performance

Past performance does not predict future returns. References to a market index or peergroup are made for comparison purposes only; the market index or peergroup 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	2024	2023	2022	2021	2020
B JPY Acc	-7.1%	10.5%	18.2%	-8.3%	2.9%	10.3%
Reference Index	-4.2%	20.7%	28.6%	-4.5%	13.4%	8.8%
Cumulative Performance	1 Month	1 year	3 years	5 years	10 years	Since launch
B JPY Acc	1.5%	-2.7%	24.2%	45.0%	78.6%	281.8%
Reference Index	0.4%	-1.9%	48.2%	103.1%	102.2%	315.1%
Annualized Performance	1 year	3 years	5 years	10 years	Since launch	
B JPY Acc	-2.7%	7.5%	7.7%	6.0%	10.2%	
Reference Index	-1.9%	14.0%	15.2%	7.3%	10.8%	
Annualized Volatility	1 year	3 years	5 years	10 years	Since launch	
B JPY Acc	19.6%	15.9%	15.2%	15.9%	15.8%	
Reference Index	23.4%	18.6%	17.7%	18.6%	19.4%	

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Top 10 Holdings

Sony	3.8%
OBIC	3.1%
Terumo	2.9%
Hitachi	2.9%
GMO Payment Gateway Inc	2.8%
Kobe Bussan	2.7%
Murata Manufacturing	2.6%
Disco	2.3%
Keyence	2.3%
Unicharm	2.1%

Summary Statistics

Weight of Top 10	27.5%
Number of holdings	64
Active Share vs MSCI Japan	70.2%
% Sustainable Assets	62%

New investments

- Air Water
- Lion
- Sundrug Co Ltd

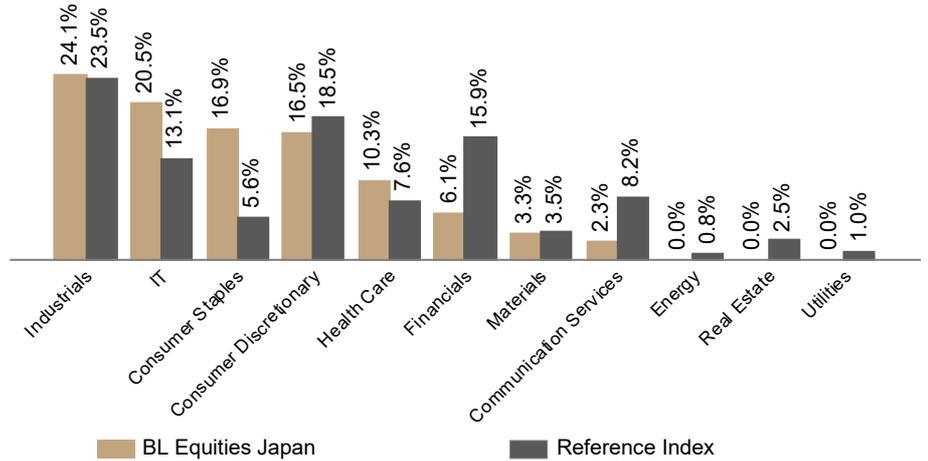
Investments sold

- Denso Corp
- Lasertec Corp
- Toray Industries
- Toyota Industries Corp

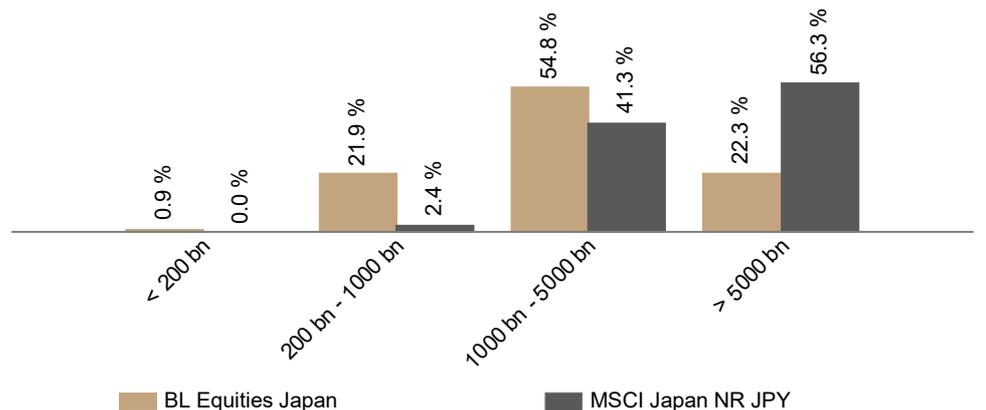
Currency Allocation

JPY	100.0%
USD	0.0%
EUR	0.0%
CHF	0.0%
Other	0.0%

Sector Allocation



Market Cap Allocation in JPY



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In April, the Topix closed broadly flat, but beneath the surface, it was a turbulent month marked by sharp swings in sentiment and rapid sector rotations. Markets oscillated between risk-on and risk-off positioning, driven by shifting expectations around trade policy and global macro conditions. While investor focus initially centred on tariff concerns, which pressured the market and favoured defensive, domestically oriented sectors, sentiment later improved as trade negotiations seem to have resumed. This led to a rebound in cyclical and export-oriented stocks. However, the optimism proved fragile, as renewed doubts about U.S. exceptionalism and global growth triggered another rotation back into defensives before a late-month recovery in risk appetite supported another move into cyclicals. Despite these fluctuations, domestic and defensive sectors consistently outperformed over the course of the month.

The fund outperformed the broader market in April, particularly by limiting downside during the early-month correction. This resilience was largely driven by a high allocation to domestic and defensive sectors, as well as a complete absence of exposure to banks, which came under pressure during the period. The relative strength of Growth stocks over Value also contributed positively to performance. Among the top contributors were Kobe Bussan, a discount supermarket operator benefiting from stable domestic demand; OBIC, a software developer with consistent earnings momentum; and GMO Payment Gateway, a key provider of online and cashless payment solutions. On the negative side, export-oriented and cyclical names, particularly those with significant U.S. exposure, lagged amid tariff-related uncertainty. Notable detractors included Disco, a supplier of semiconductor manufacturing equipment; Makita, a power tool manufacturer; and Asahi Intecc, a medical device company with substantial sales exposure to the U.S. market.

This month was again particularly active in terms of portfolio management, with a higher-than-usual volume of transactions. Several companies were reintroduced to the portfolio in response to uncertainties surrounding the policies of the new U.S. government, reflecting both our own risk management stance and, potentially, that of the broader investment community.

A key focus has been on companies with greater exposure to the domestic Japanese market and defensive characteristics. Among these additions is Sundrug, one of Japan's leading drugstore chains, and Lion, a consumer goods company specializing in daily essentials such as oral care products (toothpaste, toothbrushes, mouthwash), hand soaps, detergents, and over-the-counter pharmaceuticals. Continuing this domestic focus, we have also reintroduced Air Water, a producer and distributor of industrial and medical gases that leverages its strong core business to create cross-selling opportunities across sectors including healthcare, energy, agriculture, and chemicals.

Finally, in light of ongoing macroeconomic uncertainties, positions in Denso, Toyota Industries, Toray Industries, and Lasertec have been exited.

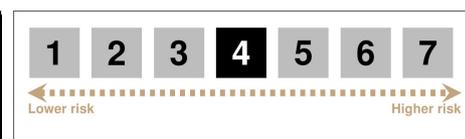
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	JPY	Acc	0.60%	0.75%	LU0578148610	BLEQJAI LX
Institutional	No	BI CHF Hedged	CHF	Acc	0.60%	0.74%	LU1484142382	BLEJBIC LX
Institutional	No	BI EUR Hedged	EUR	Acc	0.60%	0.74%	LU1484142465	BLEJBIE LX
Retail	No	A	JPY	Dis	1.25%	1.48%	LU0578147992	BLEJPBA LX
Retail	Yes	AM	JPY	Dis	0.85%	1.11%	LU1484141814	BLEJBAM LX
Retail	No	B	JPY	Acc	1.25%	1.44%	LU0578148453	BLEJPBC LX
Retail	No	B CHF Hedged	CHF	Acc	1.25%	1.44%	LU1305478007	BLEJBCH LX
Retail	No	B EUR Hedged	EUR	Acc	1.25%	1.45%	LU0887931292	BLEJHAE LX
Retail	No	B USD Hedged	USD	Acc	1.25%	1.43%	LU1008595644	BLEJPH2 LX
Retail	Yes	BM	JPY	Acc	0.85%	1.06%	LU1484141905	BLEJPBM LX
Retail	Yes	BM CHF Hedged	CHF	Acc	0.85%	1.03%	LU1484142200	BLEJPMC LX
Retail	Yes	BM EUR Hedged	EUR	Acc	0.85%	1.04%	LU1484142036	BLEJBME LX
Retail	Yes	BM USD Hedged	USD	Acc	0.85%	1.04%	LU1484142119	BLEJBMU LX

Opportunities	Risks
<ul style="list-style-type: none"> Access to Japanese equity markets, without predetermined limitations in terms of sector allocation and market capitalisation; Active, bottom-up, conviction-driven investment approach geared towards the long term; Emphasis on high-quality growth companies and valuation; A portfolio structure balanced between export-oriented companies and those operating mainly in Japan. 	<ul style="list-style-type: none"> Currency risk. The Fund's currency may differ from your reference currency, in which case the final return will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicators shown above; The sub-fund is also exposed to the following major risks, which are not included in the summary risk indicator: none. Other risk factors may exist; As this product provides no protection against market fluctuations, you could lose your entire investment.



The risk indicator assumes you keep the product for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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