

# BL GLOBAL EQUITIES B EUR Acc

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

**Fund Characteristics**

AUM	€ 354.31 Mln
Fund Launch date	11/03/2000
Share Class Launch Date	06/11/2000
ISIN	LU0117287580
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

**Reference Index**

MSCI AC World NR EUR

**Fund Manager**

Maxime Hoss

**Deputy**

Joël Reuland


**Management Company**

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**Dealing & Administrator Details**

UI efa S.A.	
Telephone	+352 48 48 80 582
Fax	+352 48 65 61 8002
Dealing frequency	daily <sup>1</sup>
Cut-off-time	17:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily <sup>1</sup>
NAV publication	www.fundinfo.com

<sup>1</sup> Luxembourg banking business day

**Investment Objective**

The fund's objective is to generate long-term capital gains by investing in high-quality companies listed on equity markets anywhere in the world that have a solid sustainable competitive advantage. 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.

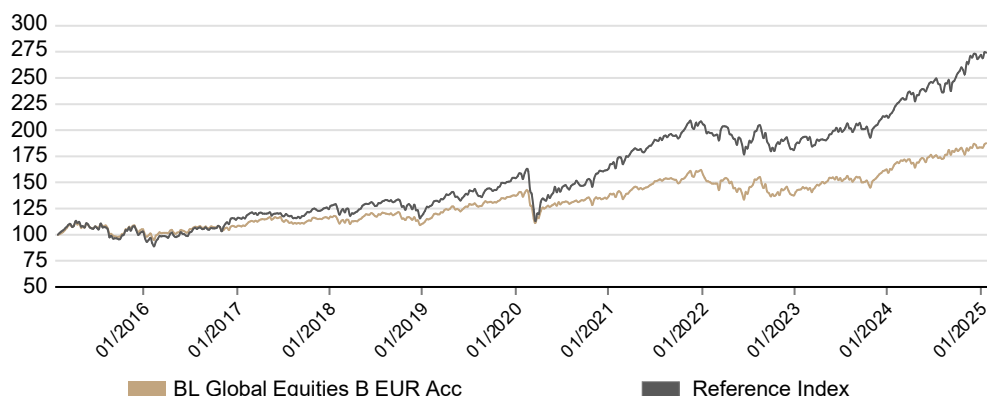
The fund manager implements an active, long-term strategy based on solid convictions.

**Key Facts**

- An active, fundamental, conviction-based and purely bottom-up approach, 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;
- 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;
- Low turnover.

**Fund Performance**

Past performance does not predict future returns. 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	2024	2023	2022	2021	2020
B EUR Acc	3.9%	12.5%	17.9%	-15.0%	18.4%	0.1%
Reference Index	3.0%	25.3%	18.1%	-13.0%	27.5%	6.7%

Cumulative Performance	1 Month	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	3.9%	14.5%	24.1%	39.2%	89.7%	172.8%
Reference Index	3.0%	26.1%	37.4%	80.0%	175.6%	266.2%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	14.5%	7.5%	6.8%	6.6%	4.2%
Reference Index	26.1%	11.2%	12.5%	10.7%	5.5%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	10.1%	12.8%	13.5%	12.2%	12.7%
Reference Index	11.5%	13.1%	16.1%	15.0%	16.4%

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### Top 10 Holdings

MasterCard	4.3%
Microsoft	3.6%
TSMC	3.6%
Nestle	3.5%
L'Oreal	3.4%
Amazon.com	3.0%
Adobe	3.0%
Mondelez International	3.0%
Roche Holding	2.9%
SGS	2.8%

### Summary Statistics

Weight of Top 10	33.0%
Number of holdings	46
Active Share vs MSCI ACWI	86.9%
% Sustainable Assets	72%

### New investments

Canadian National Railway Co
Nordson

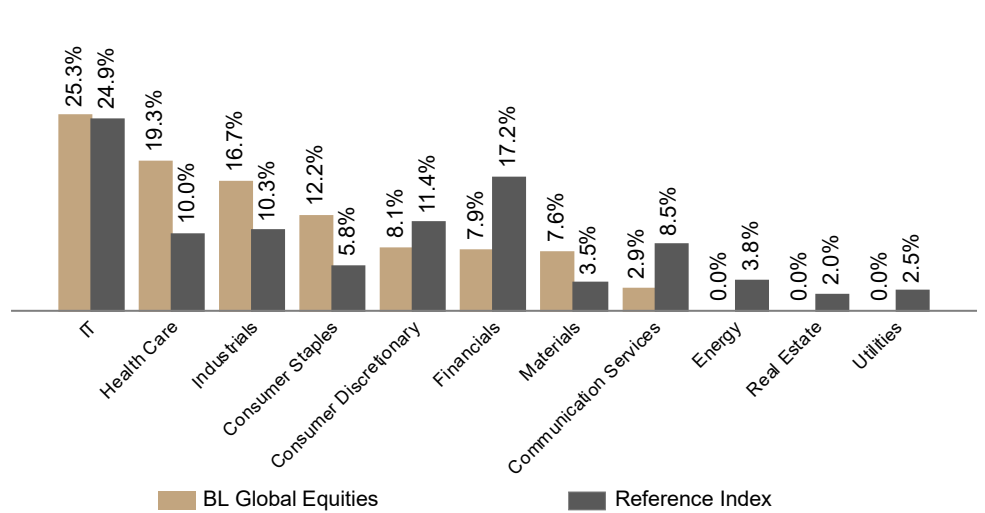
### Investments sold

Aspen Technology Inc
Pernod Ricard

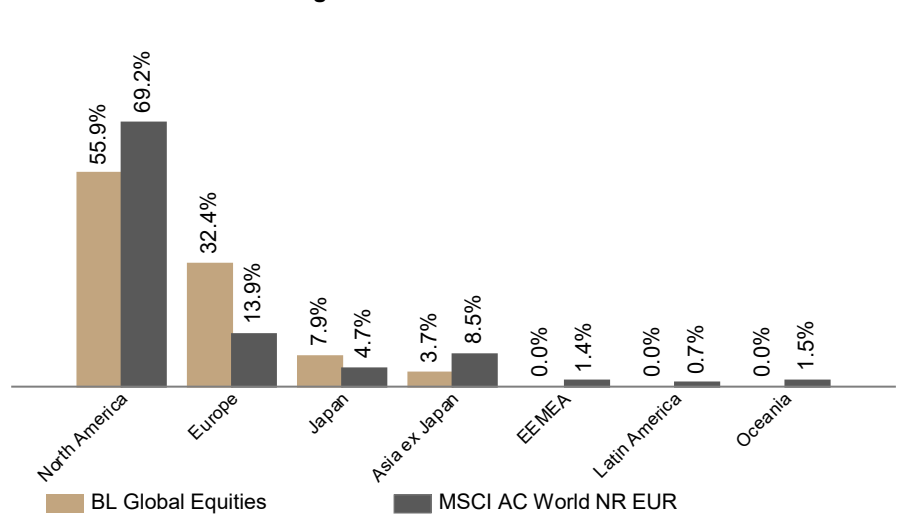
### Currency Allocation

USD	57.7%
CHF	13.2%
EUR	10.5%
JPY	9.7%
DKK	3.9%
Other	4.9%

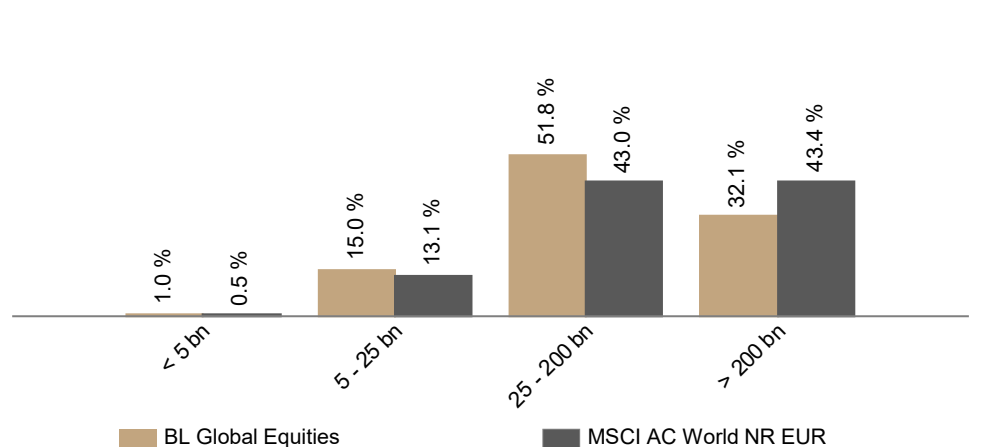
### Sector Allocation



### Regional Allocation



### Market Cap Allocation in EUR



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After two consecutive years of strong gains, equity markets remained buoyant in January. Share prices were boosted by a resilient US economy, stable inflation and the prospect of a business-friendly US administration. Although the technology sector was affected by the announcement of a new Chinese artificial intelligence language model performing as well, if not better than, the American leaders, there was no halting the markets' overall uptrend. As a result, the MSCI All Country World Index Net Total Return expressed in euros gained 3.0% over the month. Unusually, Europe outperformed the United States, clawing back some of the enormous ground lost in recent years. By regions, the S&P 500 in the United States gained 2.7% (in USD), the Stoxx 600 in Europe 6.3% (in EUR), and the MSCI Emerging Markets index 1.7% (in USD). The only index to virtually stagnate was the Topix in Japan, adding just 0.1% (in JPY). In terms of sectors, communication, healthcare and finance were the best performers, while consumer staples, real estate and technology made the least progress.

The fund beat the MSCI All Country World equity index over the month.

In an environment which saw European equities outperform, the fund benefited from a favourable geographical allocation effect. In terms of sectors, its underweight position in financials and communication services sectors and overweight in consumer staples detracted from relative performance, while overweighting in healthcare was advantageous.

The correction in semiconductor stocks in the wake of the news about DeepSeek was particularly beneficial to the stock selection effect in the technology sector.

Among the best performers were software stocks Roper Technologies and Autodesk. Semiconductor giants TSMC and ASML fared well, boosted by good earnings releases. Healthcare companies Thermo Fisher, Roche and Waters also benefited from an improved outlook for their businesses.

On the negative side, SGS was the main negative contributor after announcing it was in talks to merge with its rival Bureau Veritas. Even though the talks were unsuccessful, the stock was unable to erase all of its earlier decline.

In terms of movements within the portfolio, we sold our position in Aspen Technology following its absorption by Emerson Electric. We also sold our entire position in the spirits company Pernod Ricard on the basis that demand for alcoholic beverages will be structurally weaker in future, impacted by secular trends such as the democratisation of GLP-1 anti-obesity drugs and a change in the consumption behaviour of younger generations. The cash proceeds were used to strengthen consumer goods companies Nike and Nestlé. Although their share prices have suffered negative trends in recent months, we consider that they have more positive future prospects.

New positions were opened in Canadian National Railway (CNR) and Nordson.

CNR is Canada's largest public freight railway. It operates between Canada's east and west coasts and as far as the Gulf of Mexico, transporting a huge variety of goods including intermodal containers, chemicals, industrial products, agricultural products, fertilisers, automotive products, metals and minerals. Its competitive advantages lie in its extensive network of almost 20,000 miles of railway lines and a significant cost advantage over other modes of transport.

Nordson manufactures equipment (including pumps, valves, dispensers, applicators, filters and granulators) used in dispensing adhesives, coatings, sealants and other materials. The company serves a diverse range of end markets, including packaging, medical, electronics and industry. Nordson's business is organised into three operating segments: Precision Industrial Solutions, Medical & Fluid Solutions and Advanced Technology Solutions.

The cornerstone of Nordson's competitive advantage is its large installed base of equipment. Since its equipment often performs a critical function in the production process, customers tend to replace identical components and are reluctant to change suppliers as the potential cost of unplanned downtime could far outweigh the incremental cost savings of switching to a cheaper option. Nordson's intangible assets include its reputation for quality and long-standing relationships with customers, as well as an extensive patent portfolio underpinned by greater R&D investment than its peers.

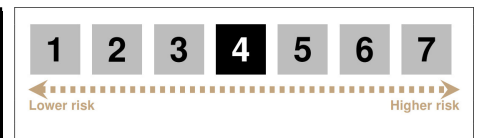
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.60%	0.75%	LU0439765164	BLGLBEI LX
Retail	No	A	EUR	Dis	1.25%	1.48%	LU0439764787	BLGLBEA LX
Retail	Yes	AM	EUR	Dis	0.85%	1.05%	LU1484140683	BLGLEAM LX
Retail	No	B	EUR	Acc	1.25%	1.46%	LU0117287580	BLGLBEQ LX
Retail	Yes	BM	EUR	Acc	0.85%	1.06%	LU1484140766	BLGLEBM LX

Opportunities	Risks
<ul style="list-style-type: none"> <li>Access to <b>global equity markets</b>, without predetermined limitations in terms of sector or regional allocation or market capitalisation;</li> <li><b>Active</b>, bottom-up, <b>conviction-driven investment</b> approach geared towards the long term;</li> <li>Emphasis on <b>high-quality growth companies</b> and <b>valuation</b>.</li> </ul>	<ul style="list-style-type: none"> <li><b>Currency risk.</b> 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;</li> <li>The sub-fund is also exposed to the <b>following major risks</b>, which are not included in the summary risk indicator: <b>China Connect risk, Emerging Markets risk</b>;</li> <li>As product provides <b>no protection against market fluctuations</b>, you could lose your entire investment.</li> </ul>



*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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