

BL GLOBAL EQUITIES

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 332.95 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
% Sustainable Assets	62%

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
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Dealing frequency	daily ¹
Cut-off-time	17:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily ¹
NAV publication	www.fundinfo.com

¹ 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.

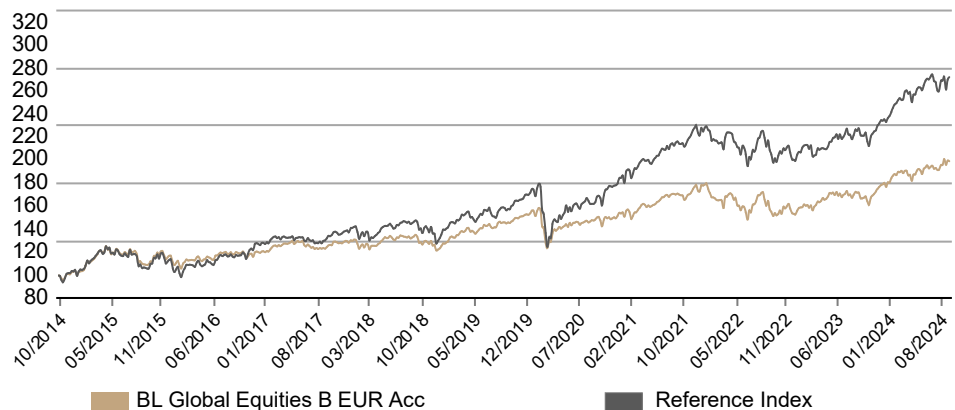
The fund manager implements an active, long-term strategy based on solid convictions.

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	2023	2022	2021	2020	2019
B EUR Acc	11.7%	17.9%	-15.0%	18.4%	0.1%	23.2%
Reference Index	17.4%	18.1%	-13.0%	27.5%	6.7%	28.9%

Cumulative Performance	1 Month	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	0.2%	20.6%	21.5%	37.3%	101.3%	160.6%
Reference Index	1.5%	25.0%	31.1%	73.6%	177.6%	233.3%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	20.6%	6.7%	6.5%	7.2%	4.1%
Reference Index	25.0%	9.4%	11.7%	10.7%	5.2%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	10.4%	12.9%	13.8%	13.1%	13.5%
Reference Index	12.3%	14.0%	17.0%	16.6%	17.7%

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Top 10 Holdings

Microsoft	4.0%
MasterCard	3.7%
TSMC	3.6%
Aspen Technology Inc	3.1%
Resmed	3.1%
Amazon.com	2.9%
Roche Holding	2.9%
L'Oreal	2.8%
Pernod Ricard	2.8%
SGS	2.7%

Summary Statistics

Weight of Top 10	31.6%
Number of holdings	46
Active Share vs MSCI ACWI	86.9%

New investments

No transactions

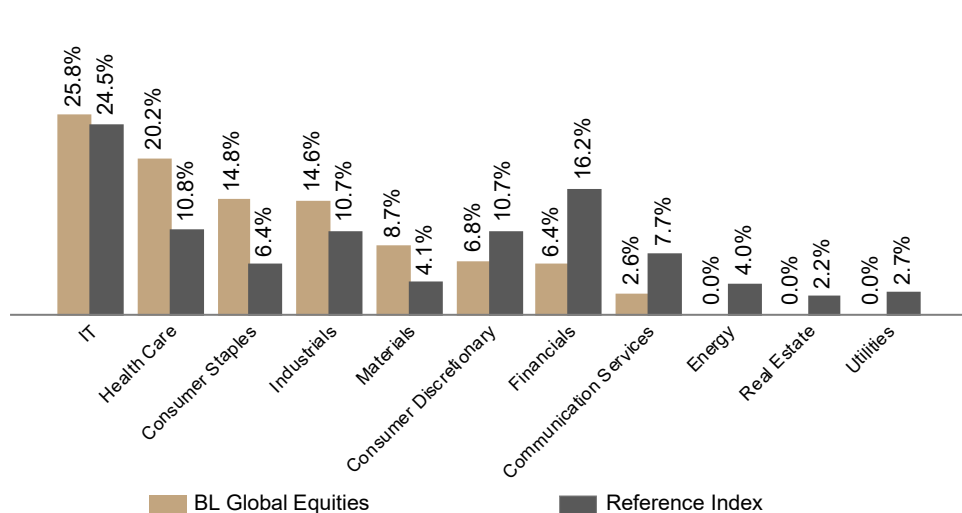
Investments sold

No transactions

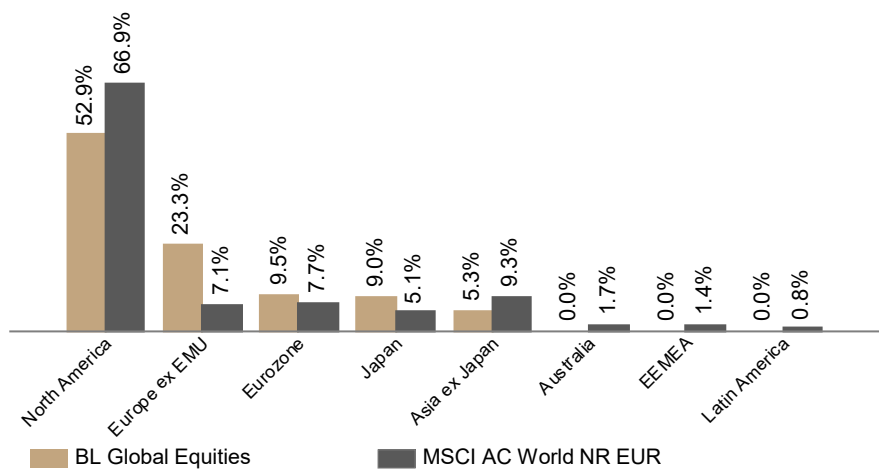
Currency Allocation

USD	54.9%
CHF	11.7%
EUR	11.1%
JPY	10.7%
DKK	6.1%
Other	5.1%

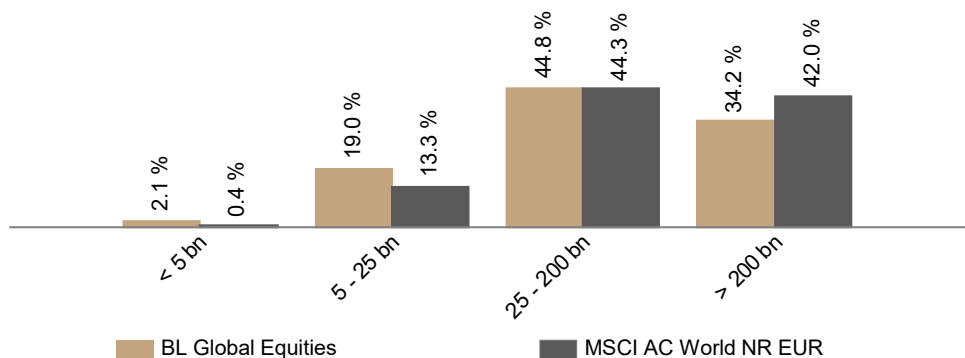
Sector Allocation



Regional Allocation



Market Cap Allocation in EUR



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After a more volatile phase in July and August, most equity markets resumed the upward trend they have been pursuing since the start of the year. The US Federal Reserve's decision to cut its key interest rates by 50 basis points, reflecting its determination to avoid recession, and the significant monetary support measures announced by the Chinese government to stabilise the property market, were a shot in the arm for the US and Chinese equity markets. The S&P 500 in the United States gained 2% to end September at a new all-time high. The MSCI Emerging Markets index rose by a hefty 6.5%, driven by strong rallies on the Hong Kong, Shanghai, Shenzhen and Beijing stock exchanges. The Stoxx 600 in Europe was down 0.4% (in EUR) while the Topix in Japan gave up 2.5% (in JPY). The MSCI All Country World Index Net Total Return, expressed in euros, ended the month up 1.5% and, like the S&P 500, posted a new record. In terms of sectors, consumer discretionary, utilities and communication services advanced the most, while energy, healthcare and consumer staples fared less well.

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

Its sector allocation and stock selection effects were detrimental. Overweight positions in the healthcare and consumer staples sectors cost performance, as did underweight positions in consumer discretionary, communication services and utilities.

The main negative contributors included Adobe, Nestlé and Novo Nordisk.

The market punished the software company Adobe for its cautious guidance for the next quarter, even though there was nothing wrong with its third-quarter results. Considerable uncertainty surrounds the stock and the question of whether Adobe is a winner or loser in artificial intelligence remains unanswered.

Zoetis, Waters and Pernod Ricard were among the main positive contributors.

As regards transactions, we strengthened the French consumer stocks Pernod Ricard, L'Oréal and LVMH, despite their shaky performance on the market since the start of the year.

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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

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