

# BL GLOBAL EQUITIES

## B EUR Acc

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

### Fund Characteristics

|                           |  |
|---------------------------|--|
| AUM                       | € 318.59 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      | 63%  |

### Reference Index

MSCI AC World NR EUR

### Fund Manager

Maxime Hoss

### Deputy

Joël Reuland



### Management Company

BLI - Banque de Luxembourg Investments

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L-2449 Luxembourg

Tel: (+352) 26 26 99 - 1

www.bli.lu

### 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.

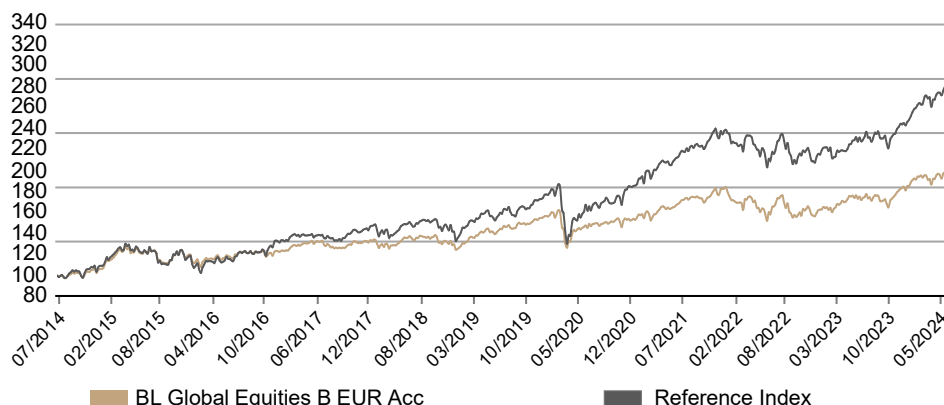
The fund manager implements an active, long-term strategy based on solid convictions.

### 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   | 2023  | 2022   | 2021  | 2020 | 2019  |
|--------------------|-------|-------|--------|-------|------|-------|
| B EUR Acc          | 9.2%  | 17.9% | -15.0% | 18.4% | 0.1% | 23.2% |
| Reference Index    | 15.5% | 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              | 2.1%    | 13.4%  | 17.0%   | 37.3%   | 104.6%   | 154.9%       |
| Reference Index        | 0.6%    | 19.2%  | 29.6%   | 73.7%   | 185.8%   | 227.6%       |

| Annualized Performance | 1 year | 3 years | 5 years | 10 years | Since launch |
|------------------------|--------|---------|---------|----------|--------------|
| B EUR Acc              | 13.4%  | 5.4%    | 6.5%    | 7.4%     | 4.0%         |
| Reference Index        | 19.2%  | 9.0%    | 11.7%   | 11.1%    | 5.1%         |

| Annualized Volatility | 1 year | 3 years | 5 years | 10 years | Since launch |
|-----------------------|--------|---------|---------|----------|--------------|
| B EUR Acc             | 8.7%   | 12.0%   | 12.7%   | 11.9%    | 13.1%        |
| Reference Index       | 9.1%   | 13.2%   | 16.2%   | 15.1%    | 16.3%        |

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### Top 10 Holdings

|                         |      |
|-------------------------|------|
| Microsoft               | 4.3% |
| MasterCard              | 3.6% |
| TSMC                    | 3.4% |
| Resmed                  | 3.2% |
| Alphabet                | 3.2% |
| Roche Holding           | 3.1% |
| Adobe                   | 3.0% |
| SGS                     | 2.9% |
| Novonosis (Novozymes) B | 2.8% |
| Verisk Analytics        | 2.7% |

### Summary Statistics

|                           |       |
|---------------------------|-------|
| Weight of Top 10          | 32.1% |
| Number of holdings        | 46    |
| Active Share vs MSCI ACWI | 86.4% |

### New investments

No transactions

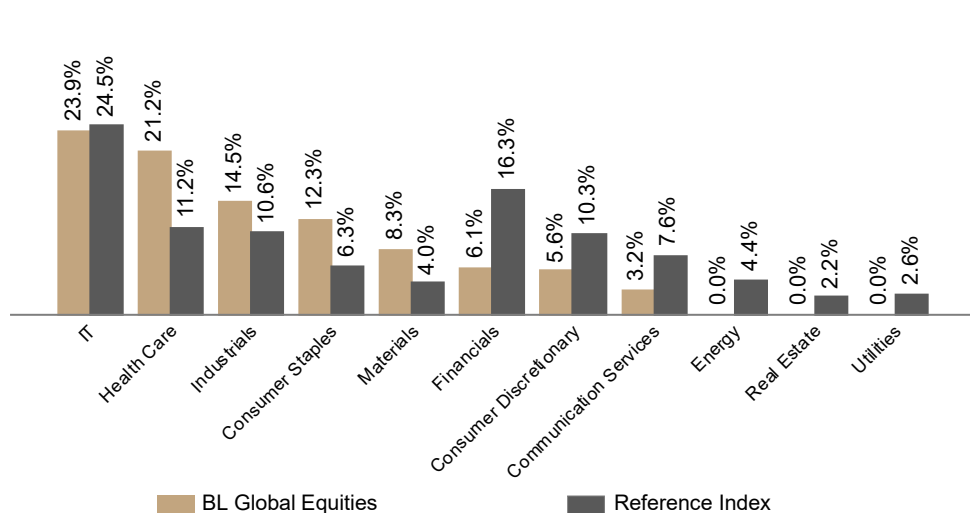
### Investments sold

No transactions

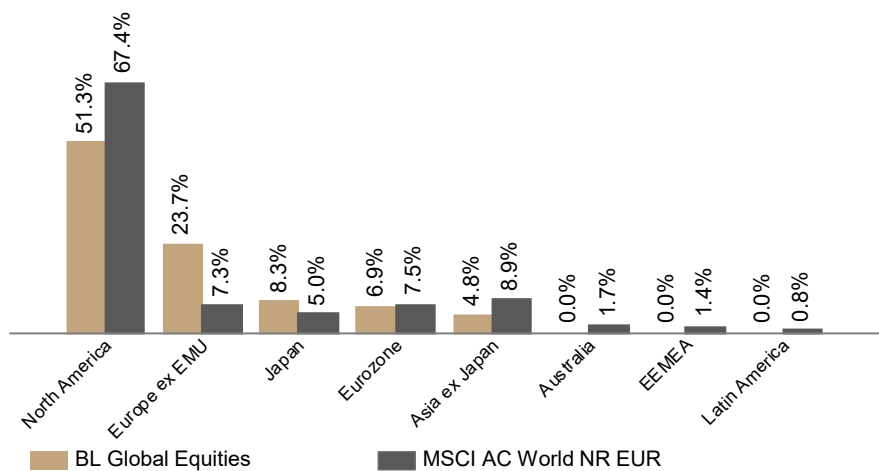
### Currency Allocation

|       |       |
|-------|-------|
| USD   | 55.8% |
| CHF   | 11.7% |
| EUR   | 9.2%  |
| JPY   | 10.5% |
| DKK   | 7.4%  |
| Other | 5.0%  |

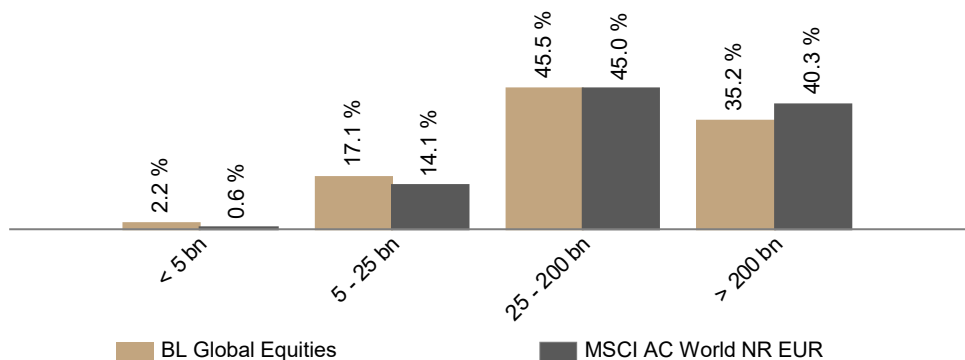
### Sector Allocation



### Regional Allocation



### Market Cap Allocation in EUR



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Equity markets saw an increase in volatility in July. Although the month started promisingly for most of the major equity market indices, technology stocks suffered from profit-taking, heightening market volatility. Investors sidelined the technology and communication services sectors and turned to previously neglected market segments that had better prospects of participating in the stock market rally that is expected to follow the Federal Reserve's anticipated easing of monetary policy in the second half of the year. The MSCI All Country World Index Net Total Return index expressed in euros ended the month 0.6% higher, boosted by a very positive final trading session. By regions, the S&P 500 in the United States gained 1.1% (in USD) and the Stoxx 600 Europe 1.3% (in EUR). The Topix in Japan suffered from the rebound of the yen and fell 0.6% (in JPY). The persistent weakness of the Chinese economy weighed on the MSCI Emerging Markets index, which fell by 0.1% (in USD). In terms of sectors, real estate, utilities and finance posted the biggest gains, while technology and communication services were the only sectors to fall over the month.

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

It benefited from a sector rotation in favour of stocks that had lagged over the first six months of the year, while the first-half winners corrected, such as technology stocks, particularly in the semiconductor sector. A more favourable environment for comparatively smaller stocks also contributed to the fund's relative performance as it is more biased in favour of mid-caps.

The US mid-caps Waters, Tyler Technologies and Resmed were among the biggest gainers over the month. In Europe, the Swiss stocks SGS and Roche did well. SGS's results exceeded expectations, with an acceleration in organic growth that enabled the stock to continue its positive trajectory since the start of the year. Roche raised its full-year earnings forecast after exceeding expectations for the first half and also benefited from the company's announcement that it was aiming for an accelerated time-to-market for its obesity treatment drugs following a positive preliminary study.

Disco, Novo Nordisk and LVMH were among the main fallers.

Disco, which has a very low weighting in the portfolio, could not escape the challenges affecting the semiconductor sector.

After a very positive run since the start of the year, Novo Nordisk suffered from profit-taking following Roche's announcement that it was planning to accelerate the clinical trials procedure for its anti-obesity drugs.

LVMH continues to suffer from China's economic woes that are affecting a host of consumer companies and its results came in slightly below expectations.

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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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