

BL GLOBAL EQUITIES

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 328.81 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

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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.

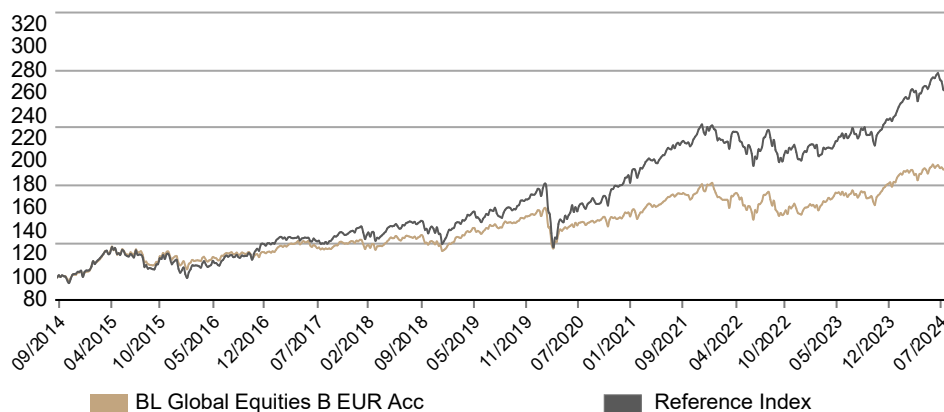
The fund manager implements an active, long-term strategy based on solid convictions.

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	11.5%	17.9%	-15.0%	18.4%	0.1%	23.2%
Reference Index	15.7%	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%	17.0%	17.8%	38.6%	103.7%	160.2%
Reference Index	0.2%	21.0%	26.2%	76.4%	176.0%	228.4%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	17.0%	5.6%	6.7%	7.4%	4.1%
Reference Index	21.0%	8.1%	12.0%	10.7%	5.1%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	10.3%	12.8%	13.2%	12.3%	12.7%
Reference Index	10.5%	12.8%	15.8%	15.1%	16.5%

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Top 10 Holdings

Microsoft	4.0%
MasterCard	3.7%
TSMC	3.5%
Resmed	3.2%
Roche Holding	3.1%
Aspen Technology Inc	3.1%
Adobe	3.0%
SGS	2.8%
Waters	2.7%
Novonosis (Novozymes) B	2.6%

Summary Statistics

Weight of Top 10	31.8%
Number of holdings	46
Active Share vs MSCI ACWI	86.7%

New investments

No transactions

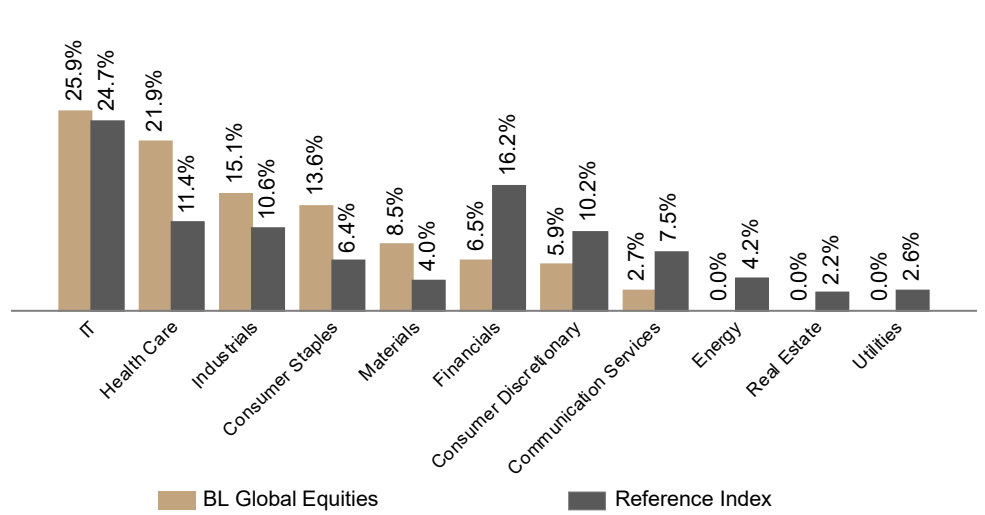
Investments sold

No transactions

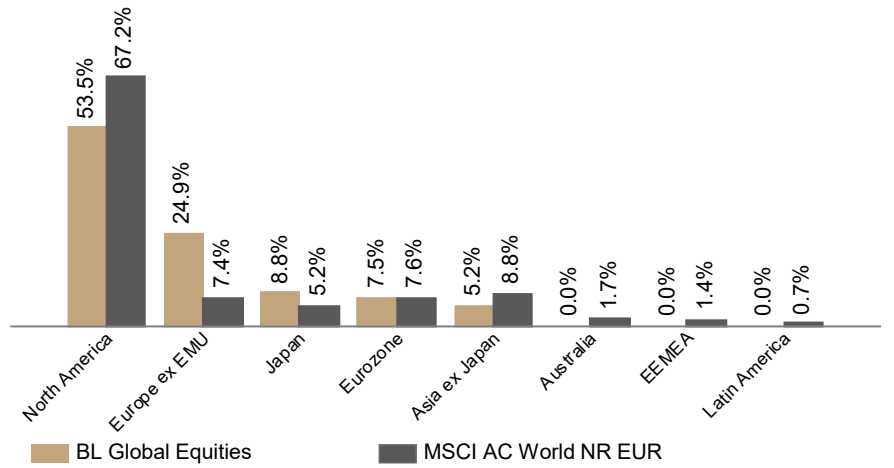
Currency Allocation

USD	55.6%
CHF	12.0%
EUR	9.7%
JPY	10.9%
DKK	6.4%
Other	5.1%

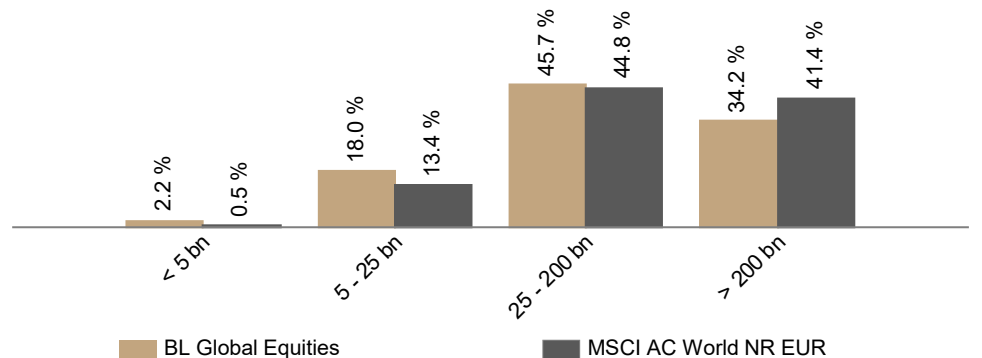
Sector Allocation



Regional Allocation



Market Cap Allocation in EUR



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Equity markets were in see-saw mode throughout August. At the beginning of the month, the yen's rebound following the Bank of Japan's announcement that it would begin normalising its monetary policy, together with fears of recession in the United States following the publication of soft employment data, triggered a major correction in share prices during the first week. However, the markets were then able to recoup all their losses after the publication of reassuring figures on the resilience of US growth and the moderation of inflation. According to the MSCI All Country World Index Net Total Return expressed in euros, global equities ended the month 0.2% higher. In terms of regions, the S&P 500 in the United States gained 2.3% (in USD) and the Stoxx 600 Europe 1.3% (in EUR). The Topix in Japan suffered from the yen's rebound and fell 2.9% (in JPY). The MSCI Emerging Markets gained 1.4% (in USD). In terms of sectors, interest-rate-sensitive sectors such as healthcare, real estate and consumer staples advanced the most, while more cyclical sectors such as energy, consumer discretionary and materials posted the biggest falls.

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

Sector allocation and stock selection had a favourable impact. In an environment that is more hostile to cyclical stocks, the fund was helped by its bias towards the relatively defensive healthcare and consumer staples sectors.

Among the biggest gainers over the month were Aspen Technology, Resmed and Asahi Intecc, all buoyed by good earnings reports.

Aspen Technology's share price rose sharply following the publication of its results for its fourth fiscal quarter. After a previous more mixed report, the company reassured investors with better-than-expected earnings growth and margins, along with favourable guidance for the coming quarters.

The Japanese stocks Disco, Murata and Japan Exchange were among the main fallers, suffering from the Japanese market's underperformance with the appreciation of the yen.

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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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