



## BL GLOBAL EQUITIES

## B EUR Acc

Share Class of BL SICAV

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

## Fund Characteristics

AUM	€ 300.98 mn
Fund Launch date	11/03/2000
Share class	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)	5
SFDR Classification	8
% Sustainable Assets	59%

## Representative Market Index

MSCI AC World NR EUR

## Fund Manager

Maxime Hoss

## Backup

Joël Reuland



## Management Company

BLI - Banque de Luxembourg Investments  
16, Boulevard Royal  
L-2449 Luxembourg  
Tel: (+352) 26 26 99 - 1  
www.bli.lu

## Dealing &amp; 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.

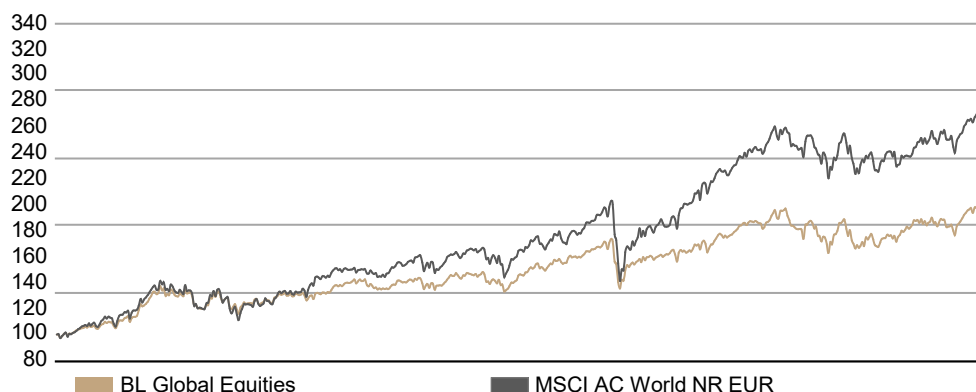
The fund manager implements an active, long-term strategy based on solid convictions.

## 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 guarantee or predict future performance. 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 investor information document of the sub-fund.



Yearly Performance		YTD	2023	2022	2021	2020	2019
B EUR Acc		4.6%	17.9%	-15.0%	18.4%	0.1%	23.2%
Reference Index		7.1%	18.1%	-13.0%	27.5%	6.7%	28.9%
Cumulative Performance		1 Month	QTD	1 year	3 years	5 years	10 years
B EUR Acc		2.5%	8.7%	19.2%	26.6%	42.4%	106.8%
Reference Index		4.7%	10.9%	20.7%	36.6%	73.4%	185.2%
Annualized Performance				1 year	3 years	5 years	10 years
B EUR Acc				19.2%	8.2%	7.3%	7.5%
Reference Index				20.7%	10.9%	11.6%	11.0%
Annualized Volatility				1 year	3 years	5 years	10 years
B EUR Acc				8.5%	11.9%	13.0%	11.8%
Reference Index				10.1%	12.5%	16.1%	14.9%

Please see the Available Share Classes page for the complete list of information.



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## Top 10 Holdings

Mastercard	4.6%
Microsoft	4.4%
Tsmc	3.4%
Novozymes	2.9%
Resmed	2.8%
Rollins	2.8%
Waters	2.8%
Coloplast	2.7%
Alphabet	2.7%
Sgs	2.7%

## Summary Statistics

Weight of Top 10	31.8%
Number of holdings	46
Active Share vs MSCI ACWI	86.3%

## New investments

no transactions

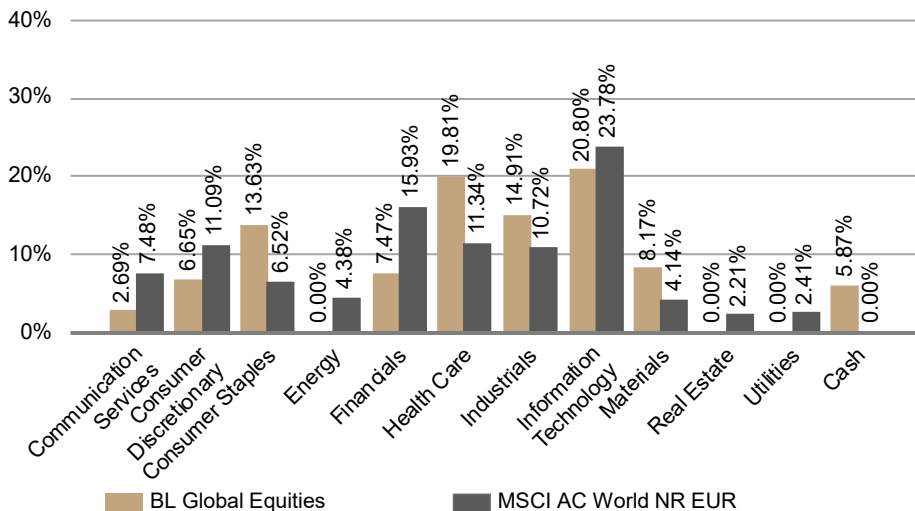
## Investments sold

no transactions

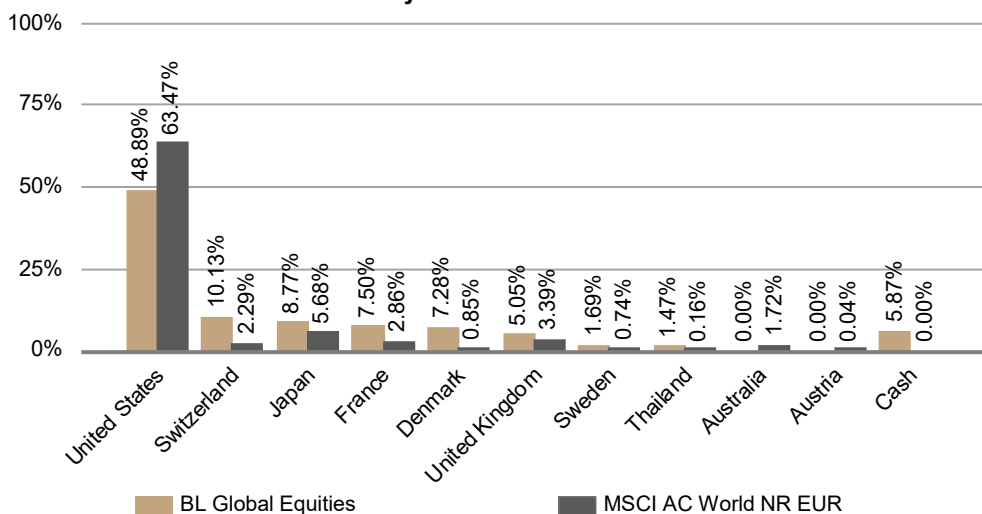
## Currency Allocation

USD	48.9%
CHF	10.1%
EUR	8.8%
JPY	8.8%
DKK	7.3%
Other	6.9%
Cash	5.9%

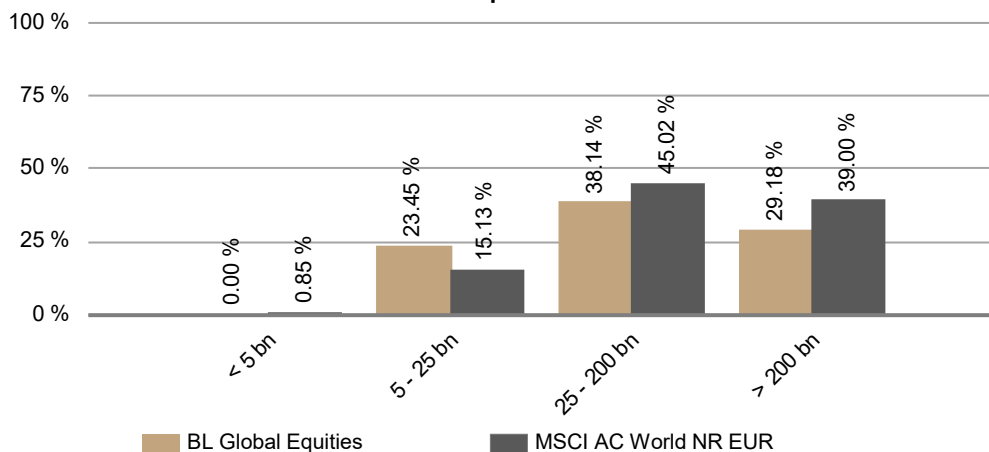
## Sector Allocation vs Index



## Country Allocation vs Index



## Market Cap vs Index





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Equity markets remained buoyant in February. A flow of robust corporate earnings, the resilience of the US economy allaying residual fears of recession, and the ongoing hype surrounding the theme of artificial intelligence after another set of stunning results from Nvidia triggered new record highs for several indices and leading stocks. According to the MSCI All Country World Index Net Total Return expressed in euros, global equities advanced by 4.7% over the month, exceeding February's record high. From a geographical standpoint, the S&P 500 in the United States broke through the 5,000-point barrier for the first time, posting an increase of 5.2% (in USD) over the month. Europe's Stoxx 600 also set a new record, with a rise of 1.8% (in EUR). Japan's Topix gained 4.9% (in JPY), while the Nikkei even surpassed its previous peak that dated back to the Japanese equity bubble of 1989. The MSCI Emerging Markets gained 4.6% (in USD). In terms of sectors, consumer discretionary, technology and industrials performed best, while energy, consumer staples and utilities made little progress.

The NAV of BL Global Equities (retail accumulation B share in EUR) increased by 2.5% in February. The fund underperformed the MSCI All Country World equity index (+4.7%).

In a market environment that continues to favour growth stocks, February was also particularly good for cyclical stocks. The fund's low exposure to the more cyclical sectors and its discipline on valuation prevented it from matching the markets more closely during the February rally. Having gradually taken profits on growth stocks which have increased significantly beyond our fair value estimates in recent months, the fund has relatively less exposure to stocks that are continuing to outperform significantly, such as those in the semiconductor sector.

In sector terms, the underweight position in technology and consumer discretionary, which outperformed the index, and the overweight position in consumer staples, which lagged the index, were detrimental to the fund's relative performance.

Reckitt Benckiser (-12.4%) was the biggest faller over the month after reporting results below consensus expectations for the final quarter of the year. While all its divisions came in below expectations, it was the hygiene division in particular that surprised on the downside, with sales volumes continuing to fall for the second year running after strong pandemic-driven growth in 2020 and 2021.

Adobe shares (-9.3%) came under pressure following the release of a new text-to-video language model by Open AI, which could rival Adobe's product offering.

Despite no fundamental news, Resmed lost 8.4% in February, having climbed by more than 40% from its lows at the end of October.

On the positive side, Japan Exchange (+19.2%), Coloplast (+14.8%) and Amazon (+13.9%) were among the month's biggest gainers.



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Legal documentation of the fund may be obtained, free of charge, at the offices of the Swiss representative, CACEIS (Switzerland) S.A., 7-9, Chemin de Précossy, CH-1260 Nyon, Switzerland, in accordance with the provisions of the Swiss Collective Investment Schemes Act of 23 June 2006 ("CISA").

The SICAV has appointed Banque CIC (Suisse) SA, Marktplatz 13, CH-4001 Bâle, Switzerland to act as paying agent for Switzerland. The present document may be distributed to Swiss qualified investors.

#### Specific Information for France:

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BANQUE DE LUXEMBOURG INVESTMENTS

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