

BL Global Equities

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 338.17 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

 BLI - Banque de Luxembourg Investments
 16, Boulevard Royal
 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 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.

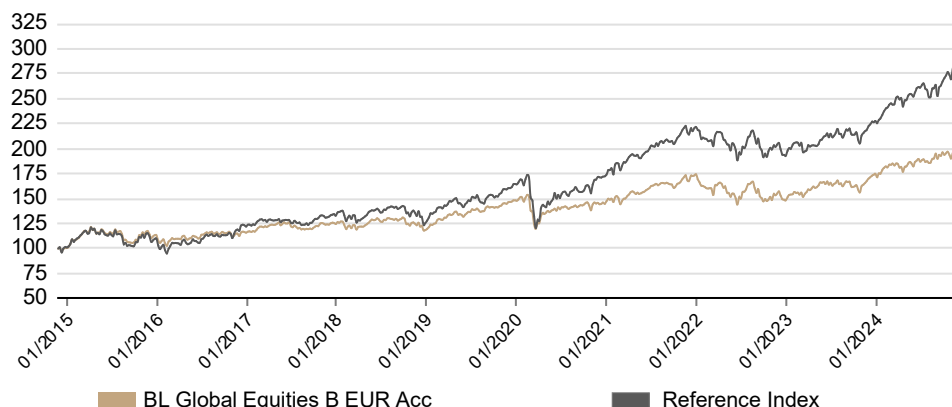
The fund manager implements an active, long-term strategy based on solid convictions.

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	12.8%	17.9%	-15.0%	18.4%	0.1%	23.2%
Reference Index	25.9%	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	3.7%	17.1%	18.1%	34.7%	97.2%	163.2%
Reference Index	6.6%	30.3%	33.1%	78.8%	186.7%	257.1%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	17.1%	5.7%	6.1%	7.0%	4.1%
Reference Index	30.3%	10.0%	12.3%	11.1%	5.4%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	10.3%	13.0%	13.5%	12.3%	12.7%
Reference Index	11.3%	13.4%	16.1%	15.2%	16.5%

BL Global Equities

B EUR Acc



Top 10 Holdings

MasterCard	4.2%
Microsoft	4.1%
TSMC	3.9%
Adobe	3.5%
Amazon.com	3.4%
Resmed	3.1%
L'Oreal	3.0%
Nestle	3.0%
SGS	2.7%
Roche Holding	2.7%

Summary Statistics

Weight of Top 10	33.6%
Number of holdings	45
Active Share vs MSCI ACWI	87.3%
% Sustainable Assets	68%

New investments

No transactions

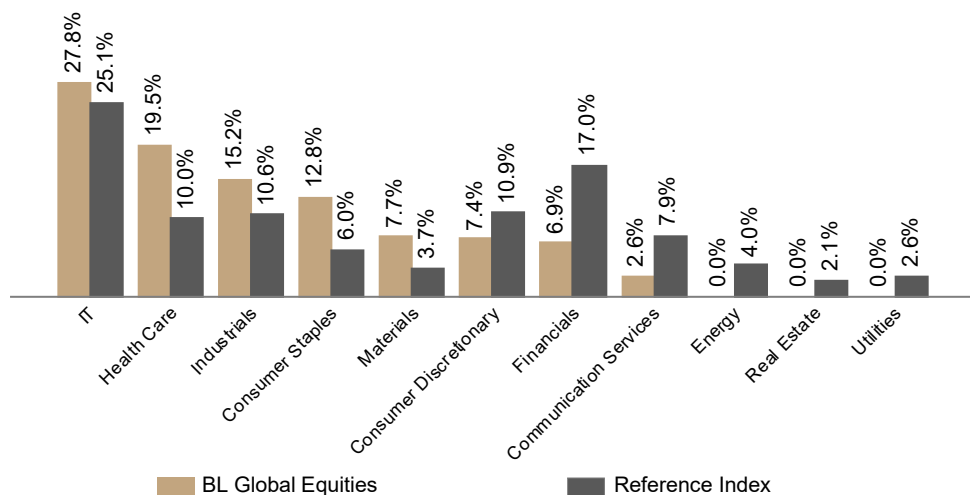
Investments sold

No transactions

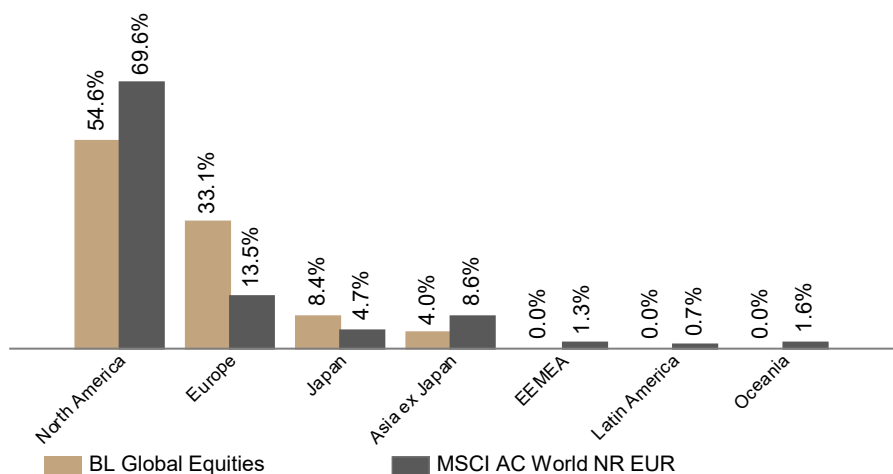
Currency Allocation

USD	57.0%
CHF	12.5%
EUR	11.8%
JPY	10.6%
DKK	4.0%
Other	4.1%

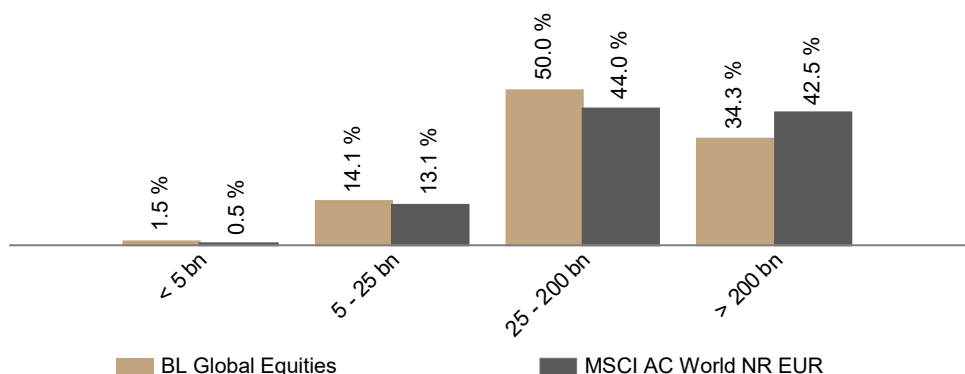
Sector Allocation



Regional Allocation



Market Cap Allocation in EUR



BL Global Equities

B EUR Acc



The financial markets rallied in November in the wake of Donald Trump's election victory. The hefty 6.6% rise in the MSCI All Country World Index Net Total Return expressed in euros was almost exclusively due to gains for US equities, while the other regions barely participated in the market rally. Despite the strength of the dollar, the S&P 500 in the United States gained 5.7% (in USD). The Stoxx 600 Europe added 1.0% (in EUR), while Japan's Topix, impacted by the yen's rebound, was down 0.6% (in JPY) and the MSCI Emerging Markets index lost as much as 3.7% (in USD). In terms of sectors, consumer discretionary, finance and technology were the best performers, while utilities, healthcare, and materials were the weakest.

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

It suffered from geographical and sector allocation effects as well as from unfavourable stock picks. As the portfolio is relatively under-invested in US equities, their significant outperformance is a negative factor for the fund's performance. In terms of sectors, the fund suffers from having an overweight position in healthcare and materials and being underweight in financial stocks.

In a market environment dominated by Donald Trump's election victory, multinational companies based outside the United States are the principal victims. Accordingly, the European consumer stocks Nestlé, Pernod Ricard, L'Oréal and LVMH were among the main negative contributors, along with the Asian stocks TSMC, Disco, Murata and Keyence.

The Dutch multinational Besi and the US stocks Waters, Adobe and Amazon were among the main positive contributors.

BL Global Equities

B EUR Acc



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

BL Global Equities

B EUR Acc



This document has been drawn up by BLI - Banque de Luxembourg Investments ("BLI") and is **intended solely for professional investors**. It refers directly or indirectly to one or more financial products (the "**Financial Product**") and constitutes a **marketing communication** within the meaning of Regulation (EU) 2019/1156 of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings.

The economic, financial and non-financial information contained in this document (the "**Information**") is provided on the basis of the information known at the date of publication and is subject to change without notice. The Information originates (in whole or in part) from sources external to BLI or is based on such sources. BLI believes it has taken reasonable measures to ensure that the Information is accurate and up-to-date as of the date of this document. However, BLI cannot guarantee the accuracy and/or timeliness of the Information.

The Information does not constitute investment advice, an invitation to invest in the Financial Product, or legal or tax advice.

All recipients of this document should be aware that:

- *All investments in the Financial Product entail specific risks, which are detailed in the issue document and in the Key Information Document of the Financial Product.*
- *The past performance of the Financial Product is no guarantee of its future performance. The value of the Financial Product and the income derived from it may rise or fall and investors may not recover their initial investment.*
- *Any performance data presented in this document does not take into account any commissions, fees or taxes incurred in connection with the subscription or redemption of units in the Financial Product.*
- *The Financial Product is not managed by reference to a benchmark index.*

In general, BLI assumes no responsibility for the future performance of any Financial Product. BLI cannot be held liable for any decisions that a recipient of this document may or may not make on the basis of the Information. Individuals interested in investing in a Financial Product must ensure the suitability of such an investment for their personal situation and seek independent advice, if needed or in case of doubt. They must also consider the characteristics and objectives of the Financial Product, in particular where reference is made to sustainability-related aspects in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. This Information is available on BLI's website at www.bli.lu.

Investment in the Financial Product may only be made on the basis of the issue document, the Key Information Document and the most recent annual report or semi-annual report of the Financial Product; these documents are in each case in the version in force at the time the investment decision is made (the "**Documents**"). The Documents are available free of charge upon request by post addressed to BLI – Banque de Luxembourg Investments, 16, boulevard Royal, L-2449 Luxembourg or by e-mail addressed to info@bli.lu. BLI can also indicate the languages in which each Document is available.

Individuals interested in investing in the Financial Product are informed that a summary of their investor rights is available on BLI's website at:

<https://www.banquedeluxembourginvestments.com/en/bank/bli/our-investment-funds/legal-documents>

Finally, BLI wishes to emphasise that it may decide at any time to cease marketing the Financial Product, subject to compliance with the applicable legal and regulatory provisions.

This document may not be reproduced, in whole or in part, without the prior written consent of BLI.

BLI - Banque de Luxembourg Investments, a management company approved by the *Commission de Surveillance du Secteur Financier Luxembourg (CSSF)*
16, boulevard Royal
L-2449 Luxembourg
RCS number: B80479.

Specific Information concerning MSCI Data:

All MSCI data is provided "as is". Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the result to be obtained by the use thereof) and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Specific Information concerning GICS Data:

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed to use by Banque de Luxembourg S.A.. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if noticed of the possibility of such damages.

Specific Information for Switzerland:

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:

The present document may be distributed to French professional investors.