BL Global Equities
B EUR Acc

BLI BANQUE DE LUXEMBOURG INVESTMENTS

Fund Characteristics

AUM	€ 270.47 Mln
Fund Launch date	11/03/2000
Share Class Launch Date	06/11/2000
First NAV	06/11/2000
ISIN	LU0117287580
Reference currency	EUR
Legal structure	UCITS
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)	3
SFDR Classification	8

Reference Index

MSCI AC World NR EUR

Fund Manager	Deputy
Maxime Hoss	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

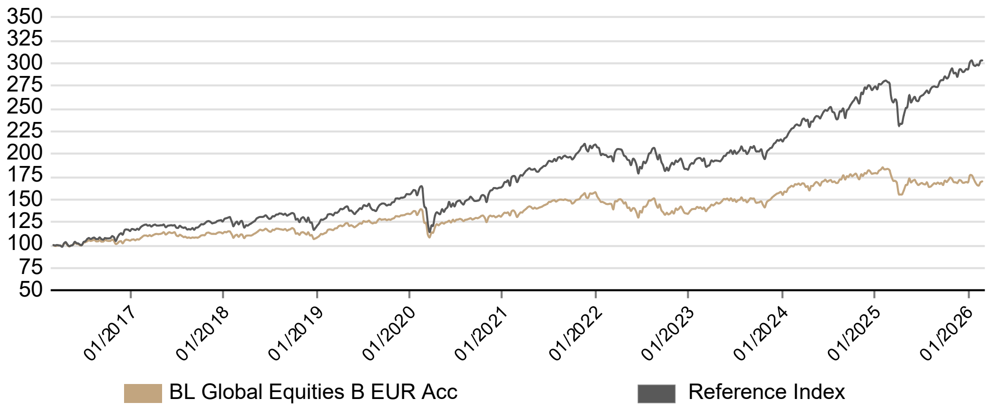
The fund's objective is to generate long-term capital gains by investing in high-quality companies listed on equity markets anywhere in the world that have a solid sustainable competitive advantage. It aims to generate higher risk-adjusted returns than its benchmark universe over a full market cycle.
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 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 information document of the shareclass.



Yearly Performance	YTD	2025	2024	2023	2022	2021
B EUR Acc	0.3%	-4.9%	12.5%	17.9%	-15.0%	18.4%
Reference Index	3.7%	7.9%	25.3%	18.1%	-13.0%	27.5%

Cumulative Performance	1 Month	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	0.5%	-6.7%	22.2%	29.8%	73.0%	150.4%
Reference Index	2.1%	9.4%	58.1%	78.9%	211.6%	298.0%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	-6.7%	6.9%	5.4%	5.6%	3.7%
Reference Index	9.4%	16.5%	12.3%	12.0%	5.6%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	14.0%	11.6%	12.3%	11.9%	12.7%
Reference Index	15.4%	12.7%	12.9%	14.3%	16.4%

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Top 10 Holdings

TSMC	5.0%
L'Oreal	3.5%
Alphabet	3.5%
Microsoft	3.0%
Amazon.com	2.8%
Coloplast	2.7%
MasterCard	2.7%
Givaudan	2.7%
Canadian National Railway Co	2.5%
Union Pacific	2.5%

Summary Statistics

Weight of Top 10	30.7%
Number of holdings	55
Active Share vs MSCI ACWI	88.0%
% Sustainable Assets	68%
% Cash	4.2%

New investments

Apple
Arista Networks Inc
Itochu Corp
Kurita Water Industries Ltd
Schneider Electric
State Bank Of India

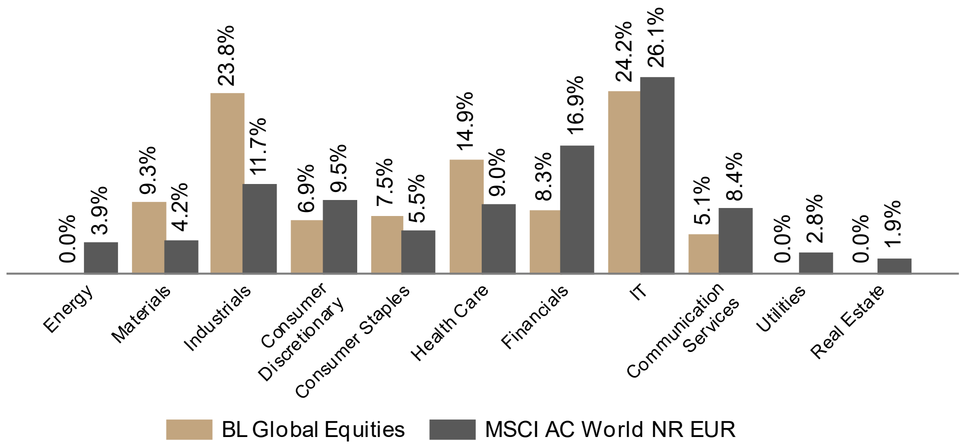
Investments sold

Novo Nordisk

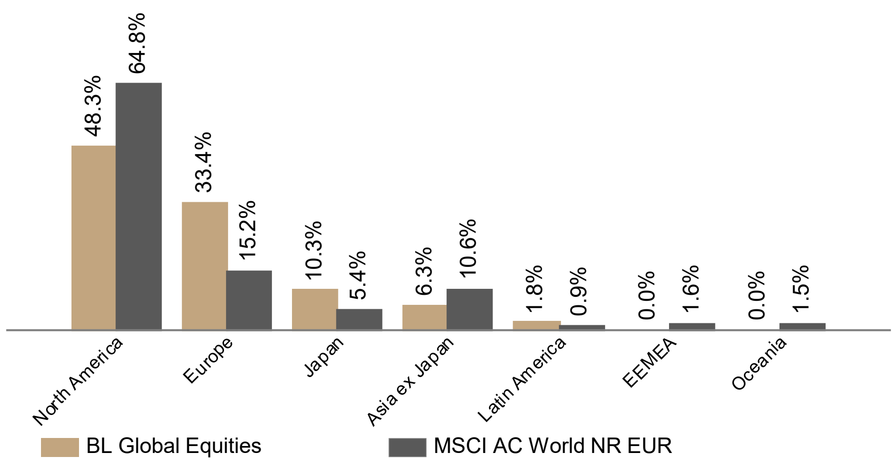
Currency Allocation

USD	50.8%
EUR	11.2%
CHF	10.9%
JPY	11.1%
DKK	4.8%
Other	11.3%

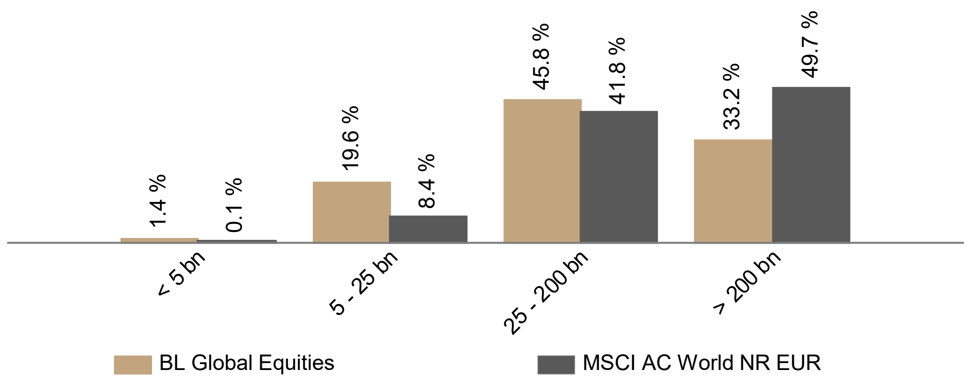
Sector Allocation



Regional Allocation



Market Cap Allocation in EUR



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Although the equity markets continued to enjoy positive momentum in February, there were some particularly marked geographic and sector disparities. The MSCI All Country World Index Net Total Return, which gained 2.1% in euros over the month, only partially reflected these divergences. The US market underperformed for the second consecutive month, giving up 0.9% in US dollars. Conversely, European and emerging markets generated solid performances, with the STOXX Europe 600 advancing by 3.7% in euros and the MSCI Emerging Markets by 5.4% in dollars, while the Japanese market distinguished itself with a gain of 10.4% in yen. In terms of sectors, technology services and software stocks came under pressure following the announcement of a new legal tool based on the Claude language model developed by Anthropic, raising questions about the sustainability of certain competitive advantages as artificial intelligence becomes more sophisticated. Against this backdrop, materials, utilities and energy delivered the best performances, while technology, consumer discretionary and communication services did less well.

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

The fund's relative performance continued to be undermined by the correction in stocks seen as victims of artificial intelligence, with Microsoft, Accenture, Verisk, Recruit and Relx being among the main negative contributors over the month.

Hyperscalers (very large-scale cloud service providers) came under pressure after announcing significantly upwardly revised investment plans. As a result, Amazon and Alphabet joined Microsoft in underperforming over the month.

The healthcare sector suffered from negative performances from Waters, Thermo Fisher, Coloplast and Novo Nordisk. Novo Nordisk was removed from the portfolio after its guidance for 2026 and the latest study on its new obesity treatment disappointed the market.

Among the best performers were several Japanese stocks, including Asahi Intecc, Japan Exchange and Keyence, as well as the North American railway companies Canadian National Railway and Union Pacific.

February was a relatively active month for movements in the portfolio. As they are at risk from the threat of AI disruption, we continued to reduce our exposure to the software and professional services sectors by scaling back our positions in ServiceNow, Tyler Technologies, Recruit and Accenture. We also reduced our investments in the hyperscalers Microsoft, Alphabet and Amazon, and sold our entire position in Novo Nordisk. This was offset by the introduction of Schneider Electric, Apple, Arista Networks, State Bank of India, Kurita Water and Itochu for greater diversification.

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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

Opportunities	Risks
• Access to **global equity markets**, without predetermined limitations in terms of sector or regional allocation or market capitalisation; • **Active**, bottom-up, **conviction-driven investment** approach geared towards the long term; • Emphasis on **high-quality growth companies** and **valuation**.	• **Currency risk**. The Fund's currency may differ from your reference currency, in which case the final return will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicators shown above; • The sub-fund is also exposed to the **following major risks**, which are not included in the summary risk indicator: **China Connect risk, Emerging Markets risk**; • As product provides **no protection against market fluctuations**, you could lose your entire investment.

1 2 **3** 4 5 6 7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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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”).
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