

BL GLOBAL EQUITIES B EUR Acc



Fund Characteristics

AUM	€ 329.54 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

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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

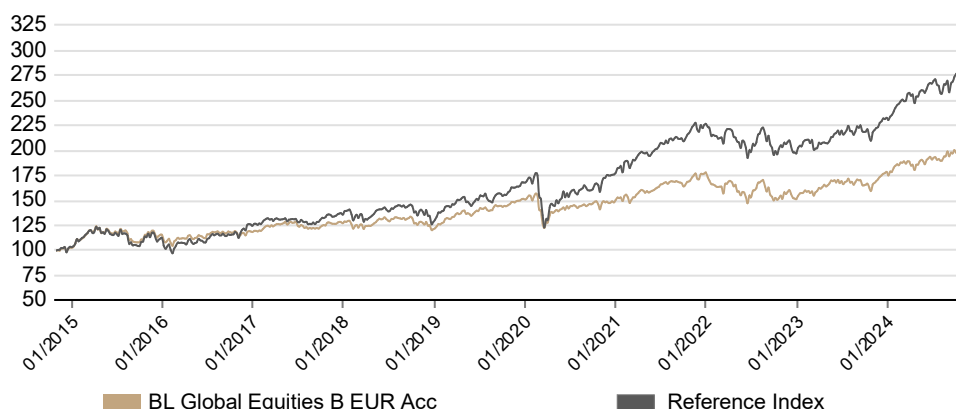
The fund's objective is to generate long-term capital gains by investing in high-quality companies listed on equity markets anywhere in the world that have a solid sustainable competitive advantage. It aims to generate higher risk-adjusted returns than its benchmark universe over a full market cycle. 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	8.8%	17.9%	-15.0%	18.4%	0.1%	23.2%
Reference Index	18.0%	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	-2.6%	19.8%	14.2%	32.8%	94.2%	153.8%
Reference Index	0.5%	29.3%	25.2%	73.8%	174.8%	234.9%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	19.8%	4.5%	5.8%	6.9%	4.0%
Reference Index	29.3%	7.8%	11.7%	10.6%	5.2%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	9.0%	12.3%	13.2%	11.9%	13.2%
Reference Index	9.6%	12.8%	16.1%	14.8%	15.9%

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Top 10 Holdings

Microsoft	4.2%
TSMC	4.1%
MasterCard	4.0%
Adobe	3.3%
Amazon.com	3.1%
Aspen Technology Inc	3.1%
L'Oreal	3.0%
Resmed	3.0%
SGS	2.9%
Roche Holding	2.9%

Summary Statistics

Weight of Top 10	33.7%
Number of holdings	45
Active Share vs MSCI ACWI	87.8%
% Sustainable Assets	66%

New investments

Asml Holding Nv
Be Semiconductor

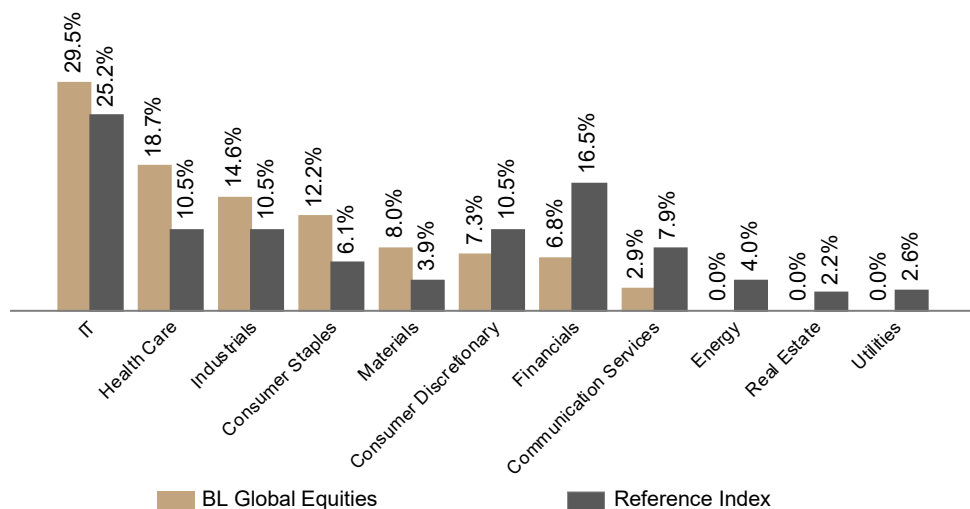
Investments sold

Novo Nordisk
Thai Beverage
Unilever

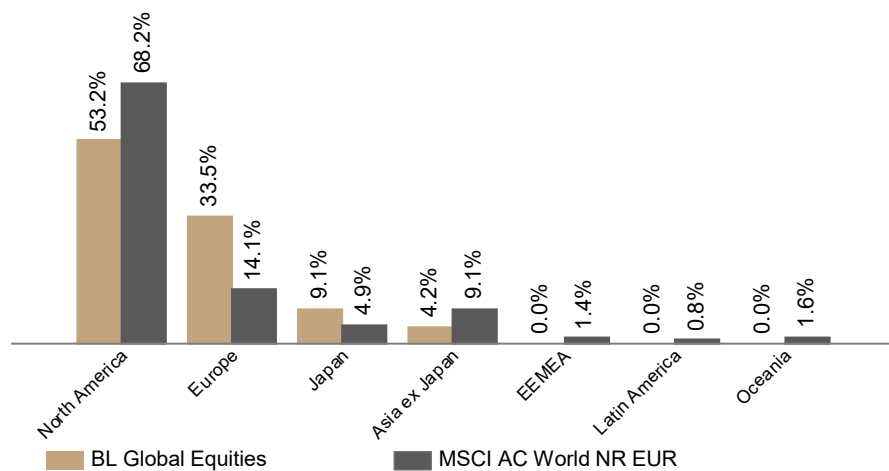
Currency Allocation

USD	57.1%
CHF	12.8%
EUR	9.7%
JPY	10.6%
DKK	4.1%
Other	5.7%

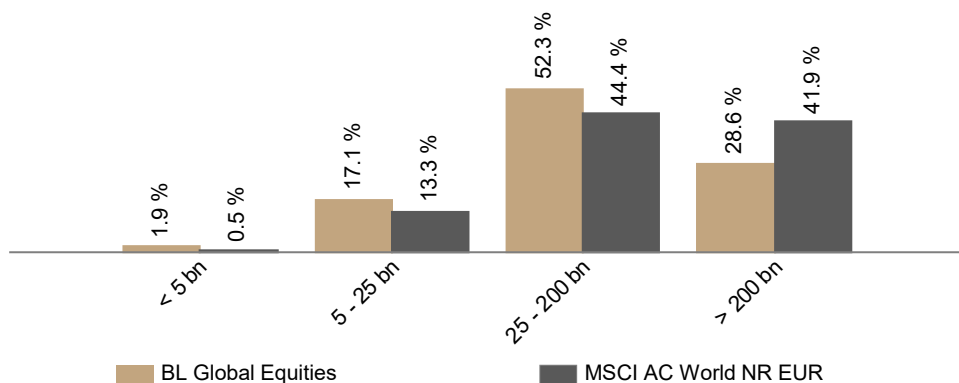
Sector Allocation



Regional Allocation



Market Cap Allocation in EUR



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After a favourable month in September following the start of the Federal Reserve's monetary easing cycle, there was no clear trend on the equity markets in October. Although the upcoming US presidential elections at the beginning of November deterred most of the indices from any strong advances, sector performances were impacted by the polls gradually moving towards Trump gaining a slight lead over Harris. As a result, the MSCI All Country World Index Net Total Return expressed in euros advanced slightly, by 0.5% over the month. In terms of regions, the S&P 500 in the United States declined by 1.0% (in USD) and the Stoxx 600 Europe by 3.4% (in EUR). The weakness of the yen helped Japan's Topix to rise by 1.9% (in JPY). The MSCI Emerging Markets index fell by 4.4% (in USD) in the wake of the Chinese equity markets' correction after their very sharp rise the previous month. In terms of sectors, communication services, finance and energy were the best performers, while healthcare, consumer staples and materials brought up the rear.

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

Its sector allocation and stock selection effect were detrimental. At sector level, the overweight position in healthcare and consumer staples had a negative impact on performance, as did the underweighting of communication services, energy and financials. There was also a negative geographical allocation effect, as the portfolio is overweight in European markets and underweight in the United States at a time when the US strongly outperformed.

Among the main negative contributors, European consumer stocks Pernod Ricard, L'Oréal and LVMH continue to suffer from the weakness of the Chinese consumer and a slowdown in consumption in the United States after several very buoyant post-covid quarters. Furthermore, these stocks would also be particularly exposed to a potential increase in US tariffs.

Disco, TSMC and Recruit were among the main positive contributors.

Within the portfolio, we increased our exposure to the semiconductor sector by adding to our position in the Japanese company Disco and opening new positions in ASML and BESl.

ASML is the world's leading supplier of photolithography machines (market share of over 80%), which are essential for the manufacture of semiconductors. Founded in 1984 and based in Veldhoven (Netherlands), ASML designs and manufactures state-of-the-art lithography equipment used to produce microscopic circuits on silicon wafers, used in the production of microchips. Its cutting-edge extreme ultraviolet (EUV) technology is essential for designing the smallest and most powerful chips found in modern electronics. ASML's innovations are driving advances in computing, smartphones and artificial intelligence. Serving major semiconductor manufacturers such as Intel, TSMC and Samsung, ASML plays a central role in the global technology supply chain.

BE Semiconductor Industries (BESl) is a Dutch company that manufactures semiconductor production equipment. It specialises in advanced packaging, with a particular focus on chip bonding technologies used in the creation of electronic chips. Founded in 1995, BESl has become a leader in its field, with a strong presence in high-tech industries such as 5G, artificial intelligence and automotive electronics. Its products help to make electronic devices faster and more efficient. Although smaller than some of its competitors, BESl focuses on innovation and high-margin products, making it a competitive player in the global semiconductor market. BESl's customers include Micron, Nvidia, TSMC, Infineon, Texas Instruments, Intel and Foxconn.

To finance these purchases, we sold Unilever and Thai Beverage.

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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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