

# BL GLOBAL EQUITIES

## B EUR Acc

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

**Fund Characteristics**

AUM	€ 338.33 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**

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16, Boulevard Royal  
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**Dealing & 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.

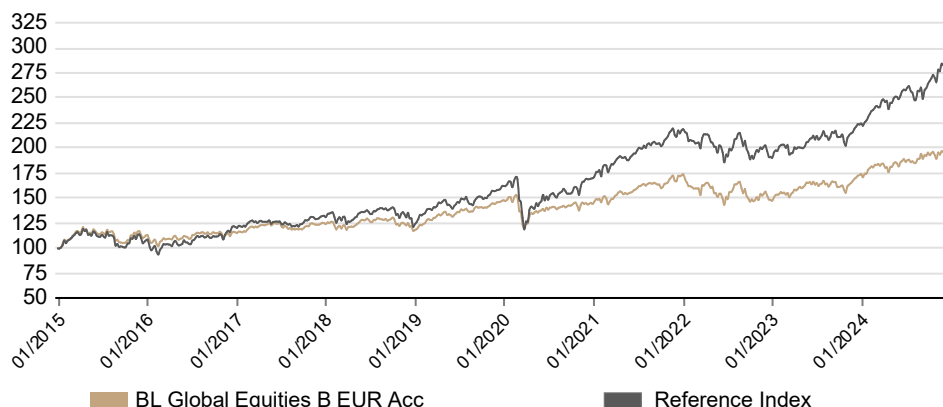
The fund manager implements an active, long-term strategy based on solid convictions.

**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 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	2024	2023	2022	2021	2020	2019
B EUR Acc	12.3%	17.9%	-15.0%	18.4%	0.1%	23.2%
Reference Index	25.3%	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	-0.4%	12.3%	12.6%	33.5%	95.5%	162.0%
Reference Index	-0.4%	25.3%	28.7%	75.1%	182.6%	255.7%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	12.3%	4.0%	5.9%	6.9%	4.1%
Reference Index	25.3%	8.8%	11.8%	10.9%	5.4%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	8.9%	12.9%	12.6%	11.7%	13.4%
Reference Index	10.3%	13.7%	14.7%	14.4%	16.1%

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### Top 10 Holdings

TSMC	4.3%
Microsoft	4.2%
MasterCard	4.2%
Amazon.com	3.4%
Alphabet	3.4%
L'Oreal	3.1%
Adobe	3.1%
Resmed	2.9%
Nestle	2.9%
Mondelez International	2.8%

### Summary Statistics

Weight of Top 10	34.4%
Number of holdings	45
Active Share vs MSCI ACWI	86.9%
% Sustainable Assets	71%

### New investments

No transactions

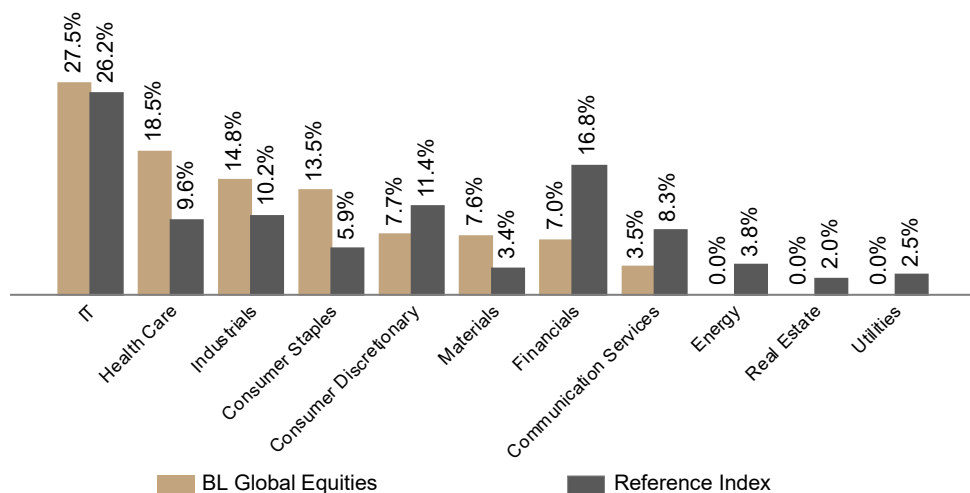
### Investments sold

No transactions

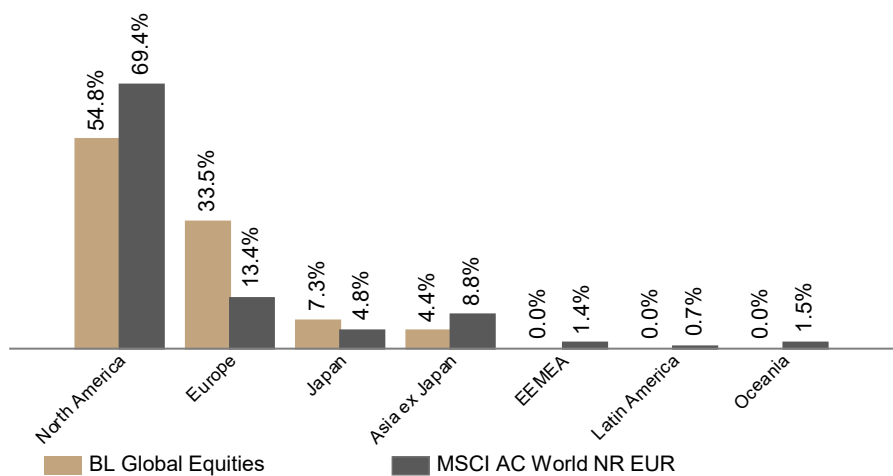
### Currency Allocation

USD	56.9%
CHF	12.4%
EUR	12.2%
JPY	10.5%
DKK	3.8%
Other	4.2%

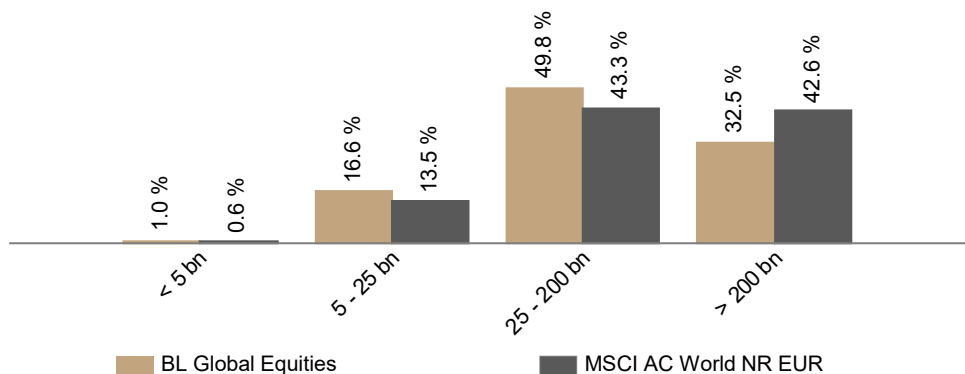
### Sector Allocation



### Regional Allocation



### Market Cap Allocation in EUR



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After a euphoric month in November, equity markets consolidated their gains in December, ending the year on a calm note. Overall in 2024, most equity indices recorded significant gains for the second year in a row. For example, the MSCI All Country World Index Net Total Return in euros fell by 0.7% in December to end the year with a total gain of 25.3%, compared with 18.1% in 2023. By regions, the S&P 500 in the United States fell by 2.5% (in USD) over the month, the Stoxx 600 in Europe 0.5% (in EUR), and the MSCI Emerging Markets index 0.5% (in USD). The only index to rise was Japan's Topix as the yen's weakness helped it to gain 3.9% (in JPY). In terms of sectors, communication services, consumer discretionary and technology delivered the best returns, while energy, property and materials were in negative territory.

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

While the fund continues to suffer from an unfavourable sector and geographical allocation effect, the stock selection effect has been positive and helped the fund prosper. The last month of the year echoed the trends seen throughout 2024, with the US markets and a broad swathe of large-cap tech stocks outperforming.

The best performers included Alphabet, Amazon and the semiconductor stocks TSMC, BESI and Disco.

On the negative side came US mid caps such as Tyler Technologies, Resmed and Rollins in an environment of significant underperformance by small caps.

Adobe was the month's biggest faller. The software company's shares plummeted after it issued disappointing guidance for 2025, with investors expressing doubts about Adobe's capacity to profit from artificial intelligence.

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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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