

# BL GLOBAL EQUITIES

## B EUR Acc

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

### Fund Characteristics

AUM	€ 306.12 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)	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 <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.

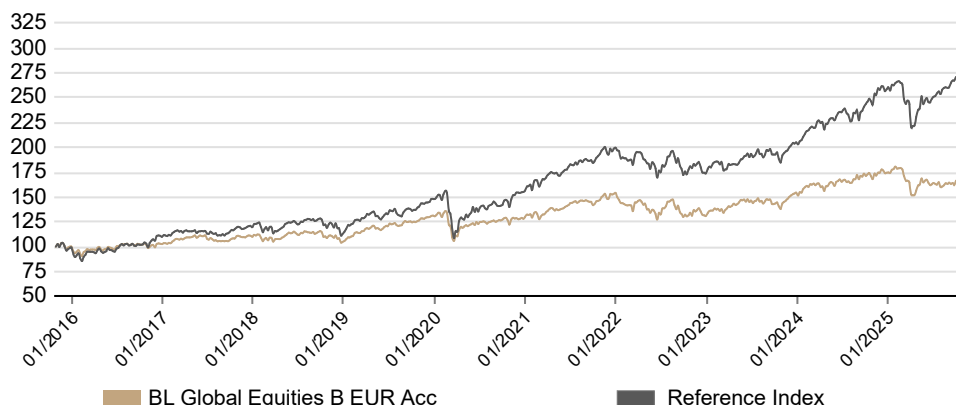
The fund manager implements an active, long-term strategy based on solid convictions.

### 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	YTD	2024	2023	2022	2021	2020
B EUR Acc	-3.3%	12.5%	17.9%	-15.0%	18.4%	0.1%
Reference Index	8.6%	25.3%	18.1%	-13.0%	27.5%	6.7%
Cumulative Performance	1 Month	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	3.2%	0.0%	25.1%	37.5%	68.3%	153.8%
Reference Index	4.1%	15.4%	54.1%	99.6%	179.5%	286.4%
Annualized Performance	1 year	3 years	5 years	10 years	Since launch	
B EUR Acc	0.0%	7.7%	6.6%	5.3%	3.8%	
Reference Index	15.4%	15.5%	14.8%	10.8%	5.6%	
Annualized Volatility	1 year	3 years	5 years	10 years	Since launch	
B EUR Acc	13.4%	11.6%	12.3%	12.1%	12.7%	
Reference Index	15.8%	12.9%	13.2%	14.9%	16.4%	

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### Top 10 Holdings

TSMC	5.1%
Microsoft	5.0%
Alphabet	4.5%
Amazon.com	4.0%
L'Oreal	3.0%
Mondelez International	2.7%
MasterCard	2.6%
SGS	2.5%
Givaudan	2.5%
Visa	2.4%

### Summary Statistics

Weight of Top 10	34.3%
Number of holdings	48
Active Share vs MSCI ACWI	88.3%
% Sustainable Assets	69%
% Cash	0.7%

### New investments

Asm International Nv

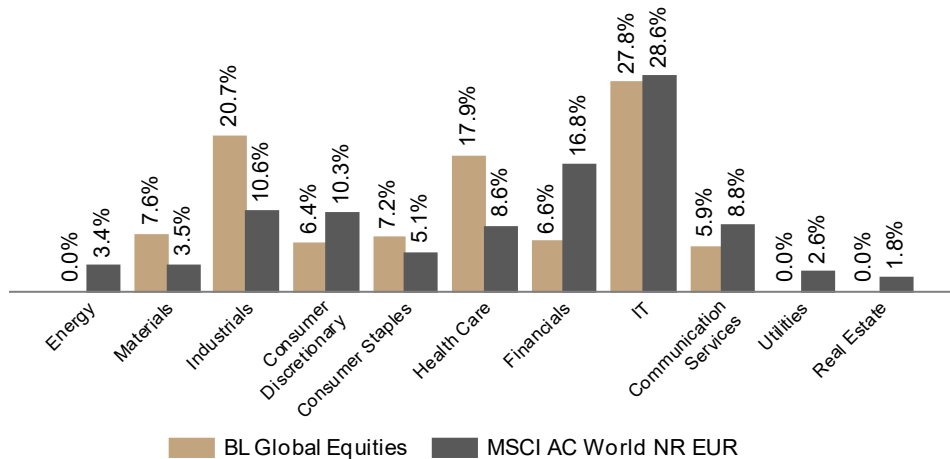
### Investments sold

Adobe  
Be Semiconductor

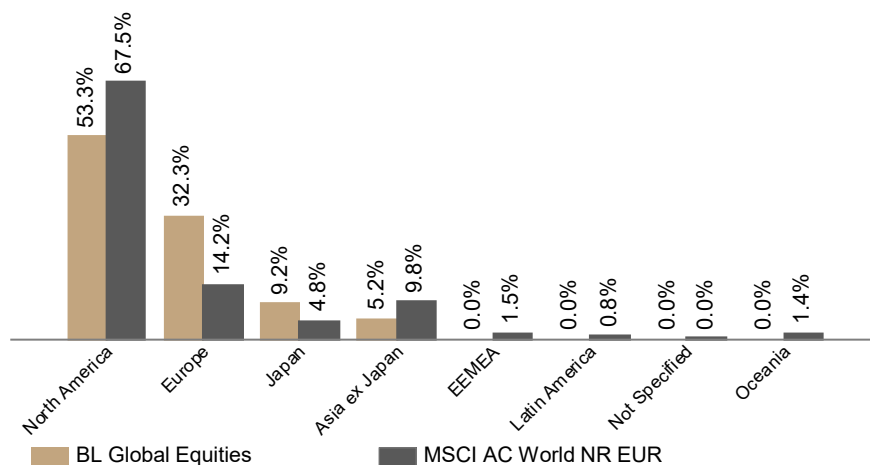
### Currency Allocation

USD	56.0%
EUR	9.0%
CHF	10.3%
JPY	9.1%
DKK	7.1%
Other	8.5%

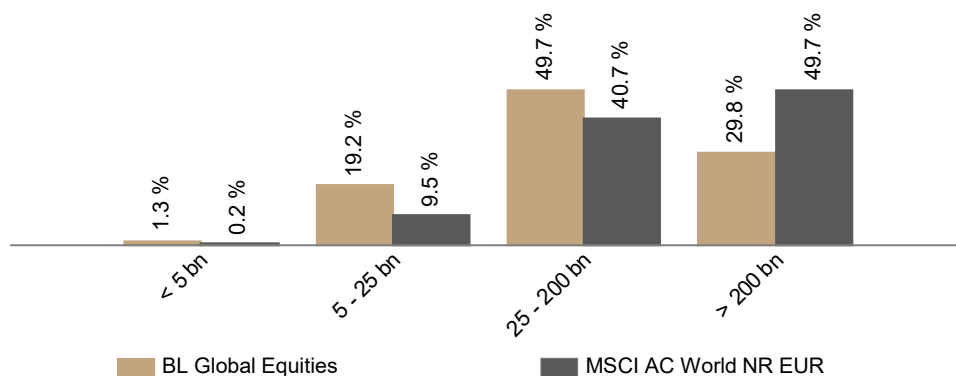
### Sector Allocation



### Regional Allocation



### Market Cap Allocation in EUR



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Equity markets continued their upward trend in October and reached new highs, buoyed by the ongoing momentum of the artificial intelligence theme and a generally positive corporate earnings season. In Japan, political change, heralded by the first female head of government and supporter of the principles of 'Abenomics' coming to power, weighed on the yen while boosting the equity markets. Against this backdrop, the MSCI All Country World Index Net Total Return expressed in euros notched up a gain of 4.1% over the month. By region, the S&P 500 added 2.3% (in USD), the STOXX Europe 600 2.5% (in EUR), the Topix 6.1% (in JPY) and the MSCI Emerging Markets index 4.1% (in USD). In terms of sectors, the best performances were recorded in technology, utilities and healthcare, while consumer staples, materials and real estate made less progress.

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

In a market environment characterised by a growing concentration of gains in a limited number of AI-related stocks, the fund continues to do less well than its benchmark. In recent months, the market has been divided into two camps. On the one hand, AI-related stocks are making strong gains on the back of investor enthusiasm and robust quarterly results. On the other, the rest are receding as uncertain economic prospects take their toll.

This dichotomy is detrimental for the fund as it has a relatively low exposure to AI.

In terms of performance attribution, stock selection in the IT sector is the primary factor explaining the relative underperformance. Software stocks have been particularly dented by the market perception that the entire sector is at risk in the age of AI. So, although the sector has appreciated, Roper Technologies, Autodesk, Tyler Technologies and Synopsys have fallen.

Verisk Analytics, the data analytics specialist for the insurance sector, was the month's worst performer after its quarterly results came in slightly below expectations. It was particularly impacted by an exceptionally low level of severe weather events, reducing the volume of assignments in its claims estimation tool.

On the positive side, we are seeing an encouraging rebound in the healthcare sector after a difficult run since the start of the year. Here, the fund is benefiting from the rebound in companies specialising in tools and diagnostics, Thermo Fisher and Waters, which were among the month's best performers.

In terms of movements, we opened a position in ASM International and sold our holding in Adobe and BESl.

ASM International is a supplier of semiconductor equipment, specialising in deposition technologies used to manufacture the very thin layers of material that form transistors and interconnections on integrated circuits. Founded in 1968 and based in the Netherlands, ASM has operations across the globe. It is best known for its atomic layer deposition (ALD) and epitaxy tools, which are essential for enabling the continued miniaturisation and improved energy efficiency of advanced chips. The company is benefiting from structural growth in demand for chips, the increasing complexity of equipment, and its strong competitive position in ALD and epitaxy. Continued miniaturisation to 2 nm and beyond requires more ALD and epitaxy steps per wafer, which directly increases demand for ASM's tools.

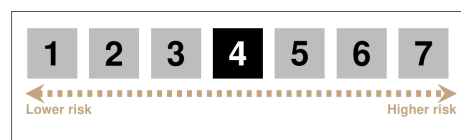
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.60%	0.75%	LU0439765164	BLGLBEI LX
Retail	No	A	EUR	Dis	1.25%	1.48%	LU0439764787	BLGLBEA LX
Retail	Yes	AM	EUR	Dis	0.85%	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
<ul style="list-style-type: none"> <li>Access to <b>global equity markets</b>, without predetermined limitations in terms of sector or regional allocation or market capitalisation;</li> <li><b>Active</b>, bottom-up, <b>conviction-driven investment</b> approach geared towards the long term;</li> <li>Emphasis on <b>high-quality growth companies</b> and <b>valuation</b>.</li> </ul>	<ul style="list-style-type: none"> <li><b>Currency risk</b>. 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;</li> <li>The sub-fund is also exposed to the <b>following major risks</b>, which are not included in the summary risk indicator: <b>China Connect risk, Emerging Markets risk</b>;</li> <li>As product provides <b>no protection against market fluctuations</b>, you could lose your entire investment.</li> </ul>



*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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