

BL GLOBAL EQUITIES

B EUR Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 310.90 mn
Fund Launch date	11/03/2000
Share class	
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)	5
SFDR Classification	8
% Sustainable Assets	58%

Representative Market Index

MSCI AC World NR EUR

Fund Manager

Maxime Hoss	Joël Reuland
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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.

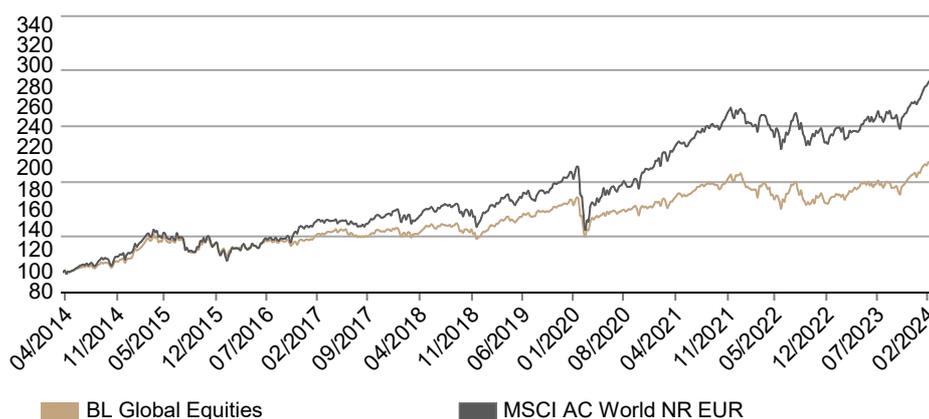
The fund manager implements an active, long-term strategy based on solid convictions.

Key Facts

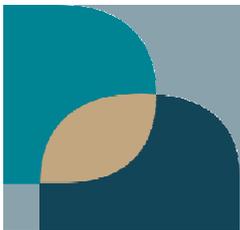
- An active, fundamental, conviction-based and purely bottom-up approach, oriented towards the long term;
- Constant attention is paid to the quality of the fundamentals and the valuation of the companies included in the portfolio;
- Integration of ESG factors at different stages of the investment process (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 guarantee or predict future performance. 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	2023	2022	2021	2020	2019
B EUR Acc		5.8%	17.9%	-15.0%	18.4%	0.1%	23.2%
Reference Index		10.7%	18.1%	-13.0%	27.5%	6.7%	28.9%
Cumulative Performance		1 Month	QTD	1 year	3 years	5 years	10 years
B EUR Acc		1.2%	5.8%	16.3%	20.9%	39.0%	107.5%
Reference Index		3.3%	10.7%	24.0%	33.1%	74.5%	192.9%
Annualized Performance		1 year	3 years	5 years	10 years		
B EUR Acc		16.3%	6.5%	6.8%	7.6%		
Reference Index		24.0%	10.0%	11.8%	11.3%		
Annualized Volatility		1 year	3 years	5 years	10 years		
B EUR Acc		9.7%	12.3%	13.1%	12.2%		
Reference Index		9.7%	12.4%	15.8%	15.1%		



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Top 10 Holdings

Microsoft	4.4%
MasterCard	4.0%
TSMC	3.5%
Resmed	3.1%
Rollins	2.9%
Novonesis (Novozymes) B	2.9%
Alphabet	2.9%
Adobe	2.8%
Waters	2.8%
Amazon.com	2.7%

Summary Statistics

Weight of Top 10	32.1%
Number of holdings	45
Active Share vs MSCI ACWI	86.5%

New investments

Novonesis (Novozymes) B

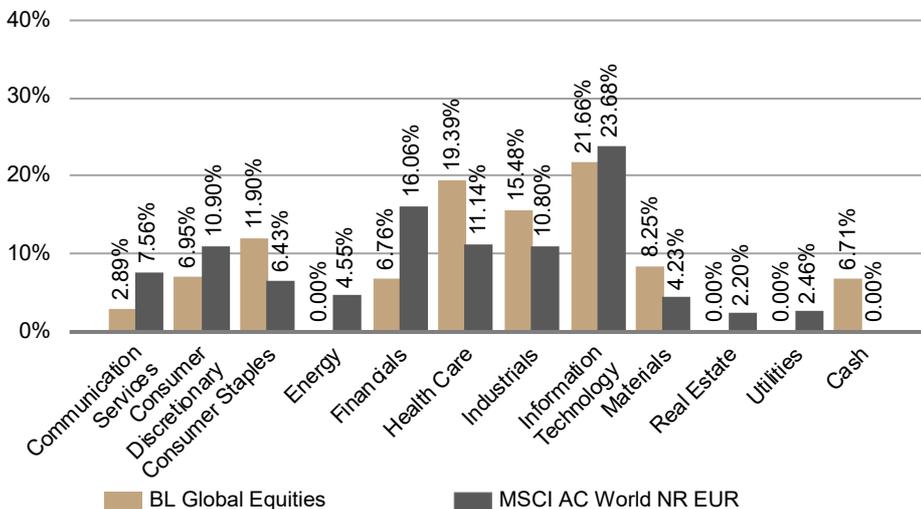
Investments sold

Novozymes
Reckitt Benckiser Group

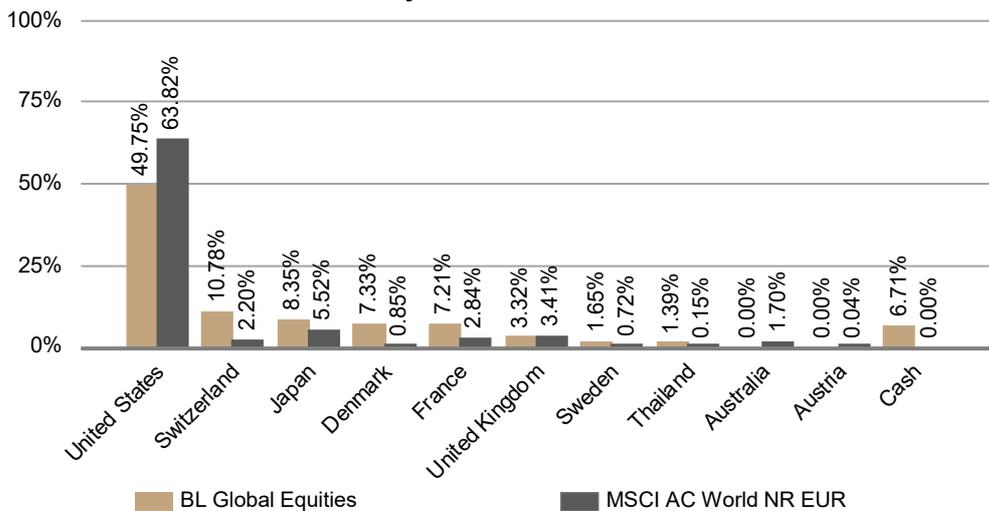
Currency Allocation

USD	49.8%
CHF	10.8%
EUR	8.6%
JPY	8.3%
DKK	7.3%
Other	5.0%
Cash	6.7%

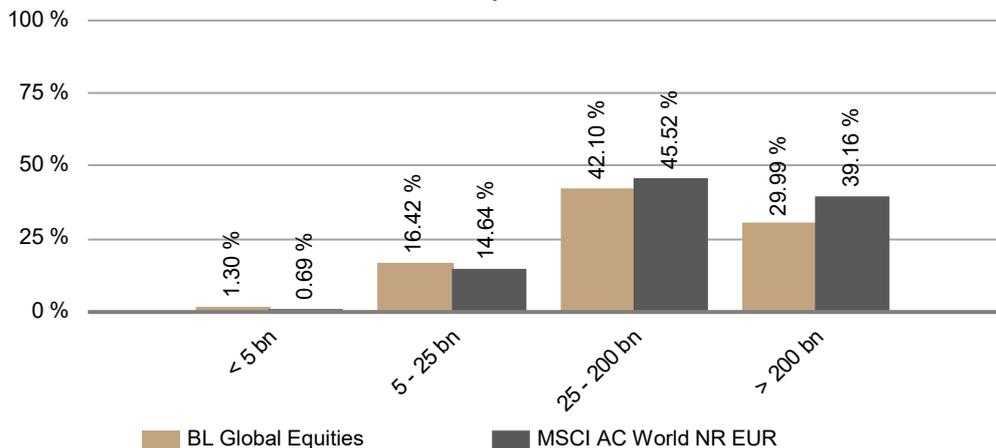
Sector Allocation vs Index



Country Allocation vs Index



Market Cap vs Index



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In March, equity markets continued the upward trend seen since the start of the year. US economic growth being not too strong or too weak, the ongoing easing of inflation and the prospect of the central banks cutting interest rates provided optimal conditions for equity markets, enabling many indices to continue their march to new highs. The MSCI All Country World Index Net Total Return expressed in euros gained 3.3%, reaching an all-time high at the end of the month. In terms of regions, the S&P 500 in the United States gained 3.1% (in USD) and the Stoxx 600 in Europe 3.7% (in EUR), both posting record highs at the end of the month. The Topix in Japan rose by 3.5% (in JPY) and the MSCI Emerging Markets index by 2.2% (in USD). In terms of sectors, energy, commodities and utilities were the best performers, while consumer staples, real estate and consumer discretionary made the least progress.

The fund's performance lagged the MSCI All Country World equity index over the month as sector trends detracted from relative performance.

With energy, commodities and utilities heading the monthly rankings, the absence of these sectors from the portfolio was detrimental, as was its overweight position in consumer staples, which underperformed.

The fund also suffered from the poor performance of individual stocks, notably Asahi Intecc (-15.3%), Zoetis (-14.7%), Adobe (-9.9%) and Reckitt Benckiser (-9.7%).

Asahi Intecc shares were not affected by any particular news but had a rough time. This was despite results for the first half of its financial year, published in February, being of good quality, albeit slightly below consensus expectations in terms of operating margin. The company also left its guidance for the year unchanged, anticipating a slight slowdown in the current quarter due to expected destocking by its customers. It is continuing to gain market share in the US in its core market for guide wires used in cardiovascular procedures, and is making progress with the penetration of its peripheral vascular products.

The animal health company Zoetis also slumped after results published in February fell just short of the consensus, mainly because of slightly lower-than-expected margins. On the positive side, its new drug for treating osteoarthritis in dogs has been a great commercial success in the United States and should boost activity this year.

Although Adobe's results for its first fiscal quarter were of good quality and above analysts' consensus expectations, the market took a dim view of its guidance for the quarter and the current year. The market had been expecting Adobe to succeed in rapidly monetising its new solutions incorporating artificial intelligence. We consider that Adobe is one of the direct beneficiaries of the advances made in large language models but that it will be a little while before all the new developments become marketable and firmly placed to boost the group's results.

Reckitt Benckiser's share price corrected following the verdict of an Illinois jury, which ordered Reckitt to pay \$60 million to the mother of a premature baby who died of an intestinal disease after being fed Enfamil infant formula, sold by its Mead Johnson unit in the United States.

In view of these events, we have decided to sell our entire position in Reckitt. As well as the uncertainty over the final amount of the financial penalties, which will continue to weigh on the stock over the coming quarters, an additional risk premium needs to be applied to the stock to take account of its deteriorated ESG profile, the group's inability to sell off its Mead Johnson unit easily, and a potentially disrupted shareholder remuneration policy.

On the positive side, Resmed (+14%), TSMC (+13.4%) and Recruit (+13.4%) were among the month's biggest gainers.

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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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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.

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