

BL GLOBAL EQUITIES

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 328.11 Mln
Fund Launch date	11/03/2000
Share Class Launch Date	06/11/2000
First NAV	02/08/2011
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

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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 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

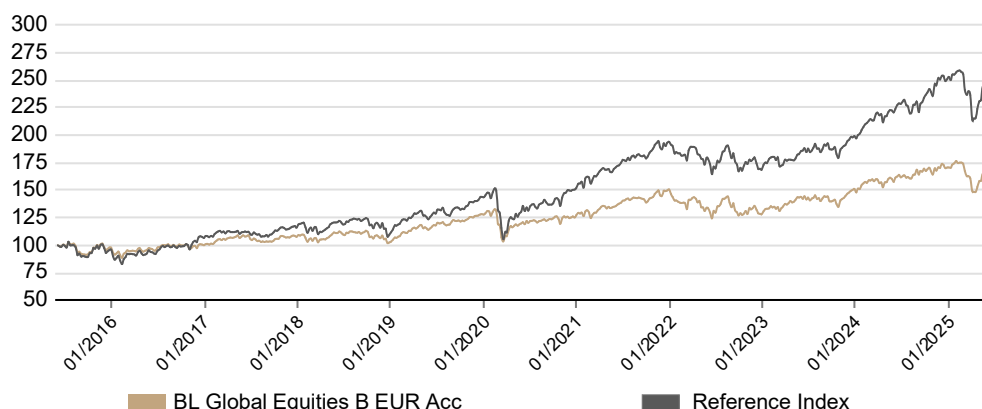
The fund's objective is to generate long-term capital gains by investing in high-quality companies listed on equity markets anywhere in the world that have a solid sustainable competitive advantage. It aims to generate higher risk-adjusted returns than its benchmark universe over a full market cycle. 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 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	-4.4%	12.5%	17.9%	-15.0%	18.4%	0.1%
Reference Index	-3.9%	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	4.8%	3.2%	21.1%	35.7%	59.3%	151.1%
Reference Index	5.9%	8.7%	33.6%	83.5%	134.0%	241.7%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	3.2%	6.6%	6.3%	4.8%	3.8%
Reference Index	8.7%	10.1%	12.9%	8.9%	5.1%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	13.8%	13.2%	12.4%	12.4%	12.8%
Reference Index	17.2%	14.6%	13.9%	15.3%	16.5%

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Top 10 Holdings

TSMC	3.7%
L'Oreal	3.6%
Microsoft	3.4%
Givaudan	3.1%
Nestle	3.0%
Mondelez International	3.0%
MasterCard	2.8%
SGS	2.8%
Adobe	2.7%
Coloplast	2.7%

Summary Statistics

Weight of Top 10	30.6%
Number of holdings	46
Active Share vs MSCI ACWI	88.2%
% Sustainable Assets	74%

New investments

No transactions

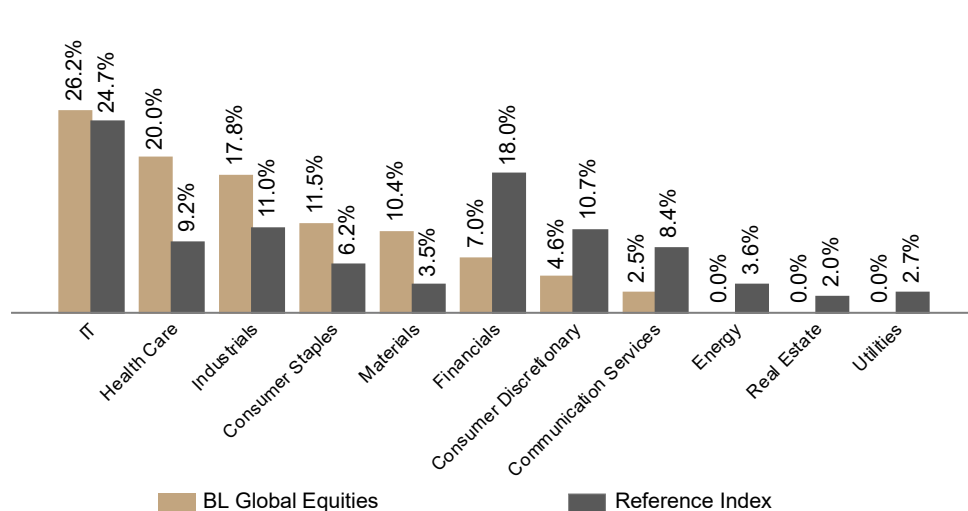
Investments sold

No transactions

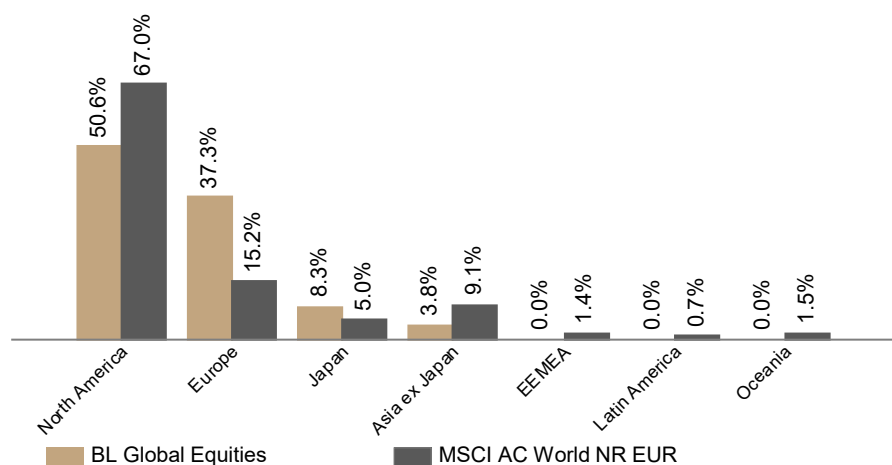
Currency Allocation

USD	50.5%
CHF	14.2%
EUR	11.2%
JPY	9.3%
DKK	7.6%
Other	7.2%

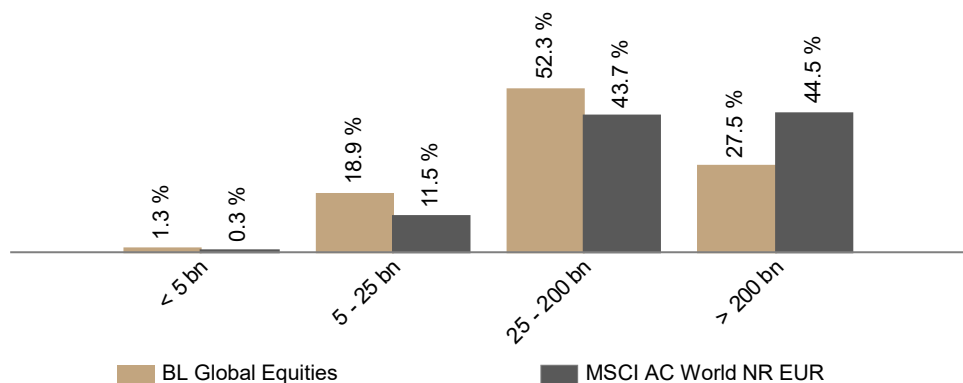
Sector Allocation



Regional Allocation



Market Cap Allocation in EUR



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Equity markets rebounded strongly in May, with most indices returning to levels above those prior to 'Liberation Day' on 2 April. The rebound during the month was mainly triggered by the reduction from 145% to 30% of US tariffs on Chinese imports, ending what was effectively an embargo on Chinese goods. Generally speaking, Donald Trump's strategy of announcing tariffs and then suspending them a few days later has reassured investors that the so-called 'Trump put' on the financial markets holds good. As a result, the MSCI All Country World Index Net Total Return expressed in euros gained 5.9% over the month. By region, the S&P 500 in the United States added 6.2% (in USD), the Stoxx 600 Europe 4.0% (in EUR), the Topix in Japan 5.0% (in JPY) and the MSCI Emerging Markets index 4.0% (in USD). In terms of sectors, technology, communication services and Industrials were the best performers, while consumer staples, real estate and healthcare made the least progress.

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

The fund could not fully match the market in an environment in which the major equity indexes continued to rebound after their lows in early April. With cyclical sectors such as semiconductors and banks driving the market rallies, the fund suffered from an unfavourable sector effect – notably the underperformance of the defensive healthcare and consumer staples sectors.

The healthcare sector was particularly traumatised by an executive order aimed at reducing drug prices in the United States.

Nor was the slight outperformance of US stocks helpful as the fund is underweight in this market.

Among the best performers were the semiconductor stocks Disco, TSMC and ASML, buoyed by positive news for the sector in terms of both the economic outlook and regulation. Elsewhere, Idexx benefited from a reassuring earnings release reporting higher revenues and margins. The US leader in veterinary diagnostics benefited from steady revenues and its ability to innovate in a declining market for veterinary visits.

On the downside, healthcare stocks such as Coloplast, Thermo Fisher and Roche, and consumer staples such as Pepsi and L'Oréal were among the poorest performers. Coloplast was particularly impacted by disappointing quarterly results and a downward revision of forecasts for organic growth and operating margin. We consider that Coloplast should be able to address the main causes of this profit warning and remains very well positioned in the structurally growing intimate care market.

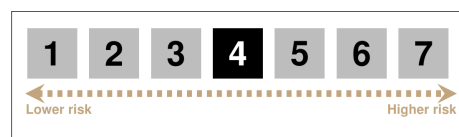
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.60%	0.75%	LU0439765164	BLGLBEI LX
Retail	No	A	EUR	Dis	1.25%	1.48%	LU0439764787	BLGLBEA LX
Retail	Yes	AM	EUR	Dis	0.85%	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"> 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. 	<ul style="list-style-type: none"> 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.



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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