

# BL Global Equities B EUR Acc



## Fund Characteristics

AUM	€ 310.52 Mln
Fund Launch date	11/03/2000
Share Class Launch Date	06/11/2000
ISIN	LU0117287580
Reference currency	EUR
Legal structure	UCIT
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  
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## Dealing & Administrator Details

UI efa S.A.	
Telephone	+352 48 48 80 582
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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

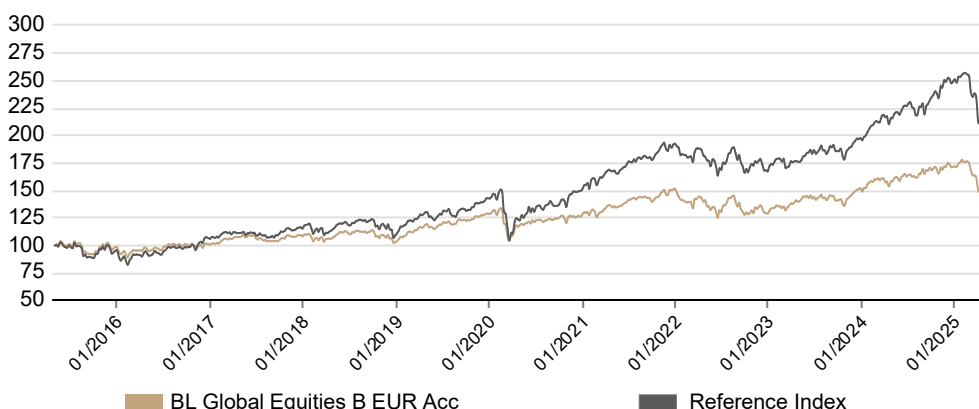
The fund's objective is to generate long-term capital gains by investing in high-quality companies listed on equity markets anywhere in the world that have a solid sustainable competitive advantage. It aims to generate higher risk-adjusted returns than its benchmark universe over a full market cycle. 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	-8.8%	12.5%	17.9%	-15.0%	18.4%	0.1%
Reference Index	-9.3%	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%	-0.2%	10.8%	31.7%	56.2%	139.5%
Reference Index	-4.1%	5.2%	24.4%	78.0%	125.5%	222.7%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	-0.2%	3.5%	5.7%	4.6%	3.6%
Reference Index	5.2%	7.6%	12.2%	8.5%	4.9%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	13.3%	12.4%	11.6%	12.0%	13.1%
Reference Index	15.8%	14.0%	13.7%	15.3%	16.3%

# BL Global Equities

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### Top 10 Holdings

L'Oreal	3.9%
TSMC	3.3%
Nestle	3.1%
Coloplast	3.1%
Givaudan	3.1%
Microsoft	3.1%
Mondelez International	3.0%
Roche Holding	2.8%
SGS	2.8%
MasterCard	2.7%

### Summary Statistics

Weight of Top 10	31.0%
Number of holdings	46
Active Share vs MSCI ACWI	88.6%
% Sustainable Assets	73%

### New investments

Novo Nordisk
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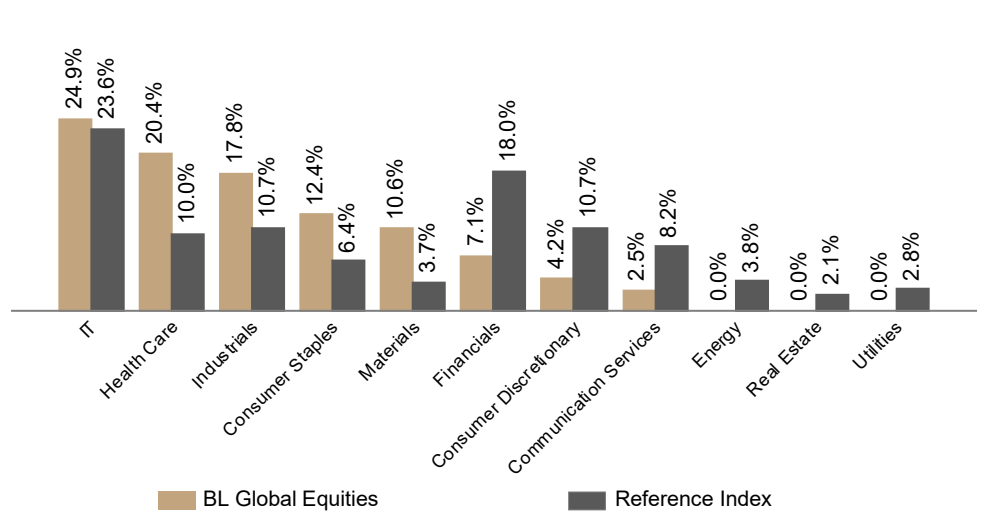
### Investments sold

Murata Manufacturing
Nike

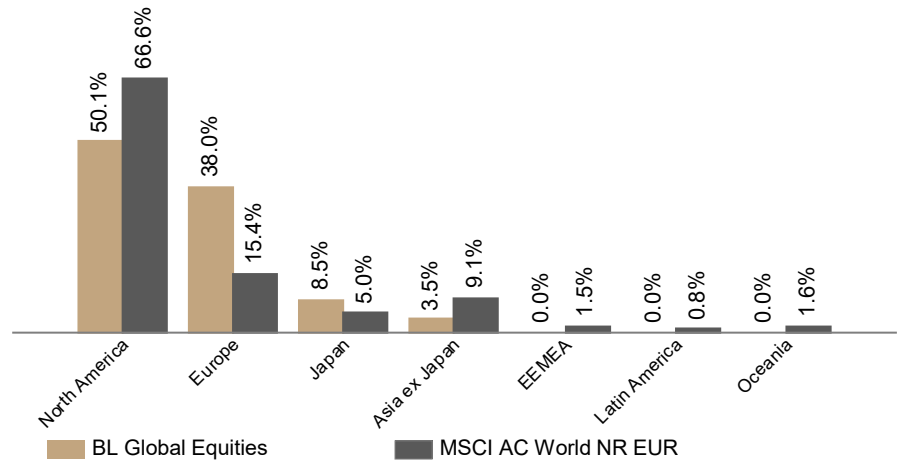
### Currency Allocation

USD	49.5%
CHF	14.6%
EUR	12.3%
JPY	9.3%
DKK	7.2%
Other	7.2%

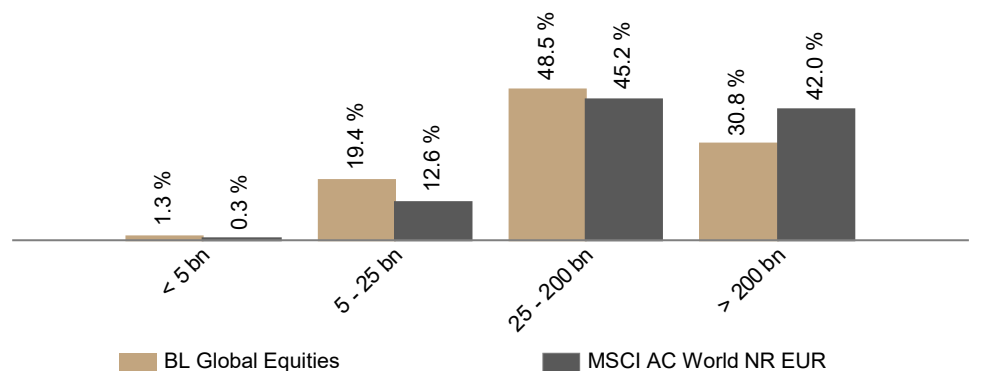
### Sector Allocation



### Regional Allocation



### Market Cap Allocation in EUR



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INVESTMENTS

Although equity markets were very volatile in April, they ended the month at levels almost unchanged from those at the end of March. Donald Trump's U-turn, announcing tariffs on 'Liberation Day' on 2 April before suspending them for three months just a few days later, explains the ups and downs of the stock markets. The 4.1% decline in the MSCI All Country World Index Net Total Return in euros was almost entirely due to the dollar's depreciation. In local currency, the main equity market indices declined very slightly. The S&P 500 in the United States fell by 0.8% (in USD) and the STOXX Europe 600 by 1.2% (in EUR), while the Topix in Japan actually gained 0.3% (in JPY) and the MSCI Emerging Markets index 1.0% (in USD). In terms of sectors, consumer staples, utilities and industrials declined the least, while energy, healthcare and consumer discretionary posted the biggest falls.

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

The fund benefited from its underweight position in the US market as the dollar depreciated significantly against the euro.

In terms of sectors, although the fund was dented by its overweight position in healthcare, the absence of energy stocks was particularly helpful as they delivered the month's worst performance.

Stock picking made a negative contribution over the month, with the consumer discretionary and industrial sectors having the greatest impact. As in the previous month, LVMH and Nike continued to suffer from the uncertainty created by the trade war. Nike was removed from the portfolio because it is particularly at risk in the current environment. Firstly, Nike has outsourced the production of its products to manufacturers in China and Vietnam, countries that are being targeted by the US administration. But in addition, Nike has a relatively sizeable exposure to the Chinese market and it risks retaliation there if the situation escalates.

In the industrial sector, railway companies and testing, inspection and certification stocks are being affected by the challenges to free trade. Accordingly, Union Pacific and Canadian National Railway along with Intertek and SGS are among the stocks that have underperformed. For its part, the healthcare sector has been doubly affected: by the uncertainty surrounding customs tariffs and an administration that is less accommodating towards the sector. As a result, Thermo Fisher, Asahi Intecc and Roche were among the biggest fallers over the month.

On the positive side, the more defensive consumer stocks such as L'Oréal and Givaudan held their own. ServiceNow, which generates most of its revenue in its domestic market, was the biggest gainer over the month, reaping the benefit of very solid quarterly results.

On the transaction front, as well as the sale of Nike, we sold the Japanese manufacturer Murata Manufacturing to reduce the portfolio's exposure to exporting companies. The company has significant exposure to China for its electronic components, which are used in products exported from China to the United States.

On the other hand, we took advantage of market volatility to welcome Novo Nordisk back into the portfolio. The share has corrected sharply since we sold it last year. In our view, the valuation now adequately reflects the risks of tariffs and market share losses for its obesity drugs.

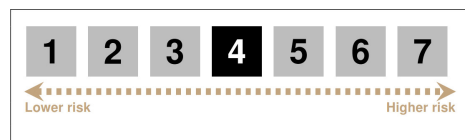
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.60%	0.75%	LU0439765164	BLGLBEI LX
Retail	No	A	EUR	Dis	1.25%	1.48%	LU0439764787	BLGLBEA LX
Retail	Yes	AM	EUR	Dis	0.85%	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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