

# BL GLOBAL 75

## B EUR Acc



### Fund Characteristics

|                           |  |
|---------------------------|--|
| AUM                       | € 887.13 Mln   |
| Fund Launch date          | 28/10/1993   |
| Share Class Launch Date   | 28/10/1993   |
| ISIN                      | LU0048293368   |
| 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)      | 3  |
| SFDR Classification       | 8  |

### Reference Index

Lipper Global Mixed Asset EUR Agg - Global

### Fund Manager

### Deputy

Joël Reuland                      Maxime Hoss



### Management Company

BLI - Banque de Luxembourg Investments  
 16, Boulevard Royal  
 L-2449 Luxembourg  
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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

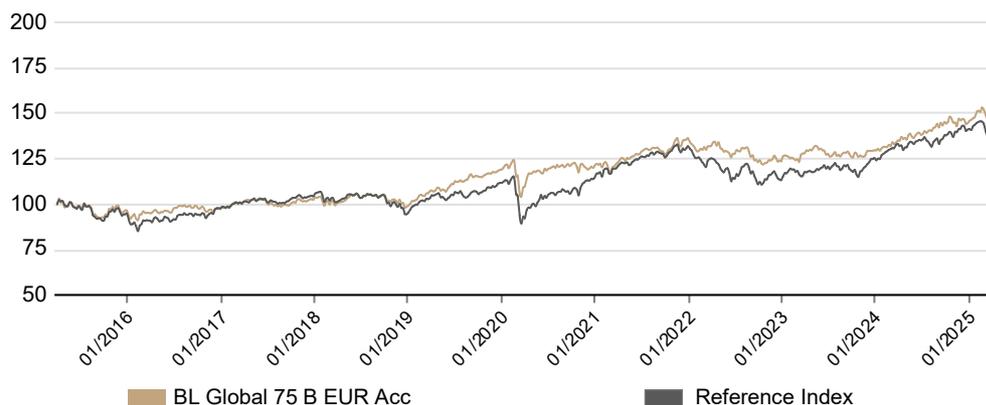
The objective of this dynamic mixed fund is to generate capital appreciation with lower volatility than the equity markets. The fund has a global investment universe of equities, bonds and money market instruments; exposure to precious metals is also possible through ETCs (Exchange Traded Commodities). The allocation to equities varies between 50% and 100% with a neutral allocation set at 75%. A minimum of 20% of the fund's assets will be invested in sustainable assets. The fund aims to preserve capital over the long term and to reduce the downside probability during equity market corrections.

### Key Facts

- An active, conviction-based approach oriented towards generating an attractive risk-adjusted return over the long term;
- Allocation to different asset classes, according to their risk-return characteristics:
  - Equities as the main performance driver;
  - Sovereign bonds as protection for the portfolio;
  - Precious metals (via ETCs) to protect against systemic risk.
- Equity allocation between 50% and 100%;
- Investments in equities according to strict quality and valuation criteria;
- Non-benchmarked management resulting in significant deviations from the initial investment universe;
- Particular attention paid to reducing downside risk;
- 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          | 2.6%  | 11.3% | 4.8%  | -9.2%  | 12.3% | 2.6% |
| Reference Index    | -2.3% | 12.1% | 10.7% | -14.1% | 14.9% | 3.1% |

| Cumulative Performance | 1 Month | 1 year | 3 years | 5 years | 10 years | Since launch |
|------------------------|---------|--------|---------|---------|----------|--------------|
| B EUR Acc              | -2.5%   | 9.7%   | 12.6%   | 33.8%   | 47.6%    | 465.3%       |
| Reference Index        | -4.7%   | 3.1%   | 9.7%    | 46.6%   | 37.3%    | 224.1%       |

| Annualized Performance | 1 year | 3 years | 5 years | 10 years | Since launch |
|------------------------|--------|---------|---------|----------|--------------|
| B EUR Acc              | 9.7%   | 4.0%    | 6.0%    | 4.0%     | 5.7%         |
| Reference Index        | 3.1%   | 3.1%    | 7.9%    | 3.2%     | 3.8%         |

| Annualized Volatility | 1 year | 3 years | 5 years | 10 years | Since launch |
|-----------------------|--------|---------|---------|----------|--------------|
| B EUR Acc             | 6.8%   | 6.7%    | 6.8%    | 8.7%     | 10.5%        |
| Reference Index       | 8.7%   | 8.8%    | 8.8%    | 9.8%     | 9.8%         |

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### Top Holdings Equity Portfolio

|                         |      |
|-------------------------|------|
| Unilever                | 3.8% |
| Roche Holding           | 3.7% |
| Nestle                  | 3.2% |
| Reckitt Benckiser Group | 2.9% |
| Novartis                | 2.7% |
| Agnico Eagle Mines      | 2.5% |
| Microsoft               | 2.4% |
| TSMC                    | 2.1% |
| Alphabet                | 1.8% |
| SGS                     | 1.7% |

# holdings equity portfolio **62**

### Top Holdings Bond Portfolio

|                             |      |
|-----------------------------|------|
| Deutschland 0,25% 15-02-27  | 1.7% |
| Deutschland 0,5% 15-02-2026 | 1.7% |

# holdings bond portfolio **2**

### Bond Portfolio Technicals

|                   |           |
|-------------------|-----------|
| Modified duration | 1.4       |
| Average maturity  | 1.4 years |
| Yield to maturity | 2.0%      |

| New investments | Equity | Bonds |
|-----------------|--------|-------|
| No transactions |        |       |

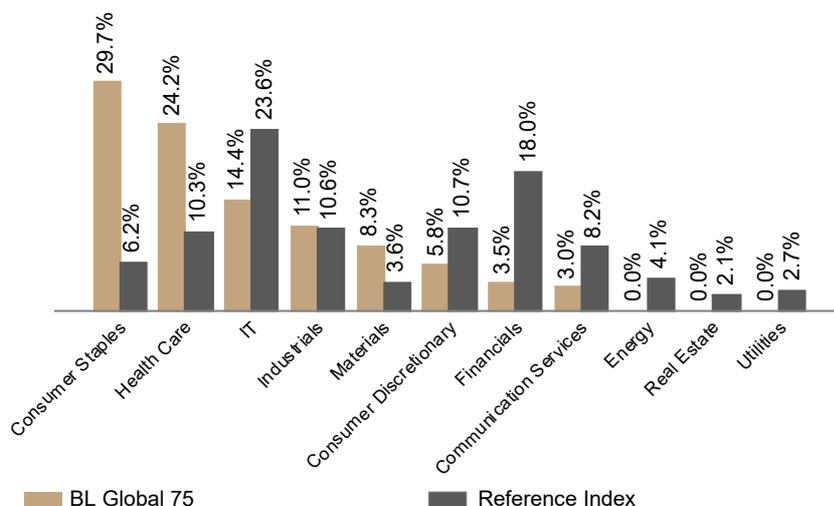
| Investments sold | Equity | Bonds |
|------------------|--------|-------|
| No transactions  |        |       |

| Currency | before hedging | after hedging |
|----------|----------------|---------------|
| USD      | 40.5%          | 40.5%         |
| EUR      | 24.5%          | 24.5%         |
| CHF      | 11.7%          | 11.7%         |
| JPY      | 11.2%          | 11.2%         |
| GBP      | 4.1%           | 4.1%          |
| Other    | 8.0%           | 8.0%          |

### Asset Allocation

| Equity                 | Strategic Allocation | Gross         | Hedging     | Net          |
|------------------------|----------------------|---------------|-------------|--------------|
| Europe                 | 26.5%                | 31.6%         |             | 31.6%        |
| North America          | 30.0%                | 23.3%         |             | 23.3%        |
| Japan                  | 7.5%                 | 3.7%          |             | 3.7%         |
| Asia                   | 8.5%                 | 3.0%          |             | 3.0%         |
| Latin America          | 2.5%                 |               |             |              |
| <b>Total</b>           | <b>75.0%</b>         | <b>61.6%</b>  | <b>0.0%</b> | <b>61.6%</b> |
| <b>Bonds</b>           |                      |               |             |              |
| Europe                 | 22.5%                | 3.4%          |             |              |
| North America          | 0.0%                 |               |             |              |
| Emerging Markets       | 2.5%                 |               |             |              |
| Asia                   | 0.0%                 |               |             |              |
| <b>Total</b>           | <b>25.0%</b>         | <b>3.4%</b>   |             |              |
| <b>Precious Metals</b> | <b>0.0%</b>          | <b>24.1%</b>  |             |              |
| <b>Cash</b>            | <b>0.0%</b>          | <b>10.9%</b>  |             |              |
| <b>Total</b>           | <b>100.0%</b>        | <b>100.0%</b> |             |              |

### Sector Allocation



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In line with expectations, the Federal Reserve left its key rates unchanged at its March meeting. Currently, U.S. monetary policymakers prefer to maintain the status quo and form a clearer view of the impact of changes to trade, immigration, tax and regulatory policies on inflation and employment before making further interest rate cuts. In the eurozone, the European Central Bank cut its key rates by 25 basis points, reducing its deposit facility rate to 2.5%. Having cut interest rates by 1.5% since June 2024, European monetary authorities now regard their monetary policy as significantly less restrictive, suggesting that further moves will depend on the evolution of forthcoming statistics.

In March, US and European bond yields showed divergent trends. While US long term interest rates stagnated after falling in February in response to the first signs of an economic slowdown, those in the eurozone rose after the German parliament voted for a multi-year program of military and public infrastructure spending, fuelling hopes of sustained higher growth in the European economy. The benchmark 10-year rate remained unchanged at 4.21% in the USA, while it rose from 2.41% to 2.74% in Germany, from 3.14% to 3.45% in France, from 3.54% to 3.87% in Italy and from 3.04% to 3.37% in Spain. Since the beginning of the year, the JP Morgan EMU Government Bond Index has fallen by 1.2%. At the end of March, the average yield to maturity in the bond portfolio was 2.0% (2.9% for the benchmark) and the modified duration was 1.4 (7.2 for the benchmark).

After initial signs of weakness in February, stock markets corrected in March. The use of tariffs by the Trump administration and cuts in government spending by the Elon Musk led Department of Government Efficiency sowed economic and financial uncertainties, sparking heightened volatility on equity markets. As a result, the MSCI All Country World Index Net Total Return, expressed in euros, fell by 7.5% over the month. Although European stock markets outperformed their US counterparts for the second month running, they also recorded a decline. The S&P 500 in the US fell by 5.8% (in USD), the STOXX Europe 600 by 4.2% (in EUR) and the Topix in Japan by 0.9% (in JPY). Only the MSCI Emerging Markets index was slightly up, gaining 0.4% (in USD). In terms of sectors, energy, utilities and consumer staples performed best, while communication services, consumer discretionary and technology posted the most notable declines.

In March, the euro climbed from 1.04 to 1.08 against the dollar, returning to the levels seen before Donald Trump's presidential election. The paradigm shift in Germany following the parliamentary vote in favor of a major multi-year public spending program explains the rebound in the European currency. The price of an ounce of gold, propelled by US tariff uncertainties, continued its ascent, surpassing the \$3,000 mark for the first time in its history. Over the month as a whole, the price of an ounce of gold rose by 9.3%, from USD 2858 to USD 3124. The price of an ounce of silver rose by 9.4%, from 31.2 USD to 34.1 USD.

Apart from a slight strengthening of Canadian National Railway and Novo Nordisk, the portfolio remained unchanged. The defensive portfolio structure enabled the fund to show satisfactory resilience during the recent correction. Should stock markets continue to be highly volatile in the months ahead, the objective would be to gradually increase the equity portion of the portfolio, but without rushing into it, given the current low visibility and still-tight valuation levels for many stocks.

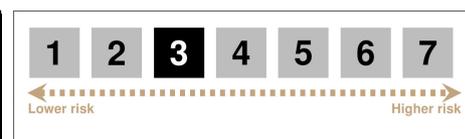
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| Investor Type | Clean Share | Share class   | Curr. | Income | Mgmt Fees | On-going charges | ISIN         | Bloomberg Ticker |
|---------------|-------------|---------------|-------|--------|-----------|------------------|--------------|------------------|
| Institutional | No          | BI            | EUR   | Acc    | 0.60%     | 0.73%            | LU0495654708 | BLGL75I LX       |
| Retail        | No          | A             | EUR   | Dis    | 1.25%     | 1.42%            | LU0048293285 | BLG4718 LX       |
| Retail        | Yes         | AM            | EUR   | Dis    | 0.85%     | 1.08%            | LU1484140337 | BLG75AM LX       |
| Retail        | No          | B             | EUR   | Acc    | 1.25%     | 1.45%            | LU0048293368 | BLG4717 LX       |
| Retail        | No          | B CHF Hedged  | CHF   | Acc    | 1.25%     | 1.44%            | LU1305478429 | BLG75BH LX       |
| Retail        | Yes         | BM            | EUR   | Acc    | 0.85%     | 1.09%            | LU1484140410 | BLG75BM LX       |
| Retail        | Yes         | BM CHF Hedged | CHF   | Acc    | 0.85%     | 1.05%            | LU1484140501 | BL75BMC LX       |

| Opportunities  | Risks  |
|--|--|
| <ul style="list-style-type: none"> <li>Dynamic risk profile (equity market allocation between 50% and 100%) with a structurally prudent bias;</li> <li>Allocation across different asset classes according to their risk-return features: global equities, sovereign bonds, precious metals, and cash;</li> <li>Active, bottom-up, conviction-driven investment approach geared towards the long term;</li> <li>Emphasis on high-quality growth companies and valuation;</li> <li>Close attention paid to reducing downside risk.</li> </ul> | <ul style="list-style-type: none"> <li>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;</li> <li>The sub-fund is also exposed to the following major risks, 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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