BL Global 75 B EUR Acc

Fund Characteristics

AUM	€ 870.00 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

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Dealing & Administrator Details

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

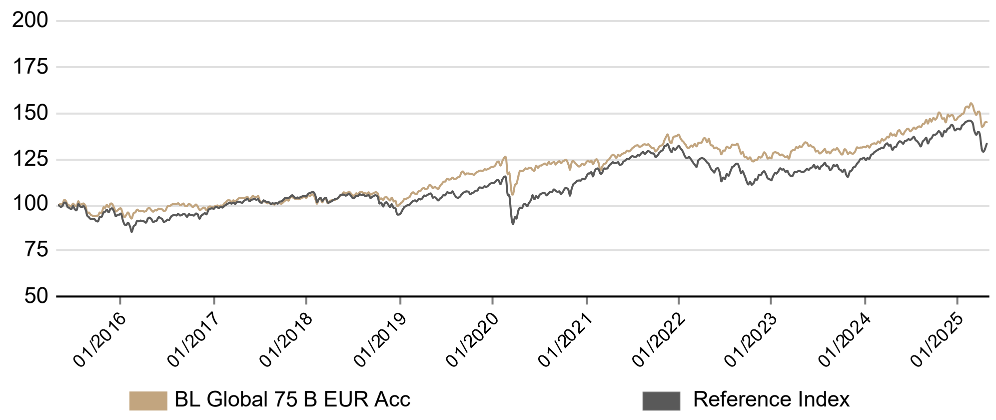
The objective of this dynamic mixed fund is to generate capital appreciation with lower volatility than the equity markets. The fund has a global investment universe of equities, bonds and money market instruments; exposure to precious metals is also possible through ETCs (Exchange Traded Commodities).
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 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	2024	2023	2022	2021	2020
B EUR Acc	0.2%	11.3%	4.8%	-9.2%	12.3%	2.6%
Reference Index	-4.5%	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	-2.3%	6.9%	8.0%	23.6%	47.0%	452.4%
Reference Index	-2.2%	2.4%	10.1%	34.0%	34.6%	216.7%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	6.9%	2.6%	4.3%	3.9%	5.6%
Reference Index	2.4%	3.2%	6.0%	3.0%	3.7%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	9.3%	7.6%	7.4%	8.4%	10.4%
Reference Index	11.0%	9.3%	8.7%	9.6%	9.6%

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Top Holdings Equity Portfolio

Unilever	3.9%
Roche Holding	3.6%
Nestle	3.3%
Reckitt Benckiser Group	2.8%
Novartis	2.6%
Agnico Eagle Mines	2.6%
TSMC	2.1%
Microsoft	1.9%
Alphabet	1.9%
SGS	1.6%
# holdings equity portfolio	**61**

Top Holdings Bond Portfolio

Bundesrepub. Deutschland 0,5%	2.2%
Deutschland 0,25% 15-02-27	1.8%
Deutschland 0,5% 15-02-2026	1.7%
Bundesrepub. Deutschland 0.5%	1.7%
# holdings bond portfolio	**4**

Bond Portfolio Technicals

Modified duration	1.9
Average maturity	1.9 years
Yield to maturity	1.8%

New investments	Equity	Bonds
Deutschland Rep Dbr 0		✓
Deutschland Rep Dbr 0		✓

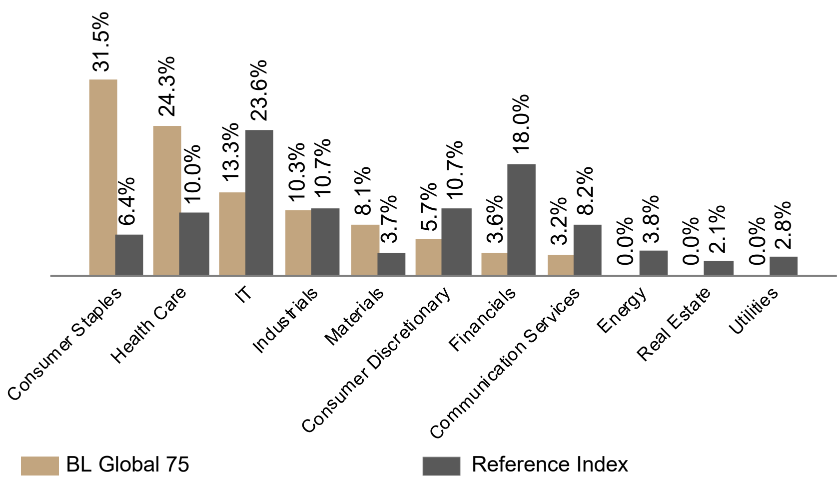
Investments sold	Equity	Bonds
Verisk Analytics	✓	

Currency	before hedging	after hedging
USD	37.3%	37.3%
EUR	27.6%	27.6%
CHF	11.6%	11.6%
JPY	11.5%	11.5%
GBP	4.0%	4.0%
Other	8.0%	8.0%

Asset Allocation

Equity	**Strategic Allocation**	**Gross**	**Hedging**	**Net**
Europe	26.5%	30.7%		30.7%
North America	30.0%	20.8%		20.8%
Japan	7.5%	3.9%		3.9%
Asia	8.5%	2.9%		2.9%
Latin America	2.5%			
Total	*75.0%*	*58.3%*	*0.0%*	*58.3%*
Bonds				
Europe	22.5%	7.4%		
North America	0.0%			
Emerging Markets	2.5%			
Asia	0.0%			
Total	*25.0%*	*7.4%*		
Precious Metals	**0.0%**	*23.0%*		
Cash	**0.0%**	*11.3%*		
Total	**100.0%**	*100.0%*		

Sector Allocation



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The Trump administration's announcement in early April of much higher-than-expected tariffs has created a widespread climate of uncertainty that is likely to impact global economic growth in the months ahead. As a result, the statistics published for the first quarter are hardly representative of future trends, as most consumers and businesses acted in anticipation of the tariff announcement, leading to major distortions. In the United States, GDP fell by 0.3% annualized, due to a sharp increase in the trade deficit caused by soaring imports. Although growth in domestic consumption moderated, it remained firm, rising by 1.8%. In the Eurozone, GDP grew by 0.4%, double expectations, marking the fifth consecutive quarter of growth. However, surveys of European business leaders suggest that US tariffs will have a negative impact on business over the coming months. In China, GDP grew at an annual rate of 5.4%, thanks to an acceleration in exports prior to the introduction of the tariffs. Government authorities plan to mitigate the negative effects of the US tariff policy with additional fiscal stimulus measures. In Japan, tariff barriers are reducing the growth potential of the country's export-intensive economy.

Although the downward trend in US inflation continued in March, it could be reversed in the coming months by price increases resulting from tariffs. Overall inflation fell from 2.8% in February to 2.4% in March, while inflation excluding energy and food dropped from 3.1% to 2.8%. The personal consumption expenditure core price index, the Federal Reserve's preferred price indicator, fell from 3.0% to 2.6%. In the Eurozone, inflation is treading water. In April, the headline inflation rate remained unchanged at 2.2%. However, inflation excluding energy and food rose from 2.4% to 2.7%.

The US Federal Reserve did not hold a meeting in April. In a speech in Chicago, Chairman Jerome Powell maintained his preference for a wait-and-see approach following the announcement of the tariffs, in order to better assess their impact on inflation and economic growth. In the eurozone, the European Central Bank cut its deposit rate by a further 25 basis points to 2.25%. The negative impact of US tariffs on European growth, the rising euro and low oil prices could prompt monetary authorities to lower their key rates again at their next meeting in June.

In April, US government bond yields proved volatile, falling just after the announcement of the tariffs, then rising again as investors questioned the ultimate safe-haven status of US Treasuries in light of the new US administration's threatening practices towards trading partners. The subsequent announcement that most tariffs would be suspended for 90 days again led to an easing in long-term yields, which ended the month virtually unchanged. In the eurozone, bond yields eased due to the unfavorable impact of US tariffs on economic growth on the old continent. The benchmark 10-year rate fell from 4.21% to 4.16% in the US, from 2.74% to 2.44% in Germany, from 3.45% to 3.17% in France, from 3.87% to 3.56% in Italy and from 3.37% to 3.11% in Spain. Since the beginning of the year, the JP Morgan EMU Government Bond Index has gained 0.7%. At the end of April, the average yield to maturity in the bond portfolio was 1.7% (2.6% for the benchmark) and the modified duration was 1.6 (7.3 for the benchmark).

Although stock markets were very volatile during April, they ended the month at levels almost unchanged from those at the end of March. Donald Trump's about-face, announcing tariffs on Liberation Day, April 2, only to suspend them for 3 months a few days later, explains the ups and downs in stock prices. The 4.1% decline in the MSCI All Country World Index Net Total Return, expressed in euros, was almost entirely due to the fall in the dollar. In local currency terms, the main stock market indices fell only slightly. The S&P 500 in the USA fell by 0.8% (in USD) and the STOXX Europe 600 by 1.2% (in EUR), while Japan's Topix rose by 0.3% (in JPY) and the MSCI Emerging Markets index by 1.0% (in USD). In terms of sectors, consumer staples, utilities and industrials fell the least, while energy, healthcare and consumer discretionary posted the most notable declines.

In April, the euro continued its rebound against the dollar, rising from 1.08 to 1.13. During the month, the euro-dollar exchange rate even reached 1.15, a new high since November 2021. The excessive use by the United States of its economic, financial and military power to put pressure on its trading partners seems to be jeopardizing the US dollar's status as the ultimate safe-haven currency. At the same time, the price of an ounce of gold continued to rise, even temporarily touching the 3,500 USD mark. Over the month as a whole, the price of an ounce of gold rose from 3124 USD to 3289 USD, an increase of 5.3%. The price of an ounce of silver, on the other hand, fell by 4.3% from 34.1 to 32.6 USD.

Despite the temporary weakness experienced by stock markets during the month, the portfolio's equity weighting was not increased. Apart from the fact that the weakness was very short-lived, and that valuations remained unattractive for many stocks even at the bottom of the stock market correction, the rise in long-term interest rates in the US is a particularly irritating new development. Unlike past stock market corrections, US Treasuries have failed to play the role of ultimate safe-haven this time around, which was probably the main reason for Donald Trump's about-face when he decided to suspend most tariffs for 3 months just a few days after proclaiming them. A possible uncontrolled rise in long-term interest rates would be particularly worrying because such a development would imply a major deflationary shock for the economy, the scale of which would depend on the Federal Reserve's ability to contain the rise in long-term rates. In the worst-case scenario, a crisis at least as deep as that triggered by the Lehman bankruptcy could develop. Although the probability of such a scenario is relatively low at present, Donald Trump's reaction shows how important it is for long-term interest rates to remain at a controlled level, otherwise the stability of the economic environment and financial markets would be threatened.

In this new environment, characterized by the questioning of US government bonds as the ultimate safe-haven asset, we have not increased equity risk within the portfolio. We continued to base our management decisions on the valuation levels of individual companies. Following this logic, we sold Verisk Analytics and reduced SAP, Air Liquide and Apple, whose share prices far exceed our estimates of their intrinsic value, as well as Microsoft given its high weighting. Half of these operations were carried out at the very beginning of the month, the remainder during the session of April 10, after the first market rebound. The reduction in the portfolio's equity exposure compared with the situation at the end of March is also the result of the dollar's weakness, which de facto reduces the weighting of US equities. In addition, liquidity was lowered by increasing the weighting of German government bonds maturing in 2027 and 2028.

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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
• **Dynamic risk profile** (equity market allocation between 50% and 100%) **with a structurally prudent bias**; • **Allocation across different asset classes according to their risk-return features**: global equities, sovereign bonds, precious metals, and cash; • **Active**, bottom-up, **conviction-driven investment approach** geared towards the long term; • Emphasis on **high-quality growth companies** and **valuation**; • Close attention paid to **reducing downside risk**.	• **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.

1 2 **3** 4 5 6 7

Lower risk — Higher risk

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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