Strategy Update – status as of 15/04

BLI manages its portfolios through an active and long-term oriented investment approach. Therefore, we usually do not comment on short-term performances. However, in the current market environment and exceptional situation, we think it is crucial to communicate on the performance of our strategies and the key drivers behind.

European equities strategies

BL-Equities Europe

	Performance YTD (EUR) 31/12/2019 To 15/04/2020	Performance since 19/02 (EUR) 19/02/2020 To 15/04/2020
BL Equities Europe B Cap	-13.1	-16.8
MSCI Europe NR EUR	-22.0	-25.1
Lipper Global Equity Europe	-20.5	-23.4

- Since the last update (published on 03/04), the market continued to recover while the Fund was able to do better.
- On a YTD basis, the Fund has been down by 13% against a drop of 22% for the MCI Europe NR.

Market environment

- The market continued the recovery that started on March 23. Main factors of this rebound were the end of confinement measures in China and a slight decrease of new Covid-19 cases and deaths in some European countries.
- However, the spreading of Covid-19 at global level has increased; scientific knowledge on the way the virus works is still limited while the time until a vaccine or a treatment will be ready is still important.
- Economic data are deteriorating quickly, we still do not know how long and how deep will be the recession as well as which form will take the recovery.

Positives

- The main positions that have supported the portfolio this week are *SAP, EssilorLuxottica*, *Fresenius*, *Essity* and *Unilever*.
    - The results outlook communicated by *SAP* shows its capacity of resilience and its ability to control its margins in difficult times.
    - *Essity* published strong results growth as it benefits from a marked increase in the demand for its personal care products over the past weeks.

Negatives

- This week's main performance detractors are some of the most defensive companies that did not fully participate to the market rebound since beginning of April: *Roche*, *Novo Nordisk*, *Grifols*, *Dassault Systèmes* and *Kone*

Portfolio positioning and recent changes

- No changes were made since the beginning of April
- The Fund Manager does not aim to predict the bottom of the market. The situation remains unclear at global level in terms of the short- to medium-term evolution of the pandemic. This should lead to a continued volatility of risky assets.
- The Fund Manager remains focused on the guiding principles of BLI's investment process.
- The portfolio management approach will remain cautious as a reduction in the spread of Covid-19 and a better appreciation of the economic, financial and social repercussions should be necessary to have a better visibility and better judgement.
- The Fund Manager pays particular attention to the financial situation of the companies included in the portfolio, to the stability of their revenues as well as to their ability to rebound after the recession.
- However, a company will not be excluded from the portfolio due to a lack of short-term visibility of its business if the structural quality of its profile is not called into question.
- The Fund Manager also remains attentive to opportunities that may arise to add new positions to the portfolio or strengthen existing positions if valuations justify it.

BL-European Smaller Companies

	Performance YTD (EUR) 31/12/2019 To 15/04/2020	Performance since 19/02 (EUR) 19/02/2020 To 15/04/2020
BL European Smaller Companies B Cap	-18.0	-19.3
MSCI Europe Small Cap NR EUR	-26.7	-29.6
Lipper Global Equity Europe Sm&Mid Cap	-21.1	-23.9

- Since the last update (published on 03/04), the Fund has been able to participate to the market recovery. Quality companies have been chased which helped the strategy.
- On a YTD basis and since the start of the market correction (February 19), the Fund is significantly outperforming its universe as well as its peer group.

Market environment

- Since the last update, the markets have not only stabilised but have expanded. This market rebound is due to three main factors:
  - Signs of stabilisation of the Covid-19 pandemic in European countries;
  - Increase of the support measures taken by central banks and governments to help economies and citizens to mitigate the negative effects of this health crisis;
  - Markets seem to have already finished the year 2020: it does not aim to focus on company results for this year and is already anticipating the recovery that should happen in 2021.

Positives

- The following companies contributed positively to the performance. There was no specific news behind, just a rebound after a sharp decline: *NIBE* (Sweden, heat pumps), *Carl Zeiss Meditec* (Germany, ophthalmic applications), Loomis (Sweden, cash transportation), Comet (Switzerland, semiconductors) and *Compugroup* (Germany, medical software).

Negatives

- Over the period under review, the main detractors were *Warehouse de Pauw* (Belgium, logistics warehouse), *Viscofan* (Spain, sausage casings), *Virbac* (France, animal health), Ontex (Belgium, personal care products) and *De'Longhi* (Italy, small appliance).

Portfolio positioning and recent changes (since last update)

- Following the strong increase of its stock price (+50% YTD), the Fund Manager reduced his position in *Drägerwerk*; the resulting cash has been used to increase the weighting of *Virbac*, *Rational* and *Brunello Cucinelli*.

US equities strategies

BL-American Smaller Companies

	Performance YTD (USD) 31/12/2019 To 15/04/2020	Performance since 19/02 (USD) 19/02/2020 To 15/04/2020
BL American Smaller Companies B USD cap	-14.1	-17.1
MSCI USA Small Cap TR USD	-28.6	-30.0
MSCI USA Mid Cap NR	-21.3	-24.5
Lipper Global Equity US Sm&Mid Cap	-26.1	-27.6

- The Fund is clearly outperforming the market and its Lipper peer group since the beginning of the market correction.

Market environment

- Globally, on the US market, the sell-off has particularly affected high beta, low quality, low growth and lowly valued companies while low beta, high quality and high growth companies have better resisted.
- Coronavirus is the only major headline that matters right now as it is affecting every sector and industry in the US.
- Global policymakers have responded to the global pandemic with $4.9 trillion in monetary actions plus unlimited Fed QE and $5.0 trillion in fiscal stimulus, which served as a trigger for a technical major market rebound.
- The Covid-19 epidemic now seems under control in most major economies, and the direction of the disease data is consistently positive.
- Investors focus has shifted to how close we are to reopening shutdown economies and how deep and long the recession will be.

Positives

- Strong presence in the portfolio of low beta, high quality and profitable companies.
- Sector allocation favouring non-cyclical consumption companies classified in the "consistent earners" category that tend to reduce the volatility of the overall portfolio.

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- Best contributors are to be found in the consumption sectors with two emblematic cases of the current situation with Coronavirus:
    - *Clorox*: the company produces cleaning and disinfection products for which the demand has risen sharply in recent weeks.
    - The same goes for *Campbell Soup* that produces canned food.
- Overweight of mid cap that, up to now, have been more resilient than the small-cap segment.

Negatives
- Companies related to the restaurant and retail sectors have been hit the hardest in the Fund since the market correction. This trend has been intensifying once governments started to shut down more and more restaurants, bars, shops around the world and of the fear that many could follow.
- Biggest detractors:
    - *Welbilt*: A global manufacturer of foodservice equipment. Major served markets include restaurants, travel & leisure, retail, and institutional.
    - *Ulta Beauty*: A leading U.S. retailer of beauty products, offering a uniquely broad range of mass, prestige, and salon brands.
    - *Burlington Stores*: An U.S. off-price retailer at prices ~20-70% below traditional retailers.
    - *Lamb Weston*: A manufacturer of branded and private-label frozen potatoes primarily for foodservice customers.
- Small-cap companies are the once underperforming the most, as the market fears that due to the magnitude of the crisis, many smaller cap companies could face liquidity issues.

Portfolio changes
- The Fund Manager profited from the market sell-off to initiate three new high-quality companies into the fund.
    - *Verisk Analytics*: A leading provider of risk assessment solutions, fraud prevention tools, and analytics to the insurance, credit card, and energy industries.
    - *MSCI*: A leading provider of index data and licenses, financial analytics, and ESG ratings.
    - *Equifax*: A global information solutions company that uses unique data, analytics, technology and industry expertise to help clients make better decisions.
- On the other hand the Fund Manager sold three positions:
    - *Welbilt*: The outbreak of the coronavirus added more uncertainty to an already challenging end market. Due to a high debt level and this new environment, the fund manager decided to sell the company and add more exposure to higher quality names.
    - *IFF*: The fund manager decided to sell IFF during the market weakness, as it outperformed on a relative basis, and the announced DuPont’s Nutrition and Biosciences transaction is creating a large cap conglomerate.
    - *Sally Beauty*: Management has not been able to turn around the business and got hit hard by the forced store closures caused by Covid-19. E-commerce will take even faster market share from retail stores during these unprecedented conditions and a future potential turnaround will get even harder.

Outlook
- The recent rally had no fundamental explanation in terms of news, as the economic news has been getting ever worse - regardless of the peaking of the coronavirus cycle in certain areas.
- It remains to be seen how investors will digest potential shocking news about fundamentals - news of 50% earnings declines, of dismal GDP numbers, and of unemployment rates that are by far the worst in history.
- Expect a gradual rather than a rapid economic recovery. Experts are adamant reopening needs to be in slow and measured steps and warn arbitrary or rash steps can rapidly lead to a second wave, possibly larger than the first.
- We will not be back to normal until a vaccine is in sight. Markets will therefore show continued elevated volatility in the near future.

SRI global equities

BL-Sustainable Horizon

	Performance YTD (EUR) 31/12/2019 To 15/04/2020	Performance since 19/02 (EUR) 19/02/2020 To 15/04/2020
BL Sustainable Horizon B Cap	-6.7	-10.6
MSCI World NR USD	-14.0	-19.9
MSCI AC World NR USD	-14.4	-19.9
Lipper Global Equity Global	-15.5	-19.7

- The Fund continued on the same path and clearly outperformed the market in the current market turmoil.

Positives
- Conservative profile with reduced equity exposure.
- Sector positioning (overweight of Consumer-related sectors and no exposure to Banks and Energy).

Negatives
- More cyclical companies tend to suffer more than the market.

Portfolio positioning and recent changes
- Taking into account the risk of recession, the Fund Manager maintains the defensive profile of the portfolio with:
    - A cash bucket of 18% (equity allocation at 82%).
    - The 4 biggest individual positions that represent 28% of the portfolio are all from the Consumer .Staples industry.
- Cash will be deployed to gain exposure to high quality companies once their valuation levels will be attractive enough which is not the case after the recent rebound.

Global Equities Dividend

BL-Equities Dividend

	Performance YTD (EUR) 31/12/2019 To 15/04/2020	Performance since 19/02 (EUR) 19/02/2020 To 15/04/2020
BL Equities Dividend B Cap	-6.5	-12.2
MSCI ACWI High Dividend Yield NR	-16.7	-18.8
MSCI AC World NR USD	-14.4	-19.9
Lipper Global Equity Global Income	-18.1	-21.0
Lipper Global Equity Global	-15.5	-19.7

- From 19/02/20 (YTD peak) to 15/04/20 (last available data), BL-Equities Dividend (retail accumulation share in euros, net of fees) was down -12.22%, outperforming the MSCI AC World Index (down -19.92%).
- We stick to our disciplined investment process focusing on high-quality companies protected by strong competitive advantages, with solid balance sheet and paying attractive, sustainable and growing dividends.
- Given the asymmetry between losses and gains and most people's risk aversion, we think that it is more important to resist better in difficult markets than to capture the entirety of the upside in periods of euphoria.

Positives
- The relative performance of BL-Equities Dividend versus this index can mainly be explained by stock selection and sector exposure.
- Stock selection added value in each sector and each region.
- Sector exposure is also a major contributor thanks to over-exposure to Consumer Staples, and the absence of direct exposure to Financials and Energy.
- Best relative contributors since the peak: *Gilead Sciences, Colgate-Palmolive* and *Hengan*.
- Note: *Gilead Sciences, Hengan, Coloplast* and *Guandong Investment* posted positive performances over the period.

Negatives
- The over-exposure to Europe and absence of exposure to Japan penalised the Fund’s relative performance.
- Currency exposure also had a negative impact.
- Main detractors since the peak: *Life Healthcare, Safran* and *SATS* – Those positions were previously sold.

Recent portfolio changes
- The Fund Manager sold 4 of our smallest holdings: *Sands China, Jiangsu Expressway, Aguas Andinas, Domino’s Pizza Group UK*
- The Fund Manager added to what he considers as better opportunities: *Nestlé, Reckitt Benckiser, Swedish Match, PepsiCo, Kimberly-Clark* and *Colgate-Palmolive*.
- The fund is now concentrated on 31 holdings.
- Note: The fact that we are long-term investors (on average, companies currently in the fund are held for more than 5 years), does not mean we are not able adapt to exceptional situations.

Japanese Equities

BL-Equities Japan

	Performance YTD (JPY) 31/12/2019 To 15/04/2020	Performance since 19/02 (JPY) 19/02/2020 To 15/04/2020
BL Equities Japan B Cap	-14.0	-9.5
MSCI Japan NR JPY	-15.0	-13.3
Lipper Global Equity Japan	-17.7	-15.0

- In the last couple of weeks, the Japanese stock market has continued its rebound.
- While the lockdown measures implemented until the end of the Golden Week had to be expected at some point, increased ETF buying by the central bank continues to support the market.
- The portfolio has managed to perform ahead of the market during this rebound.
- The next weeks will see investors eyes turn back to fundamentals, as Japanese companies will start to publish their annual earnings results.
- While the Fund Manager refrains from forecasting short-term market movements, he sees the recent recovery as fragile and sees the potential for deep and long economic disruptions.
- In this environment, the Fund will keep higher individual weightings in defensives and less cyclical stocks and keep some cash on the side-line (around 5%).

Positives

- During the rebound, the Fund's performance has been helped by the good performances of some quality growth companies (*GMO Internet*, *Nihon M&A Center*, *Nintendo*, *Sysmex*) and several cyclical companies (*Nabtesco*, *Disco*, *Misumi Group*).
- It should however be noted that such short-term price movements should not be overrated, as they are heavily influenced by technical factors. Only over the long-term markets will reflect the fundamentals of the companies.

Recent Portfolio changes

- In terms of management transactions, the last couple of months have been very active.
- The Fund Manager sticks to his disciplined investment process focusing on high-quality companies protected by strong competitive advantages, with solid balance sheets, benefitting from favourable long-term trends.
- The fact that we are long-term investors does however not mean that we are unable to adapt to exceptional situations. We consider the coronavirus outbreak as a significant event with the potential for severe economic and social consequences.
- In that context, all management operations were executed based on the following guidelines:
    - Higher focus on defensive quality companies with strong balance sheets and limited headwinds from the current crisis.
    - Although the Fund Manager currently prefers defensive companies, which is reflected by higher individual weightings in them, he also keeps exposure to those cyclical companies, where valuations and long-term investment theses remain attractive.
- Individual portfolio transactions have been covered extensively in the last strategy update and the recent monthly comments.

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Emerging equities

BL-Emerging Markets

	Performance YTD (EUR) 31/12/2019 To 15/04/2020	Performance since 19/02 (EUR) 19/02/2020 To 15/04/2020
BL Emerging Markets B Cap	-14.2	-15.2
MSCI EM (Emerging Markets) NR USD	-17.6	-20.0
Lipper Global Equity Emerging Mkts Global	-19.7	-21.7

- Flexible strategy allocating from 60% to 100% of the net assets to equities.
- Outperformance of the strategy compared to the MSCI Emerging Markets since launch in 2007. This trend is still valid in the current market correction.
- In the recent correction:
  - Consumer companies involved in in-house/online activities resisted better than out-of-home consumption related stocks. As a result, some Consumer Staples names like breweries, that usually tend to show defensive characteristics during corrections, were heavily hit.
  - Large caps resisted better than smaller market capitalisations (mega caps and index heavyweights like *Tencent*, *Alibaba* or *TSMC* outperformed the index by more than 10%)
  - Worst sectors were Energy, Materials and Financials.
  - Best sectors were Communications Services, Health Care and Consumer Staples.
  - From a regional perspective, Latin America suffered the most (also due to their currency weakness). Latin America corrected by more than twice as much as Asia ex Japan. The EEMEA region performed in-between.

Positives
- Cash allocation. Not being fully invested (equity allocation stood at 79.1% as of 19/02/2020).
- Underweight in Energy, Materials and Financials.

Negatives
- Overweight in Latin America.
- Structural bias towards small- and medium-sized companies.

Portfolio positioning and recent changes
- The Fund Manager has taken advantage of the market correction to further increase its exposure to equity markets (from 79.1% at the beginning of the correction to 86% as of 15/04) by re-allocating cash into existing holdings. It is the second highest equity allocation since launch of the fund in October 2007. The highest recorded equity allocation was 88% in January 2009, at the height of the global financial crisis.
- In March, the Fund Manager sold two positions:
  - *Hy-Lok* (South Korea): the company produces industrial equipment for a large number of clients across a broad spectrum of industries – such as oil, aeronautics, semi-conductors, shipbuilding, construction, nuclear and rail. The company produces high-added-value instruments such as tube fittings, valves and a variety of fluid and gas control systems. The fund manager sold the position, as the

company's client base will suffer. Furthermore, the position has become relatively illiquid.
    - *Embotelladora Andina* is the Coca Cola's main bottler in Chile. The position was very small and the liquidity limited.
- In March, two new positions entered the portfolio:
    - *Osotspa* (Thailand): OSP is a non-alcohol beverage and personal care manufacturer. It leads the domestic energy drink market with a total market share of more than 50%, with its flagship M-150 brand holding more than 35% share.
    - *Godrej Consumer Products*: largest home-grown home and personal care company in India. The company is present in 3 segments namely hair care (32% of revenues), household insecticides (29%) and personal wash (27%).
- Going forward, should markets continue to correct, so will the equity allocation gradually move up. The fund manager has been managing the fund this way since 2007 and will stick to that approach as valuations become more attractive.

Flexible strategies

BL-Global Flexible EUR

	Performance YTD (EUR) 31/12/2019 To 15/04/2020	Performance since 19/02 (EUR) 19/02/2020 To 15/04/2020
BL Global Flexible EUR B Cap	-3.6	-5.2
Lipper Global Mixed Asset EUR Flex - Global	-9.8	-12.0

- On a YTD Basis, the strategy declined by -3.6%, holding up compared to Global equity markets.

Working assumptions
We avoid to be dogmatic and might change these assumptions on a short notice according to how the situation evolves.

- Equity markets are not responding to the evidence of the economic damage produced by social confinement. Bear market is not over.
- A full resumption of normal social and economic life will depend upon the perception of security among the population. Only a treatment or, better still, a vaccine can provide this security.
- Recession will be severe; question is about the longevity of that recession. Nobody has a clue about that.
- Trillions in monetary and fiscal stimulus injected into the markets over the past few weeks might limit downside risk.

Overall strategy (unchanged)
- Stick with quality, 'recession-proof' companies.
- Add to certain positions on days when markets are very weak (through orders with price limits).
- Increase equity hedge on days when markets rally.

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Portfolio activity (April)

- Since the beginning of the month, the Fund Manager took advantage of the rebound in equity markets to increase hedging by selling futures on the Euro Stoxx 50 index, the SMI index, the S&P 500 index as well as the FTSE 100 index. As of April 15, some 26% of the equity exposure of the Fund was hedged.
- The rebound in equity markets did not allow us to add to positions. As of April 15, the gross equity exposure of the Fund stood at 67%. BL-Global Flexible EUR does not invest in Utilities, Energy, Financials, Auto producers, Airlines and other sectors who have suffered the most from the crisis.
- Balance sheet strength of the companies that we are invested in is very high.
- Gold is seeing the best conditions in years to outperform other asset classes in 2020. After the initial sell-off during the liquidation phase in mid-March, gold stocks are now outperforming the gold price. As of April 15, the gold position stood at 14.5%.
- The Fund currently holds no longer any bonds. As of April 15, the cash position (including short-term bonds) stood at 18.5%. We thus still have a lot of ammunition to increase our equity exposure (as long as we do not get a lot of outflows).

Changes since last update:

- Equity hedging has been increased.

Performance contribution (April month-to-date)

- In terms of asset classes
    - Positive contribution : Equities/Gold/Currency allocation
    - Negative contribution : Equity hedges
- Best individual performers are:
    - *Franco Nevada*
    - *Newmont*
    - *Agnico Eagle Mines*
    - *CK Asset Holdings*
    - *Royal Gold*
    - *Wheaton Precious*
    - *Jardine Strategic*
    - *Kirkland Lake Gold*
    - *CK Hutchison*
    - *Alphabet*
- Worst individual performers are:
    - *Kubota*
    - *SATS*
    - *Gilead Sciences*
    - *Femsa*
    - *LVMH*
    - *Geberit*
    - *Kimberly Clark de Mexico*
    - *Fanuc*
    - *SGS*
    - *Recruit Holdings* (position increased)

FFG Global Flexible Sustainable

	Performance YTD (EUR) 31/12/2019 To 15/04/2020	Performance since 19/02 (EUR) 19/02/2020 To 15/04/2020
FFG Global Flexible Sustainable S Acc	-2.9	-4.9
Lipper Global Mixed Asset EUR Flex - Global	-9.8	-12.0

- The strategy combines a flexible asset allocation between equities, fixed income, gold and cash, an ESG investment policy and an impact generation through Funds for Good Foundation.
- On a YTD Basis, the strategy declined by -2.9%.

Working assumptions
We avoid to be dogmatic and might change these assumptions on a short notice according to how the situation evolves.

- Equity markets are not responding to the evidence of the economic damage produced by social confinement. Bear market is not over.
- A full resumption of normal social and economic life will depend upon the perception of security among the population. Only a treatment or, better still, a vaccine can provide this security.
- Recession will be severe; question is about the longevity of that recession. Nobody has a clue about that.
- Trillions in monetary and fiscal stimulus injected into the markets over the past few weeks might limit downside risk.

Overall strategy (unchanged)
- Stick with quality, ‘recession-proof’ companies.
- Add to certain positions on days when markets are very weak (through orders with price limits).
- Increase equity hedge on days when markets rally.

Portfolio activity (April)
- Since the beginning of the month, the Fund Manager took advantage of the rebound in equity markets to increase hedging by selling futures on the Euro Stoxx 50 index, the SMI index, the S&P 500 index as well as the FTSE 100 index. As of April 15, some 18% of the equity exposure of the Fund was hedged.
- The rebound in equity markets did not allow us to add to positions. As of April 15, the gross equity exposure of the Fund stood at 57%. The Fund does not invest in Utilities, Energy, Financials, Auto producers, Airlines and other sectors who have suffered the most from the crisis.
- Balance sheet strength of the companies that we are invested in is very high.
- Gold is seeing the best conditions in years to outperform other asset classes in 2020. After the initial sell-off during the liquidation phase in mid-March, gold stocks are now outperforming the gold price. As of April 15, the gold position stood at 13.5%.
- As of April 15, the position in long-dated US Treasuries stood at 5%. The cash position (including short-term bonds) stood at 24.5 %. We thus still have a lot of ammunition to increase our equity exposure (as long as we do not get a lot of outflows).

Changes since last update:

- Equity hedging has been increased.

- **Performance contribution (April month-to-date)**
- In terms of asset classes
  - Positive contribution : Equities/Gold/Currency allocation
  - Negative contribution : Bonds/Equity hedging
- Best individual performers are:
  - *Franco Nevada*
  - *Agnico Eagle Mines*
  - *Wheaton Precious*
  - *Newmont*
  - *SSR Mining*
  - *Pretium Resources*
  - *Nabtesco*
  - *Nintendo*
  - *CK Asset Holdings*
  - *SAP*
- Worst individual performers are:
  -
  - *Kubota*
  - *Glory* (position sold)
  - *TechnoPro*
  - *SATS*
  - *Recruit Holdings*
  - *LVMH*
  - *Femsa*
  - *Geberit*
  - *Gilead Sciences*
  - *Beiersdorf*

Profiled strategies

	Performance YTD (EUR) 31/12/2019 To 15/04/2020	Performance since 19/02 (EUR) 19/02/2020 To 15/04/2020
BL Global 75 B Cap	-2.6	-7.4
Lipper Global Mixed Asset EUR Agg - Global	-12.4	-15.4
BL Global 50 B Cap	-0.5	-4.7
Lipper Global Mixed Asset EUR Bal - Global	-9.0	-11.2
BL Global 30 B Cap	1.3	-2.0
Lipper Global Mixed Asset EUR Cons - Global	-6.2	-7.7

BL-Global 30/50/75

Those 3 strategies proved to be resilient in the market downturn in line with their conservative profile.

Positives

- Exposure to Gold. If gold did not appreciate but it resisted well.
- Underweight exposure to equities compared to reference allocation.
- Overweight of Food & Beverages and no exposure to Financials and oil-related companies.
- Within the Bond segment, the German government bonds played their role of protection and enabled a stabilisation of the portfolio.

Portfolio positioning and recent changes

- The Fund Manager thinks that the current market rebound is not sustainable taking into account the probable amplitude of the economic recession and the company failures that will happen in the near future
- Net equity allocations have been reduced to their minimum in the three funds.
- The current allocation (15/04) of the 3 funds are as follows:
  - Net equity exposure is at 15.83% in Global 30, 35.24% in Global 50 and 55.75% in Global 75.
  - Gold exposure is at 19.44% in Global 30, 22.22% in Global 50 and 19.37% in Global 75

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