BL Global 75
B EUR Acc

BLI BANQUE DE LUXEMBOURG INVESTMENTS

Fund Characteristics

AUM	€ 898.68 Mln
Fund Launch date	28/10/1993
Share Class Launch Date	28/10/1993
First NAV	11/11/1993
ISIN	LU0048293368
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)	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
Fax	+352 48 65 61 8002
Dealing frequency	daily¹
Cut-off-time	17:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily¹
NAV publication	www.fundinfo.com

¹ *Luxembourg banking business day*

Investment Objective

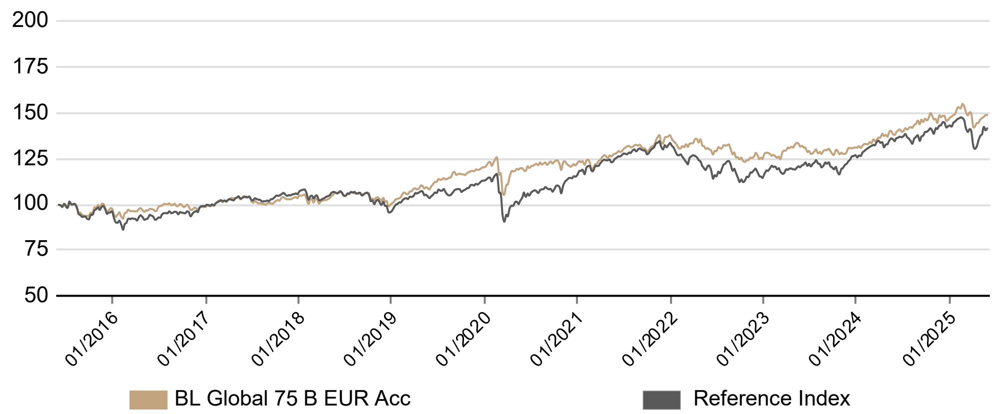
The objective of this dynamic mixed fund is to generate capital appreciation with lower volatility than the equity markets. The fund has a global investment universe of equities, bonds and money market instruments; exposure to precious metals is also possible through ETCs (Exchange Traded Commodities).
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	-0.4%	11.3%	4.8%	-9.2%	12.3%	2.6%
Reference Index	-0.1%	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	-2.4%	4.1%	13.3%	21.1%	46.8%	448.8%
Reference Index	0.4%	3.9%	23.4%	34.9%	44.1%	231.4%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	4.1%	4.2%	3.9%	3.9%	5.5%
Reference Index	3.9%	7.2%	6.2%	3.7%	3.9%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	10.0%	7.7%	7.4%	8.9%	10.6%
Reference Index	12.0%	9.4%	9.2%	10.0%	9.9%

BL Global 75
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Top Holdings Equity Portfolio	
Unilever	3.5%
Roche Holding	3.3%
Nestle	2.8%
Reckitt Benckiser Group	2.8%
TSMC	2.7%
Novartis	2.6%
Agnico Eagle Mines	2.5%
Microsoft	2.3%
Alphabet	1.9%
SGS	1.5%
# holdings equity portfolio	**60**

Top Holdings Bond Portfolio	
Bundesrepub. Deutschland 0,5%	2.5%
Deutschland 0,25% 15-02-27	2.5%
Bundesrepub. Deutschland 0.5%	2.5%
Deutschland 0,5% 15-02-2026	1.7%
# holdings bond portfolio	**4**

Bond Portfolio Technicals	
Modified duration	1.8
Average maturity	1.9 years
Yield to maturity	1.8%

New investments	Equity	Bonds
No transactions		

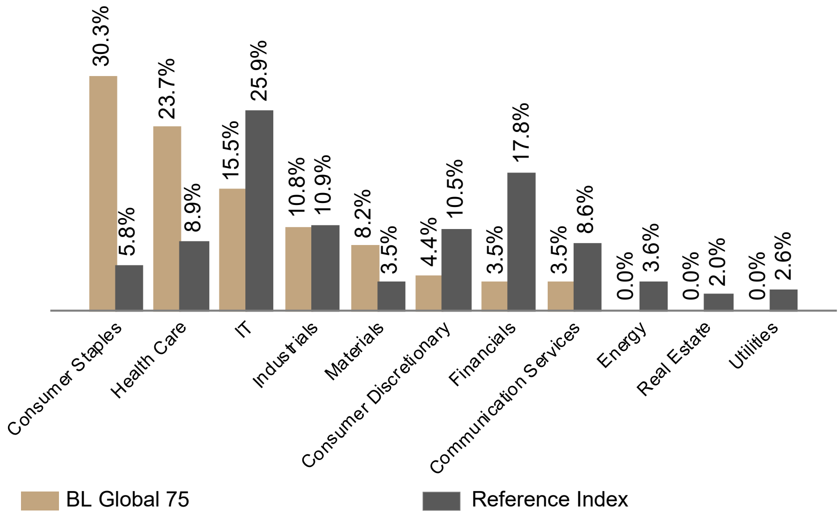
Investments sold	Equity	Bonds
Apple	✓	

Currency	before hedging	after hedging
USD	35.7%	30.0%
EUR	30.3%	36.2%
JPY	11.0%	11.0%
CHF	10.9%	10.9%
GBP	4.2%	4.2%
Other	7.7%	7.7%

Asset Allocation

Equity	**Strategic Allocation**	**Gross**	**Hedging**	**Net**
Europe	26.5%	29.2%		29.2%
North America	30.0%	19.5%		19.5%
Japan	7.5%	3.9%		3.9%
Asia	8.5%	3.5%		3.5%
Latin America	2.5%			
Total	*75.0%*	*56.0%*	*0.0%*	*56.0%*
Bonds				
Europe	22.5%	9.1%		
North America	0.0%			
Emerging Markets	2.5%			
Asia	0.0%			
Total	*25.0%*	*9.1%*		
Precious Metals	**0.0%**	*21.5%*		
Cash	**0.0%**	*13.0%*		
Total	**100.0%**	*100.0%*		

Sector Allocation



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The US administration's tariff policy is generating the first signs of an economic slowdown, although a major weakening in global growth is still absent. In the USA, for example, first-quarter growth in domestic consumption was revised considerably downwards, and household spending contracted in real terms in May, suggesting slightly less resilient demand than previously anticipated. In Europe, confidence indices picked up on hopes of an economic acceleration generated by the significant increase in defense budgets, while coincident economic indicators still show little signs of strength. In China, public stimulus measures appear to be ensuring GDP growth slightly above the official 5% target, although deflationary pressures persist and the property market is not recovering. In Japan, exports to the US are slowing under the impact of US tariffs, reducing the potential for economic growth.

US tariff policy has yet to have an impact on price indicators in the USA. The headline inflation rate rose slightly from 2.3% in April to 2.4% in May, while inflation excluding energy and food remained unchanged at 2.8%. The consumer spending deflator excluding energy and food, the Federal Reserve's favorite price indicator, was also little changed, rising from 2.6% to 2.7%. In the Eurozone, June's headline inflation rate was exactly in line with the European Central Bank's 2% target, compared with 1.9% in May. Excluding energy and food, inflation remained unchanged at 2.3%.

In line with expectations, the US Federal Reserve left monetary policy unchanged at its June meeting. Chairman Jerome Powell reiterated, as at the previous meeting in May, his wait-and-see stance with a view to observing which of its 2 objectives, full employment or 2% inflation, will prove more at risk following the new administration's tariff policy. In the eurozone, the European Central Bank made the expected cut in its deposit rate by 25 basis points to 2%, but a further cut at the next meeting in July does not appear to be on the agenda. ECB President Christine Lagarde said that the ECB was well positioned to deal with the uncertainties of the months ahead, and that there was no need to talk about the direction of monetary policy given that current inflation and forecasts were close to the 2% target.

Despite the preparation of a tax bill further increasing the US budget deficit, US long-term interest rates eased slightly in June, benefiting from inflation statistics that remained benign despite the rise in tariffs, and the first tangible signs of a slowdown in domestic consumption. Over the month, the benchmark US 10-year rate fell from 4.40% to 4.23%. By contrast, long-term interest rates rose slightly in the eurozone, despite the cut in the ECB's main policy rate. The continued steepening of the European yield curve is the result of expectations of a stronger economic recovery in the years ahead. The benchmark 10-year rate rose from 2.50% to 2.61% in Germany, from 3.16% to 3.28% in France and from 3.09% to 3.24% in Spain. Only in Italy was the rate unchanged at 3.48%. Since the beginning of the year, the JP Morgan EMU Government Bond Index has gained 0.6%. At the end of June, the average yield to maturity in the bond portfolio was 1.8% (2.7% for the benchmark) and the modified duration was 1.6 (7.2 for the benchmark).

Equity markets performed well in June, with most share prices continuing their recovery from the weakness experienced after Liberation Day in early April. Reduced tariff fears following the elaboration of a negotiating framework between the USA and China, as well as continued optimism regarding the theme of artificial intelligence, gave a further boost to most indices. The slight 1.1% rise in the MSCI All Country World Net Total Return index, expressed in euros, was primarily due to the weakness of the US dollar. At the regional level, the S&P 500 in the USA rose by 5.0% (in USD), ending the month at a new all-time high. Japan's Topix rose by 1.8% (in JPY) and the MSCI Emerging Markets index by 5.7% (in USD). Only the Stoxx 600 Europe did not participate in the uptrend, declining by 1.3% over the month. Sector-wise, technology, communication services and energy were the best performers, while healthcare, real estate and consumer staples recorded the least favorable trends.

After a pause in May, the dollar started to fall again in June, with the euro-dollar exchange rate rising from 1.13 to 1.18. The United States' loss of credibility with international investors seems to be one of the main factors behind the massive decline in the US currency since the beginning of the year. Despite the dollar's weakness, the price of an ounce of gold rose only slightly from USD 3289 to USD 3303. Silver caught up with gold since the start of the year, rising 9.5% from 33.0 USD to 36.1 USD per ounce.

In June, the balance of the American company Apple was sold. Leaving aside the pandemic boom, Apple's sales growth has been relatively weak in recent years. As the share price has continued to rise, the valuation has tightened considerably. Moreover, the company's need to readjust its supply chain, which is heavily dependent on China, could weigh on profit margins in the years ahead.

Despite the favourable performance of most stock markets, the fund's NAV declined over the month. Investors' renewed appetite for riskier assets benefited technology and industrial companies, while defensive consumer staples and healthcare stocks suffered, weighing on the fund's NAV. The grotesque mismatch between high valuations and the many economic and geopolitical uncertainties prompt us to maintain a defensive stance, even though visibility regarding a possible correction in risk assets remains low.

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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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