



BL GLOBAL 75

BI EUR Acc

Share Class of BL SICAV

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS
Fund Characteristics

AUM	€ 795.38 mn
Fund Launch date	28/10/1993
Share class	LU0048293368
Reference currency	EUR
Legal structure	(SICAV)
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)	5
SFDR Classification	8
% Sustainable Assets	37%

Representative Market Index

Lipper Global Mixed Asset EUR Agg - Global

Fund Manager**Backup**

Joël Reuland

Maxime Hoss

**Management Company**

BLI - Banque de Luxembourg Investments
16, Boulevard Royal
L-2449 Luxembourg
Tel: (+352) 26 26 99 - 1
www.bli.lu

Dealing & Administrator Details

UI efa S.A.	
Telephone	+352 48 48 80 582
Fax	+352 48 65 61 8002
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.

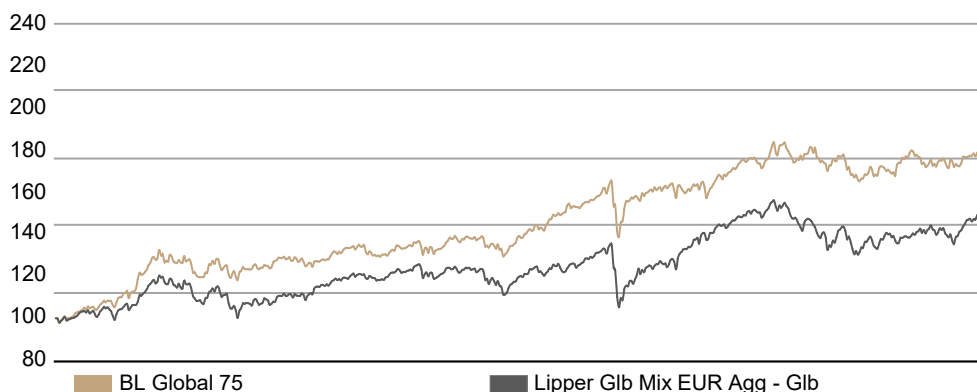
The fund aims to preserve capital over the long term and to reduce the downside probability during equity market corrections.

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 guarantee or predict future performance. 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 investor information document of the sub-fund.



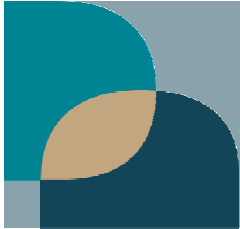
Yearly Performance	YTD	2023	2022	2021	2020	2019
BI EUR Acc	1.3%	5.6%	-8.6%	13.1%	3.3%	19.9%
Reference Index	3.5%	10.7%	-14.1%	14.9%	3.1%	17.4%

Cumulative Performance	1 Month	QTD	1 year	3 years	5 years	10 years
BI EUR Acc	-0.1%	2.5%	6.9%	14.3%	30.1%	79.5%
Reference Index	2.0%	7.0%	10.3%	10.9%	27.2%	52.5%

Annualized Performance	1 year	3 years	5 years	10 years
BI EUR Acc	6.9%	4.5%	5.4%	6.0%
Reference Index	10.3%	3.5%	4.9%	4.3%

Annualized Volatility	1 year	3 years	5 years	10 years
BI EUR Acc	5.7%	7.1%	9.0%	8.3%
Reference Index	6.2%	8.1%	10.3%	9.4%

Please see the Available Share Classes page for the complete list of information.



BL GLOBAL 75

BI EUR Acc

Share Class of BL SICAV

BLI

BANQUE DE LUXEMBOURG INVESTMENTS

Top Holdings Equity Portfolio

Unilever	3.6%
Roche Holding	3.3%
Reckitt Benckiser Group	3.2%
Microsoft	2.9%
Nestle	2.7%
Novartis	2.7%
Novo Nordisk	2.6%
LVMH	2.1%
Air Liquide	2.1%
Agnico Eagle Mines	1.9%

holdings equity portfolio

53

Top Holdings Bond Portfolio

Deutschland 0,25% 15-02-27	1.9%
Deutschland 0,5% 15-02-25	1.8%
Deutschland 0,5% 15-02-2026	1.8%

holdings bond portfolio

3

Bond Portfolio Technicals

average modified duration	1.89
average maturity	1.96 years
average yield to maturity	2.93%

New investments	Equity	Bond
no transactions		

Investments sold	Equity	Bond
Danone	✓	
Geberit	✓	

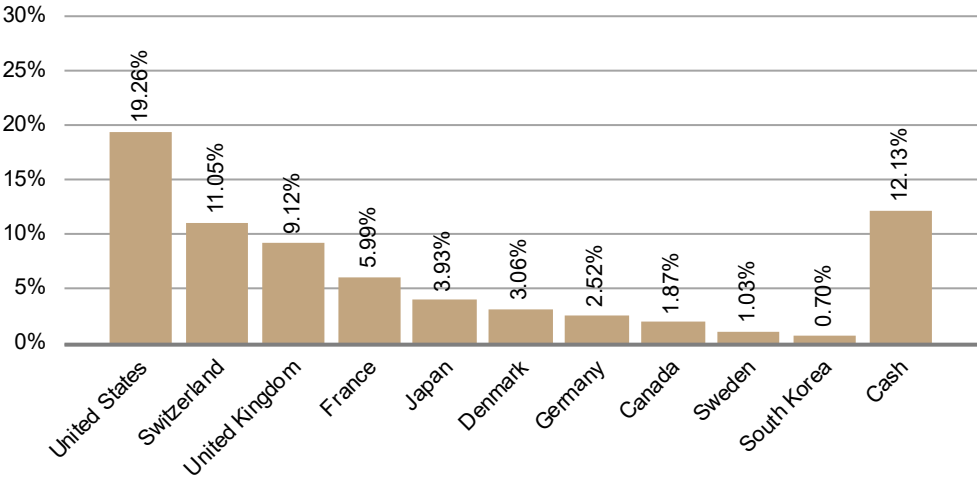
Currency	before hedging	after hedging
USD	21.6%	21.6%
EUR	20.0%	20.0%
JPY	12.6%	12.6%
CHF	11.3%	11.3%
GBP	6.4%	6.4%
Other	7.2%	7.2%
Gold	20.1%	20.1%
Silver	1.5%	1.5%

Strategic Allocation

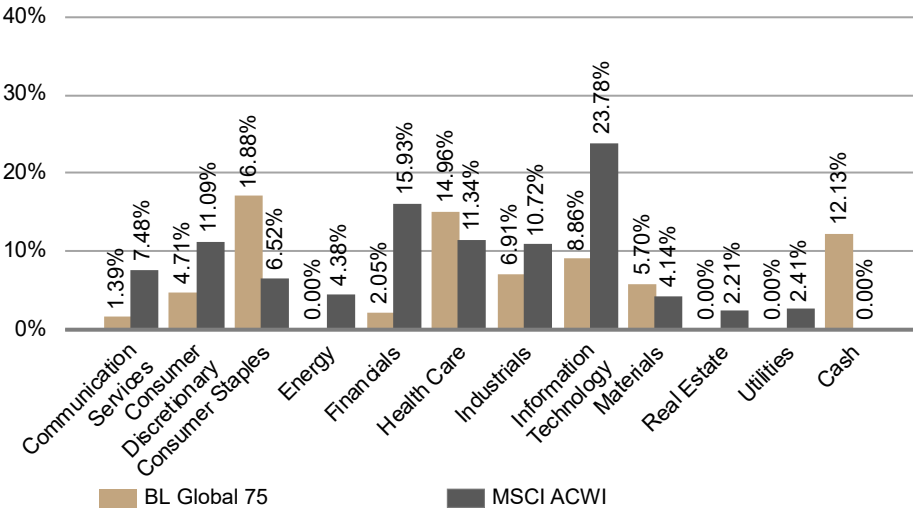
Equity	Europe	26.5%
	US	30.0%
	Japan	7.5%
	Asia	8.5%
	Latin America	2.5%
	Total Equity	75.0%
Bonds	EuroZone	22.5%
	US	0.0%
	Emerging Markets	2.5%
	Total Bonds	25.0%
	Total Cash	0.0%
	Precious Metals	0.0%
	Total	100.0%

Region	Gross	Feb 24	
		Hedging	Net
Europe	33.4%	-4.9%	28.5%
US	21.1%	-4.7%	16.4%
Japan	3.9%		3.9%
Asia	3.0%		3.0%
Total Equity	61.5%	-9.6%	51.8%
Europe	5.5%		
Total Bond	5.5%		
Total Cash	12.1%		
Total Precious	21.6%		
Total	100.0%		

Country Allocation



Sector Allocation vs Index





BL GLOBAL 75

BI EUR Acc

Share Class of BL SICAV

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Following the slowdown in disinflation in January, US monetary authorities further dampened hopes of a key rate cut at their next meeting in March. In the eurozone, comments from various monetary officials suggest that a loosening of monetary policy is definitely considered premature at the current stage.

The deceleration in the pace of disinflation, suggesting that inflation may prove more persistent than hoped, extended the upward movement in bond yields that began in January. The yield to maturity on the 10-year US Treasury note rose from 3.91% to 4.25%. In the eurozone, the benchmark 10-year yield rose from 2.17% to 2.41% in Germany, from 2.66% to 2.88% in France, from 3.72% to 3.84% in Italy and from 3.09% to 3.29% in Spain. Since the beginning of the year, the JP Morgan EMU Government Bond Index has fallen by 1.6%. At the end of January, the average yield to maturity in the bond portfolio was 3.0% (3.1% for the benchmark) and the modified duration was 1.9 (7.3 for the benchmark).

Stock markets remained buoyant in February. Continued robust corporate earnings, the resilience of the US economy allaying residual fears of recession, and the continuing hype surrounding the artificial intelligence theme following Nvidia's again stunning results, triggered new record highs for several indices and leading stocks. The MSCI All Country World Index Net Total Return, expressed in euros, gained 4.7%, surpassing its January high. In geographical terms, the S&P 500 in the USA broke through the 5,000-point barrier for the first time, posting a 5.2% rise (in USD) over the month as a whole. Europe's Stoxx 600 also set a new record, rising by 1.8% (in EUR). Japan's Topix rose by 4.9% (in JPY), while the Nikkei even surpassed its former peak reached during the Japanese equity bubble of 1989. The MSCI Emerging Markets index gained 4.6% (in USD). Sector-wise, consumer discretionary, technology and industrials were the biggest gainers, while energy, consumer staples and utilities posted weak performances.

The euro was unchanged against the dollar at 1.08 in February. The greenback maintained its gains of the previous month as investors reduced their expectations of interest rate cuts by the Federal Reserve. The stability of exchange rates was also reflected in precious metals prices. The price of an ounce of gold was virtually unchanged, rising from USD 2040 to USD 2044. The price of an ounce of silver fell by 1.2%, from USD 23.0 to USD 22.7.

Within the equity portfolio, Geberit and Danone were sold. Although Swiss sanitaryware specialist Geberit remains a well-managed and highly profitable quality company, the valuation appears high given its current low level of growth. The sale of French food group Danone, classified as a high-dividend stock, is due to the rebound in the share price, which no longer appears to be at a discount despite the company's structurally low return on capital employed. The British pharmaceuticals group GSK, also classified as a high-dividend stock, has been trimmed as the share price has also rebounded, reducing its attractiveness in terms of valuation.

Sluggish economic growth almost everywhere except the United States, and increasingly stretched stock market valuations in a climate dominated by the fear of missing out on rising markets are prompting us to maintain a defensive portfolio structure.



BL GLOBAL 75

BI EUR Acc

Share Class of BL SICAV

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

This document is issued by BLI - Banque de Luxembourg Investments ("BLI"). It refers directly or indirectly to one or more financial products (the "**Financial Product**") and constitutes a marketing communication within the meaning of Regulation (EU) 2019/1156 of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings. Economic and financial information contained in this publication is provided for information purposes only based on information known at the date of publication. This information does not constitute investment advice, an investment recommendation or a solicitation to invest and should not be understood as legal or tax advice. No warranty is given as to the accuracy, reliability, timeliness or completeness of this information.

BLI draws the attention of any recipient of this document on the need to use with the utmost caution all information relating to a Financial Product, in particular that relating to the performance of such Financial Product:

- Where applicable, any scenarios relating to future performance in this document are **an estimate of such future performance** based on evidence from the past on how the value of this Financial Product varies and/or current market conditions. They are not an exact indicator and what you will get will vary depending on how the market performs and how long you keep the Financial Product.
- Conversely, **the past performance of the Financial Product does not predict its future returns.**

In general, BLI does not assume any responsibility for the future performance of these Financial Products and will not be liable for any decision that an investor may make based on this information. Interested persons should ensure that they understand all the risks inherent in their investment decisions and should refrain from investing until they have carefully assessed, in collaboration with their own advisors, the suitability of their investments to their specific financial situation, in particular with regard to legal, tax and accounting aspects.

They must, moreover, consider all the characteristics and objectives of the Financial Product, in particular where it refers to sustainability aspects in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Subscriptions in a Financial Product are only permitted on the basis of its current prospectus, Key Information Document (KID) and the latest annual or semi-annual report (the "**Documents**"). The Documents are available free of charge at BLI's registered office at regular business hours. All the Documents, including the sustainability information and the summary of investor's rights, are available on BLI's website at www.bli.lu

Any reproduction of this document is subject to the prior written consent of BLI.

Specific Information concerning MSCI Data:

All MSCI data is provided "as is". Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the result to be obtained by the use thereof) and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Specific Information concerning GICS Data:

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed to use by Banque de Luxembourg S.A.. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if noticed of the possibility of such damages.

Specific Information for Switzerland:

Legal documentation of the fund may be obtained, free of charge, at the offices of the Swiss representative, CACEIS (Switzerland) S.A., 7-9, Chemin de Précossy, CH-1260 Nyon, Switzerland, in accordance with the provisions of the Swiss Collective Investment Schemes Act of 23 June 2006 ("CISA").

The SICAV has appointed Banque CIC (Suisse) SA, Marktplatz 13, CH-4001 Bâle, Switzerland to act as paying agent for Switzerland. The present document may be distributed to Swiss qualified investors.

Specific Information for France:

The present document may be distributed to French professional investors.



BL GLOBAL 75

BI EUR Acc

Share Class of BL SICAV

BLI

BANQUE DE LUXEMBOURG INVESTMENTS

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