BL Global 50
B EUR Acc

BLI BANQUE DE LUXEMBOURG INVESTMENTS

Fund Characteristics

AUM	€ 388.62 Mln
Fund Launch date	28/10/1993
Share Class Launch Date	28/10/1993
First NAV	28/10/1993
ISIN	LU0048292808
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 Bal - Global

Fund Manager	Deputy
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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

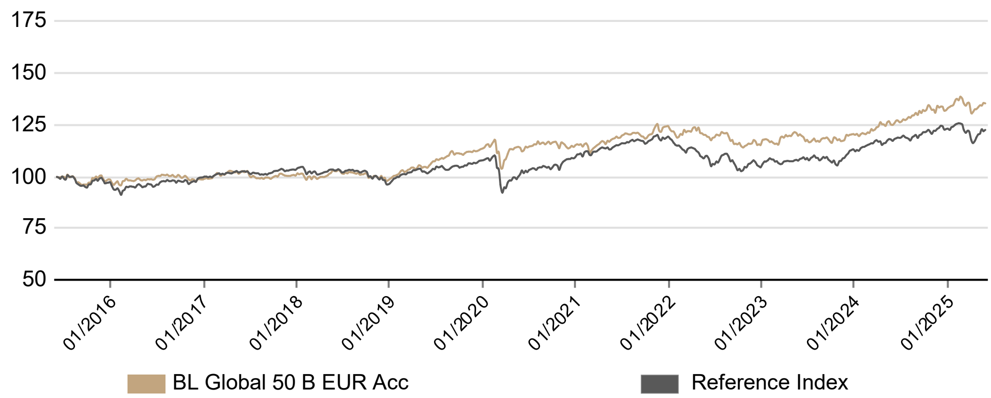
The objective of this mixed fund is to generate a positive return over the medium term with moderate volatility. The fund has a global investment universe of equities, bonds and money market instruments; exposure to precious metals is also possible through ETCs (Exchange Traded Commodities).
The allocation to equities varies between 30% and 70% with a neutral allocation set at 50%.
A minimum of 5% 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 30% and 70%;
- 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	2.5%	9.6%	4.5%	-7.3%	8.1%	2.1%
Reference Index	-0.1%	8.5%	8.2%	-12.4%	9.0%	1.8%

Cumulative Performance	1 Month	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	1.1%	8.3%	12.9%	18.9%	33.6%	278.8%
Reference Index	2.6%	4.6%	11.3%	21.2%	20.9%	178.9%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	8.3%	4.1%	3.5%	2.9%	4.3%
Reference Index	4.6%	3.6%	3.9%	1.9%	3.3%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	6.8%	6.2%	6.2%	6.3%	6.8%
Reference Index	6.5%	6.3%	5.9%	6.4%	6.5%

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Top Holdings Equity Portfolio

Unilever	2.6%
Roche Holding	2.3%
Nestle	2.0%
Reckitt Benckiser Group	2.0%
Agnico Eagle Mines	1.7%
Novartis	1.7%
TSMC	1.5%
Microsoft	1.5%
Alphabet	1.2%
Kimberly-Clark	1.0%
# holdings equity portfolio	**61**

Top Holdings Bond Portfolio

Deutschland ILB 15-04-30	5.0%
Bundesrepub. Deutschland 0,5%	3.3%
Bundesrepub. Deutschland 0.5%	3.2%
Bundesrepub. Deutschland 0.25%	2.9%
Deutschland 0% 15-08-26	2.5%
# holdings bond portfolio	**11**

Bond Portfolio Technicals

Modified duration	2.4
Average maturity	3.2 years
Yield to maturity	1.5%

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

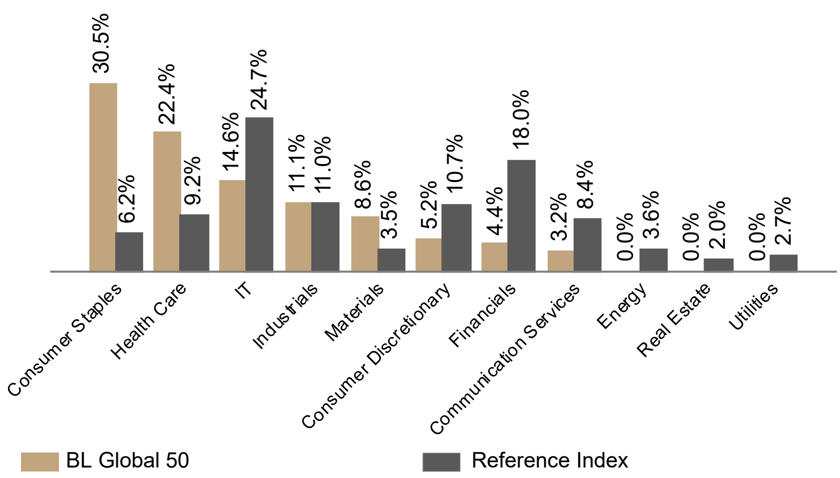
Investments sold	Equity	Bonds
Lowes Companies	✓	

Currency	before hedging	after hedging
EUR	45.6%	49.0%
USD	28.4%	25.0%
JPY	9.1%	9.1%
CHF	8.2%	8.2%
GBP	2.9%	2.9%
Other	5.7%	5.7%

Asset Allocation

Equity	**Strategic Allocation**	**Gross**	**Hedging**	**Net**
Europe	17.5%	20.4%		20.4%
North America	20.0%	12.8%		12.8%
Japan	5.0%	3.1%		3.1%
Asia	6.0%	2.1%		2.1%
Latin America	1.5%			
Total	*50.0%*	*38.4%*	*0.0%*	*38.4%*
Bonds				
Europe	40.0%	28.8%		
North America	0.0%			
Emerging Markets	5.0%			
Asia	0.0%			
Total	*45.0%*	*28.8%*		
Precious Metals	**0.0%**	*22.8%*		
Cash	**5.0%**	*10.0%*		
Total	**100.0%**	*100.0%*		

Sector Allocation



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The to-and-fro of Donald Trump's tariff policy maintains a general climate of uncertainty, reducing visibility for all economic players. Nevertheless, despite countless U.S. administration about-faces, the global economy appears to be holding up, with signs of slowdown so far contained. In the US, the slight deceleration in household spending in April can be explained by earlier purchases made prior to the introduction of tariffs. Industrial production even seems to be picking up since the easing of trade tensions with China, with companies rushing to build up inventories ahead of the possible end of the tariff truce on July 8. In the eurozone, economic activity is continuing to grow at a sluggish but positive pace, with the manufacturing sector proving more robust than service activities since the start of the year. In China, domestic consumption and industrial production are benefiting from government stimulus measures, while exports have rebounded since the reduction in US tariffs. In Japan, first-quarter GDP was down 0.2% on Q4 2024, due to falling external demand and stagnant domestic activity.

The tariff policy of the Trump administration has not yet led to a deterioration in US price indicators. The headline inflation rate fell from 2.4% in March to 2.3% in April, while inflation excluding energy and food remained unchanged at 2.8%. The personal consumption expenditure core price index, the Federal Reserve's preferred price indicator, fell from 2.7% to 2.5%. In the Eurozone, the headline inflation rate reached the European Central Bank's target level, falling from 2.2% in April to 1.9% in May. Excluding energy and food, inflation fell from 2.7% to 2.3%.

In line with expectations, the US Federal Reserve left monetary policy unchanged at its May meeting. Chairman Jerome Powell reiterated the monetary authorities' 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 next meeting of the Governing Council will take place on June 5. A further reduction in the European Central Bank's deposit rate by 25 basis points to 2% seems highly likely.

Nervousness around US long rates remains high, as investors continue to doubt the ability of US government bonds to maintain the role of ultimate safe haven after the Trump administration's change in trade policy and the lack of improvement in the budget deficit. In May, the yield on the 10-year US Treasury note rose from 4.16% to 4.40%, while that on the 30-year note even reached the 5% mark, returning to the higher levels preceding the great financial crisis of 2008. In the eurozone, bond yields were little changed. The benchmark 10-year rate moved from 2.44% to 2.50% in Germany, from 3.17% to 3.16% in France, from 3.56% to 3.48% in Italy and from 3.11% to 3.09% in Spain. Since the beginning of the year, the JP Morgan EMU Government Bond Index has gained 0.8%. At the end of May, the average yield to maturity in the bond portfolio was 1.9% (2.6% for the benchmark) and the modified duration was 2.8 (7.3 for the benchmark).

Stock markets rebounded strongly in May, with most indices returning to levels above those in place prior to Liberation Day on April 2. The month's rebound was mainly triggered by the reduction in US tariffs on Chinese imports from 145% to 30%, ending a situation that had amounted to a de facto embargo on Chinese products. Generally speaking, Donald Trump's strategy of announcing tariffs only to suspend them a few days later is reassuring investors that the so-called “Trump put” will be maintained on financial markets. The MSCI All Country World Net Total Return index, expressed in euros, gained 5.9% over the month. At regional level, the S&P 500 in the United States rose by 6.2% (in USD), the Stoxx 600 Europe by 4.0% (in EUR), the Topix in Japan by 5.0% (in JPY) and the MSCI Emerging Markets index by 4.0% (in USD). In terms of sectors, technology, communication services and industry were the best performers, while consumer staples, real estate and healthcare recorded the least favorable trends.

In May, the euro remained unchanged against the dollar at 1.13, consolidating the gains made over the previous two months. Precious metals prices were also little changed after their sharp rise at the start of the year, with the price of an ounce of gold remaining unchanged at 3289 USD and that of an ounce of silver appreciating by 1.1%, from 32.6 USD to 33.0 USD.

During the month, the US company Lowe's, dominant in the distribution of construction and gardening equipment alongside competitor Home Depot, was sold due to the persistent housing affordability crisis in the US resulting from high prices and financing costs. On the other hand, a position was initiated in the world's leading spirits company Diageo, classified as a dividend stock, whose valuation has become attractive again after the 50% fall in its share price since the end of 2021.

In terms of currencies, one third of the USD position (excluding gold ETC) has been hedged against EUR. The high probability of capital repatriation by the USA's trading partners due to their need to fund social security systems, high budget deficits, the renewal of maturing government debt and growing military spending should lead to a considerable reduction in demand for dollars in the years ahead, which may not be offset by the eventual decline in the US trade deficit. In addition, less US military support could lead to a more politically united and cohesive European Union, strengthening the appeal of the single currency.

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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%	0.76%	LU0495653056	BLGL50I LX
Retail	No	A	EUR	Dis	1.25%	1.45%	LU0048292634	BLG4716 LX
Retail	Yes	AM	EUR	Dis	0.85%	1.11%	LU1484140170	BLG50AM LX
Retail	No	B	EUR	Acc	1.25%	1.46%	LU0048292808	BLG4715 LX
Retail	Yes	BM	EUR	Acc	0.85%	1.09%	LU1484140253	BLG50BM LX

Opportunities	Risks
• **Balanced risk profile** (equity market allocation between 30% and 70%) **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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