

# BL GLOBAL 75

## B EUR Acc

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

**Fund Characteristics**

AUM	€ 865.72 Mln
Fund Launch date	28/10/1993
Share Class Launch Date	28/10/1993
ISIN	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)	3
SFDR Classification	8

**Reference Index**

Lipper Global Mixed Asset EUR Agg - Global

**Fund Manager**
**Deputy**

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<sup>1</sup>  
 Cut-off-time 17:00 CET  
 Front-load fee max. 5%  
 Redemption fee none  
 NAV calculation daily<sup>1</sup>  
 NAV publication www.fundinfo.com

<sup>1</sup> Luxembourg banking business day

**Investment Objective**

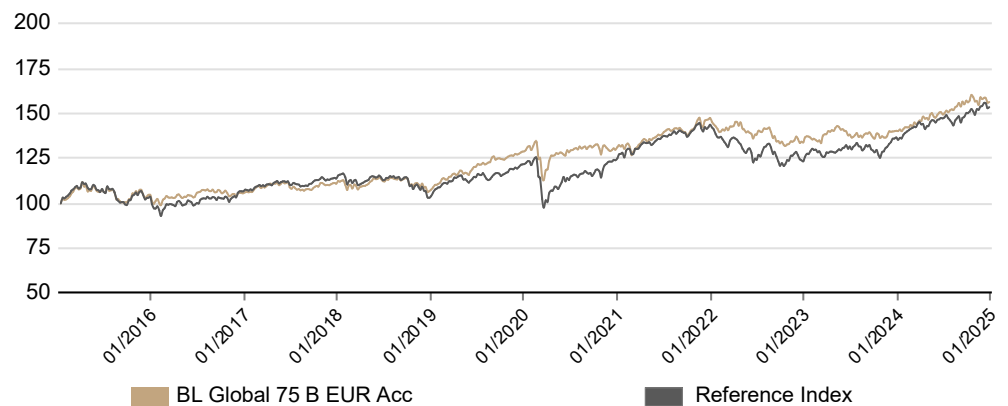
The objective of this dynamic mixed fund is to generate capital appreciation with lower volatility than the equity markets. The fund has a global investment universe of equities, bonds and money market instruments; exposure to precious metals is also possible through ETCs (Exchange Traded Commodities). 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 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 information document of the shareclass.


**Yearly Performance**

	2024	2023	2022	2021	2020	2019
B EUR Acc	11.3%	4.8%	-9.2%	12.3%	2.6%	19.1%
Reference Index	12.1%	10.7%	-14.1%	14.9%	3.1%	17.4%

**Cumulative Performance**

	1 Month	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	-1.1%	11.3%	6.0%	22.1%	64.2%	451.2%
Reference Index	-0.7%	12.1%	6.6%	26.3%	55.4%	231.6%

**Annualized Performance**

	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	11.3%	2.0%	4.1%	5.1%	5.6%
Reference Index	12.1%	2.2%	4.8%	4.5%	3.9%

**Annualized Volatility**

	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	6.3%	6.7%	7.9%	7.8%	10.6%
Reference Index	6.9%	9.2%	10.2%	9.4%	9.7%

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**Top Holdings Equity Portfolio**

Unilever	3.9%
Roche Holding	3.4%
Microsoft	2.9%
Reckitt Benckiser Group	2.8%
TSMC	2.8%
Nestle	2.6%
Novartis	2.5%
Alphabet	2.5%
Agnico Eagle Mines	1.9%
Novo Nordisk	1.8%

# holdings equity portfolio **62****Top Holdings Bond Portfolio**

Deutschland 0,25% 15-02-27	1.8%
Deutschland 0,5% 15-02-2026	1.7%
Deutschland 0,5% 15-02-25	1.2%

# holdings bond portfolio **3****Bond Portfolio Technicals**

Modified duration	1.2
Average maturity	1.3 years
Yield to maturity	2.2%

**New investments**

	Equity	Bonds
Tokyo Electron Ltd	✓	

**Investments sold**

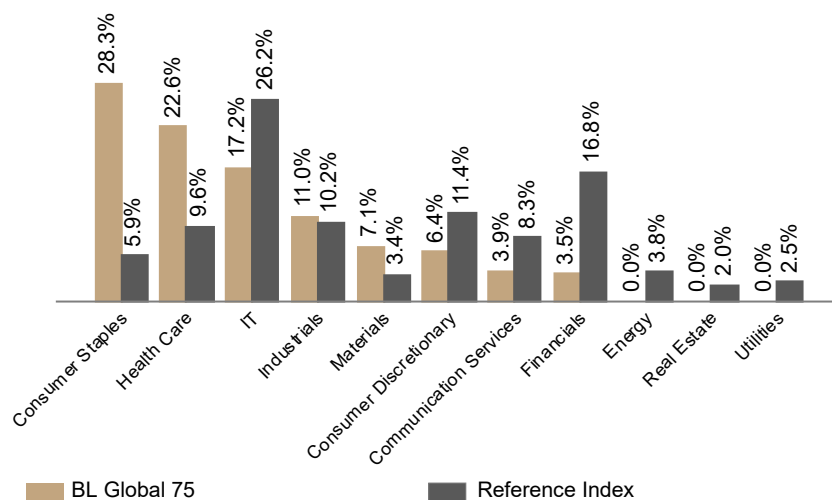
	Equity	Bonds
No transactions		

**Currency**

	before hedging	after hedging
USD	41.2%	41.2%
EUR	25.1%	25.1%
JPY	11.7%	11.7%
CHF	10.6%	10.6%
GBP	3.9%	3.9%
Other	7.5%	7.5%

**Asset Allocation**

Equity	Strategic Allocation	Gross	Hedging	Net
Europe	26.5%	30.5%		30.5%
North America	30.0%	23.3%		23.3%
Japan	7.5%	4.8%		4.8%
Asia	8.5%	3.7%		3.7%
Latin America	2.5%			
<b>Total</b>	<b>75.0%</b>	<b>62.3%</b>	<b>0.0%</b>	<b>62.3%</b>
<b>Bonds</b>				
Europe	22.5%	4.7%		
North America	0.0%			
Emerging Markets	2.5%			
Asia	0.0%			
<b>Total</b>	<b>25.0%</b>	<b>4.7%</b>		
<b>Precious Metals</b>	<b>0.0%</b>	<b>22.2%</b>		
<b>Cash</b>	<b>0.0%</b>	<b>10.8%</b>		
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

**Sector Allocation**

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In line with expectations, the US Federal Reserve lowered its key interest rates by 25 basis points at its last meeting of 2024, bringing the target range for the federal funds rate down to 4.25% - 4.50%. For this year, the members of the Monetary Committee expect only 2 further rate cuts, given that both inflation and the labor market are proving more resilient than previously expected. In the eurozone, the European Central Bank also cut the deposit rate by 25 basis points as planned at the December meeting. Due to weak growth in the eurozone, interest rates could continue to fall over the course of this year.

In the United States, the resilience of both growth and inflation pushed long-term interest rates back up to the highest levels reached during the year. The yield to maturity on the 10-year US Treasury note rose from 4.17% to 4.57%. In Europe, bond yields followed the trend of their US counterparts, despite significantly weaker economic activity. The benchmark 10-year rate rose from 2.09% to 2.36% in Germany, from 2.89% to 3.19% in France, from 3.28% to 3.52% in Italy and from 2.79% to 3.06% in Spain. Over 2024 as a whole, the JP Morgan EMU Government Bond Index rose by 1.8%. At the end of December, the average yield to maturity in the bond portfolio was 2.1% (2.7% for the benchmark) and the modified duration was 1.2 (7.3 for the benchmark).

After a euphoric November, stock markets consolidated their gains in December, ending the year on a soft note. Over 2024 as a whole, however, most equity indices recorded significant gains, for the second time in succession. For example, the MSCI All Country World Index Net Total Return expressed in euros fell by 0.7% in December to end the year with a total gain of 25.3%, compared with 18.1% in 2023. At the regional level, the S&P 500 in the USA fell by 2.5% (in USD) over the month, the Stoxx 600 Europe by 0.5% (in EUR) and the MSCI Emerging Markets index by 0.5% (in USD). Only Japan's Topix, buoyed by the yen's weakness, rose by 3.9% (in JPY). At sector level, communication services, consumer discretionary and technology posted the best monthly performances, while energy, real estate and materials recorded negative trends.

In December, the euro fell against the dollar from 1.06 to 1.04, briefly breaking out of the 1.05-1.12 fluctuation corridor in place since early 2023. More cautious comments by US monetary officials regarding the potential for interest rate cuts in 2025 have accentuated the euro's recent downtrend. Since Trump's presidential election victory in November, precious metals prices have stalled. In December, the price of an ounce of gold fell by 0.7%, from USD 2643 to USD 2625. The price of an ounce of silver fell by 5.6%, from USD 30.6 to USD 28.9.

Within equities, a position was initiated in Tokyo Electron, Japan's largest supplier of semiconductor production equipment. The position in Pernod Ricard, a world leader in wines and spirits, was strengthened.

In 2024, the main negative contributors to performance were an underweight position in equities and defensive sector positioning in anticipation of a recession during the year. The recession assumption was abandoned in October. The main positive contributor to performance was the high exposure to precious metals.

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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

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