

# BL Global 75 B EUR Acc

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

## Fund Characteristics

AUM	€ 898.23 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

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

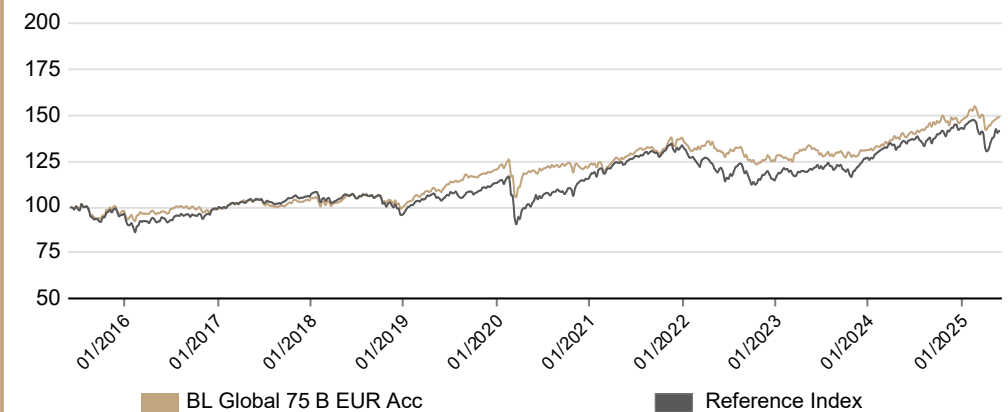
The objective of this dynamic mixed fund is to generate capital appreciation with lower volatility than the equity markets. The fund has a global investment universe of equities, bonds and money market instruments; exposure to precious metals is also possible through ETCs (Exchange Traded Commodities). 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	YTD	2024	2023	2022	2021	2020
B EUR Acc	2.0%	11.3%	4.8%	-9.2%	12.3%	2.6%
Reference Index	-0.5%	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	1.7%	7.9%	13.9%	24.3%	46.4%	462.0%
Reference Index	4.2%	5.1%	16.5%	36.4%	38.8%	229.8%
Annualized Performance	1 year	3 years	5 years	10 years	Since launch	
B EUR Acc	7.9%	4.4%	4.4%	3.9%	5.6%	
Reference Index	5.1%	5.2%	6.4%	3.3%	3.8%	
Annualized Volatility	1 year	3 years	5 years	10 years	Since launch	
B EUR Acc	8.7%	7.6%	7.6%	8.4%	10.1%	
Reference Index	10.2%	9.2%	8.8%	9.7%	9.7%	

# BL Global 75

## B EUR Acc

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

### Top Holdings Equity Portfolio

Unilever	3.8%
Roche Holding	3.4%
Nestle	3.2%
Reckitt Benckiser Group	2.8%
Novartis	2.6%
Agnico Eagle Mines	2.5%
TSMC	2.4%
Microsoft	2.2%
Alphabet	1.9%
SGS	1.6%

**# holdings equity portfolio** **61**

### 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	1.9
Average maturity	1.9 years
Yield to maturity	1.8%

New investments	Equity	Bonds
Diageo Plc	✓	

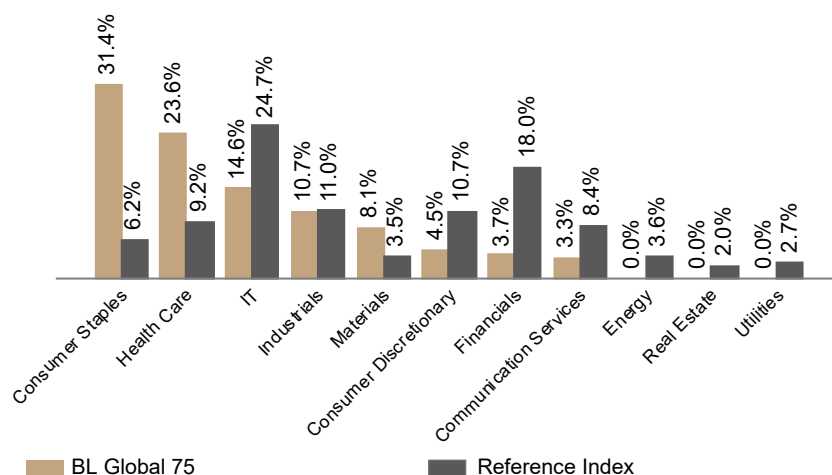
Investments sold	Equity	Bonds
Lowes Companies	✓	

Currency	before hedging	after hedging
USD	36.6%	30.7%
EUR	28.5%	34.5%
CHF	11.4%	11.4%
JPY	11.2%	11.2%
GBP	4.3%	4.3%
Other	7.9%	7.9%

### Asset Allocation

Equity	Strategic Allocation	Gross	Hedging	Net
Europe	26.5%	30.5%		30.5%
North America	30.0%	20.4%		20.4%
Japan	7.5%	3.8%		3.8%
Asia	8.5%	3.2%		3.2%
Latin America	2.5%			
<b>Total</b>	<b>75.0%</b>	<b>57.9%</b>	<b>0.0%</b>	<b>57.9%</b>
<b>Bonds</b>				
Europe	22.5%	9.1%		
North America	0.0%			
Emerging Markets	2.5%			
Asia	0.0%			
<b>Total</b>	<b>25.0%</b>	<b>9.1%</b>		
<b>Precious Metals</b>	<b>0.0%</b>	<b>22.3%</b>		
<b>Cash</b>	<b>0.0%</b>	<b>10.6%</b>		
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

### Sector Allocation



# BL Global 75

## B EUR Acc

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

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 1.8% (2.6% for the benchmark) and the modified duration was 1.6 (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.

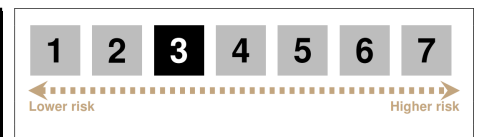
## BL Global 75

## B EUR Acc

**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

Opportunities	Risks
<ul style="list-style-type: none"> <li>Dynamic risk profile (equity market allocation between 50% and 100%) with a structurally prudent bias;</li> <li>Allocation across different asset classes according to their risk-return features: global equities, sovereign bonds, precious metals, and cash;</li> <li>Active, bottom-up, conviction-driven investment approach geared towards the long term;</li> <li>Emphasis on high-quality growth companies and valuation;</li> <li>Close attention paid to reducing downside risk.</li> </ul>	<ul style="list-style-type: none"> <li>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;</li> <li>The sub-fund is also exposed to the following major risks, which are not included in the summary risk indicator: <b>China Connect risk, Emerging Markets risk;</b></li> <li>As product provides no protection against market fluctuations, you could lose your entire investment.</li> </ul>



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.

# BL Global 75

## B EUR Acc



This document has been drawn up by BLI - Banque de Luxembourg Investments ("BLI") and is intended **solely for professional investors**. 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.

The economic, financial and non-financial information contained in this document (the "**Information**") is provided on the basis of the information known at the date of publication and is subject to change without notice. The Information originates (in whole or in part) from sources external to BLI or is based on such sources. BLI believes it has taken reasonable measures to ensure that the Information is accurate and up-to-date as of the date of this document. However, BLI cannot guarantee the accuracy and/or timeliness of the Information.

**The Information does not constitute investment advice, an invitation to invest in the Financial Product, or legal or tax advice.**

All recipients of this document should be aware that:

- *All investments in the Financial Product entail specific risks, which are detailed in the issue document and in the Key Information Document of the Financial Product.*
- *The **past performance of the Financial Product is no guarantee of its future performance**. The value of the Financial Product and the income derived from it may rise or fall and investors may not recover their initial investment.*
- *Any performance data presented in this document does not take into account any commissions, fees or taxes incurred in connection with the subscription or redemption of units in the Financial Product.*
- *The Financial Product is not managed by reference to a benchmark index.*

In general, BLI assumes no responsibility for the future performance of any Financial Product. BLI cannot be held liable for any decisions that a recipient of this document may or may not make on the basis of the Information. Individuals interested in investing in a Financial Product must ensure the suitability of such an investment for their personal situation and seek independent advice, if needed or in case of doubt. They must also consider the characteristics and objectives of the Financial Product, in particular where reference is made to sustainability-related 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. This Information is available on BLI's website at [www.bli.lu](http://www.bli.lu).

Investment in the Financial Product may only be made on the basis of the issue document, the Key Information Document and the most recent annual report or semi-annual report of the Financial Product; these documents are in each case in the version in force at the time the investment decision is made (the "**Documents**"). The Documents are available free of charge upon request by post addressed to BLI – Banque de Luxembourg Investments, 16, boulevard Royal, L-2449 Luxembourg or by e-mail addressed to [info@bli.lu](mailto:info@bli.lu). BLI can also indicate the languages in which each Document is available.

Individuals interested in investing in the Financial Product are informed that a summary of their investor rights is available on BLI's website at:

<https://www.banquedeluxembourginvestments.com/en/bank/bli/legal-information>

Finally, BLI wishes to emphasise that it may decide at any time to cease marketing the Financial Product, subject to compliance with the applicable legal and regulatory provisions.

This document may not be reproduced, in whole or in part, without the prior written consent of BLI.

BLI - Banque de Luxembourg Investments, a management company approved by the *Commission de Surveillance du Secteur Financier Luxembourg (CSSF)*  
16, boulevard Royal  
L-2449 Luxembourg  
RCS number: B80479.

**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.