

# BL GLOBAL 75

## B EUR Acc

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

### Fund Characteristics

AUM	€ 1056.67 Mln
Fund Launch date	28/10/1993
Share Class Launch Date	28/10/1993
First NAV	28/10/1993
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 Aggressive - 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

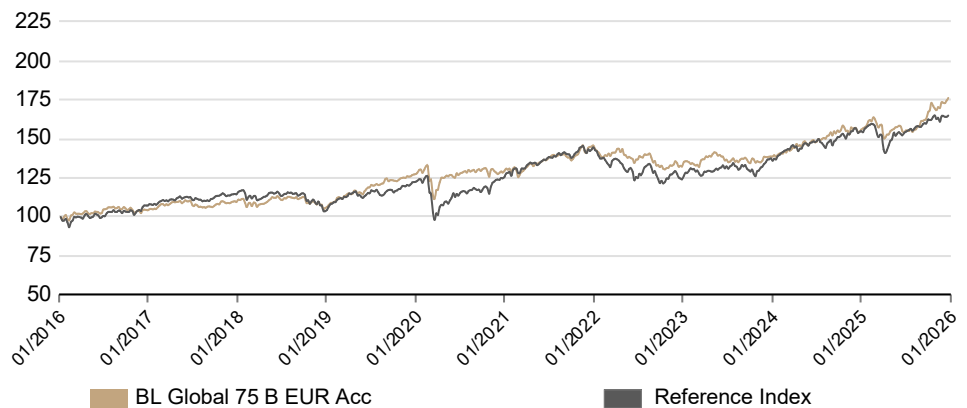
The objective of this dynamic mixed fund is to generate capital appreciation with lower volatility than the equity markets. The fund has a global investment universe of equities, bonds and money market instruments; exposure to precious metals is also possible through ETCs (Exchange Traded Commodities). 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		2025	2024	2023	2022	2021	2020
B EUR Acc		13.5%	11.3%	4.8%	-9.2%	12.3%	2.6%
Reference Index		7.3%	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		1.2%	13.5%	32.5%	35.2%	69.7%	525.7%
Reference Index		0.4%	7.3%	33.2%	31.4%	58.7%	255.8%
Annualized Performance		1 year	3 years	5 years	10 years	Since launch	
B EUR Acc		13.5%	9.8%	6.2%	5.4%	5.9%	
Reference Index		7.3%	10.0%	5.6%	4.7%	4.0%	
Annualized Volatility		1 year	3 years	5 years	10 years	Since launch	
B EUR Acc		9.9%	7.6%	7.5%	8.1%	10.3%	
Reference Index		10.6%	8.1%	8.5%	9.2%	9.5%	

# BL GLOBAL 75

## B EUR Acc

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

**Top Holdings Equity Portfolio**

Roche Holding	3.6%
Alphabet	3.5%
TSMC	3.5%
Nestle	3.3%
Microsoft	3.1%
Agnico Eagle Mines	3.0%
Unilever	2.9%
Reckitt Benckiser Group	2.6%
Novartis	2.6%
LVMH	1.5%

**# holdings equity portfolio** **63**
**Top Holdings Bond Portfolio**

Deutschland 0,25% 15-02-27	2.1%
Bundesrepub. Deutschland 0,5%	2.1%
Bundesrepub. Deutschland 0.5%	2.1%
Deutschland 0,5% 15-02-2026	1.4%

**# holdings bond portfolio** **4**
**Bond Portfolio Technicals**

Modified duration	1.3
Average maturity	1.3 years
Yield to maturity	2.1%

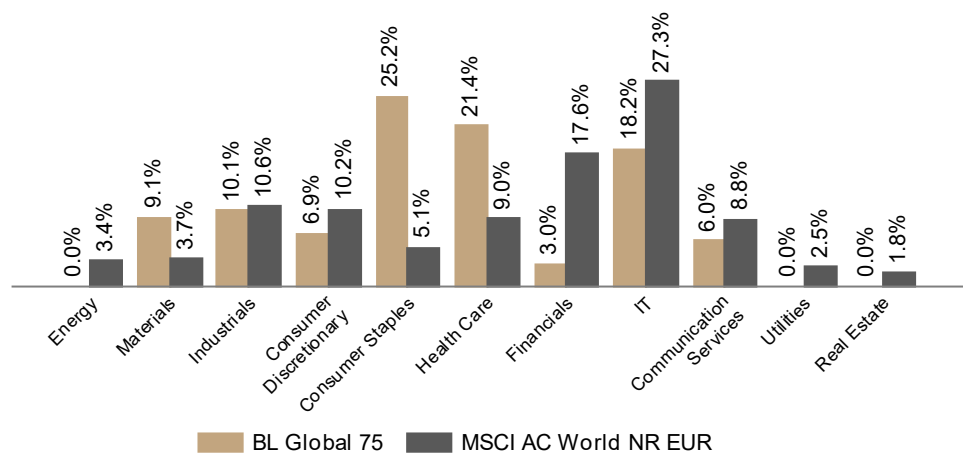
<b>New investments</b>	Equity	Bonds
Magnum Ice Cream Co	✓	
Uber Technologies Inc	✓	

<b>Investments sold</b>	Equity	Bonds
Gsk Plc	✓	

<b>Currency</b>	before hedging	after hedging
USD	40.8%	25.6%
EUR	28.1%	43.2%
CHF	11.1%	11.1%
JPY	8.8%	8.8%
CAD	4.3%	4.3%
Other	6.9%	6.9%

**Asset Allocation**

<b>Equity</b>	<b>Strategic Allocation</b>	<b>Gross</b>	<b>Hedging</b>	<b>Net</b>
Europe	26.5%	27.9%		27.9%
North America	30.0%	23.5%		23.5%
Japan	7.5%	3.2%		3.2%
Asia	8.5%	4.2%		4.2%
Latin America	2.5%			
<b>Total</b>	<b>75.0%</b>	<b>58.9%</b>	<b>0.0%</b>	<b>58.9%</b>
<b>Bonds</b>				
Europe	22.5%	7.8%		
North America	0.0%			
Emerging Markets	2.5%			
Asia	0.0%			
<b>Total</b>	<b>25.0%</b>	<b>7.8%</b>		
<b>Precious Metals</b>	<b>0.0%</b>	<b>22.4%</b>		
<b>Cash</b>	<b>0.0%</b>	<b>11.0%</b>		
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

**Sector Allocation (Equity)**


# BL GLOBAL 75

## B EUR Acc

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

Despite the disruptions caused by the tariff measures implemented over the past year, the global economy continued to follow a path of moderate growth, with neither a marked acceleration nor a pronounced slowdown. In the United States, the longest budget shutdown in recent history continues to cloud cyclical analysis by delaying the release of numerous economic statistics. Nevertheless, third-quarter GDP data, published with nearly a two-month delay, point to robust growth of 4.3% at an annualized rate, driven primarily by the strength of household consumption. This performance was, however, partly amplified by an increase in government spending in the defense sector, as well as by a contraction in imports following their sharp rise ahead of the introduction of tariffs. In the euro area, GDP growth reached 0.2% quarter-on-quarter in the third quarter, with the expansion of business investment and public spending largely offsetting the negative contribution of net exports, which were weighed down by higher U.S. trade barriers. From a geographical perspective, growth dynamics were mainly supported by France and Spain, while economic activity remained sluggish in Germany. In China, growth remains subdued, reflecting weak private investment and domestic consumption, as well as the continued drag from the real estate sector. In Japan, the adoption of a supplementary budget by the new government is expected to support economic activity in 2026, albeit at the cost of heightened concerns over the sustainability of an already elevated public debt.

Owing to the partial shutdown of the federal administration, U.S. inflation data remain incomplete. No figures were released for October, while inflation slowed in November to 2.7%, down from 3% in September. Core inflation, excluding energy and food, followed a similar trend, easing to 2.6% from 3% two months earlier. In the euro area, inflation data for January were not yet available at the time of writing.

In December, the U.S. Federal Reserve implemented a third consecutive 25-basis-point cut to the target range for the federal funds rate, which now stands between 3.50% and 3.75%. The decision was not unanimous: Stephen Miran, close to the Trump administration, advocated a more pronounced easing of 50 basis points, while two members favored leaving rates unchanged. The statement released after the meeting suggested the possibility of a pause in the easing cycle in the coming months, with the December cut potentially reflecting a precautionary move in response to the still-uncertain risk of labor market deterioration. In the euro area, the European Central Bank expressed confidence in the inflation outlook and growth prospects, considering that the current level of interest rates is consistent with achieving its price stability mandate while supporting economic activity.

Despite the Federal Reserve's monetary easing, the yield on the 10-year U.S. Treasury rose in December. This movement reflects expectations of stronger economic momentum in 2026 as well as the perception that inflation will remain durably above the official 2% target, thereby reinforcing the divergence between short- and long-term interest rates. Following the U.S. trend, European sovereign yields also increased: the 10-year benchmark rate rose from 4.01% to 4.17% in the United States, from 2.69% to 2.85% in Germany, from 3.41% to 3.56% in France, from 3.40% to 3.55% in Italy and from 3.16% to 3.29% in Spain. Over the full year 2025, the JP Morgan EMU Government Bond Index recorded a slightly positive performance, with a gain of 0.7%. At the end of December, the average yield to maturity in the bond portfolio was 2.1% (2.9% for the benchmark) and the modified duration was 1.0 (7.0 for the benchmark).

Equity markets ended the year on a moderately positive note, broadly extending the upward trend observed throughout the year before entering a phase of mild consolidation toward month-end, typical of periods of low trading volumes around the year-end holidays. Over the month as a whole, the MSCI All Country World Index Net Total Return, expressed in euros, posted a slight decline of 0.2%, while delivering an annual gain of 7.9%. From a regional perspective, performance was mixed: the S&P 500 slipped by 0.1% in U.S. dollars, while European equities continued to advance, with the STOXX Europe 600 rising by 2.7% in euros. In Asia, Japan's Topix gained 0.9% in yen terms, and emerging markets also performed well, with the MSCI Emerging Markets Index up 2.7% in U.S. dollars. At the sector level, materials, financials and industrials recorded the strongest performances, whereas consumer staples, real estate and utilities lagged behind.

The euro strengthened slightly against the U.S. dollar, rising from 1.16 to 1.17, and thus ended the second half of the year at a broadly unchanged level versus the greenback, following the sharp appreciation seen in the first half. Precious metals continued to benefit from favourable momentum, with silver posting a second consecutive month of strong gains. Against this backdrop, the price of gold rose by 1.9% over the month, from USD 4,239 to USD 4,319 per ounce, bringing its annual increase to a remarkable 64.6%. The rise in silver prices was even more striking: in December, silver surged by 26.8%, from USD 56.5 to USD 71.7 per ounce, lifting its annual performance to 148.0%.

Within the portfolio, a position was initiated in Uber Technologies, the mobile platform specializing in taxi and meal delivery services. The US company, which is ahead of its competitors, has significant growth potential, while its investment needs appear to be limited given the low capital intensity of its business model. Positions in Coloplast and Wolters Kluwer were slightly strengthened following the weakness of their share prices. Conversely, the position in the dividend stock GSK was sold in its entirety for valuation reasons after the favourable performance of the share price in 2025. Finally, exposure to precious metals was slightly reduced, by around 1.5%, in view of the strong rise of gold and silver prices. However, these profit-taking moves were driven more by the need to comply with the regulatory cap of 25% of portfolio assets set out in the prospectus than by a desire to significantly reduce exposure to precious metals. Precious metals remain an important pillar in portfolio construction given the scale of economic and geopolitical uncertainty, although their price volatility could increase significantly in the future given their strong price appreciation in 2025.

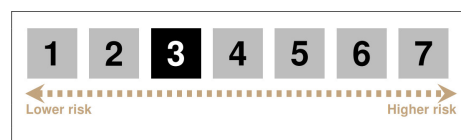
## BL GLOBAL 75

## 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: China Connect risk, Emerging Markets risk;</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 6 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

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

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 Précoissy, 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.

#### Specific Information concerning Lipper Data:

Portions of the fund information contained in this document was supplied by Lipper, A Refinitiv Company, subject to the following: Copyright 2025 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.