BL Global 30
B EUR Acc

BLI BANQUE DE LUXEMBOURG INVESTMENTS

Fund Characteristics

AUM	€ 125.01 Mln
Fund Launch date	28/10/1993
Share Class Launch Date	28/10/1993
First NAV	28/10/1993
ISIN	LU0048292394
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 Balanced - 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

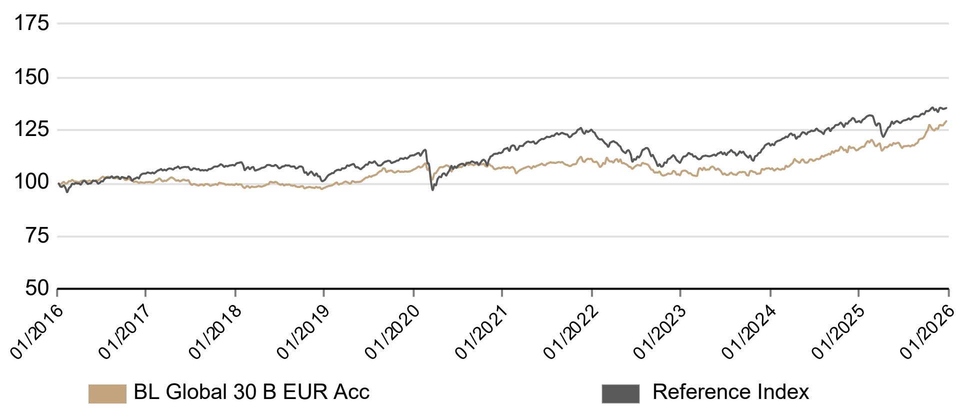
The objective of this mixed defensive fund is to generate a positive return with reduced volatility. The fund has a global investment universe of equities, bonds and money market instruments; exposure to precious metals is also possible through ETCs (Exchange Traded Commodities).
The allocation to equities varies between 15% and 45% with a neutral allocation set at 30%.
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 geared to capital preservation;
- 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 15% and 45%;
- 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	2025	2024	2023	2022	2021	2020
B EUR Acc	11.5%	8.0%	3.1%	-6.8%	3.7%	1.6%
Reference Index	5.4%	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	1.2%	11.5%	24.2%	20.0%	28.5%	190.8%
Reference Index	0.3%	5.4%	23.7%	18.2%	33.0%	196.7%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	11.5%	7.5%	3.7%	2.5%	3.4%
Reference Index	5.4%	7.4%	3.4%	2.9%	3.4%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	6.5%	5.7%	5.3%	4.8%	4.8%
Reference Index	6.8%	5.4%	5.8%	6.2%	6.4%

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Top Holdings Equity Portfolio

Agnico Eagle Mines	1.7%
Unilever	1.6%
Alphabet	1.5%
Roche Holding	1.4%
Reckitt Benckiser Group	1.4%
TSMC	1.4%
Nestle	1.4%
Microsoft	1.3%
Novartis	1.2%
LVMH	0.8%
# holdings equity portfolio	**63**

Top Holdings Bond Portfolio

Deutschland ILB 15-04-30	6.7%
Deutschland 0,25% 15-02-27	4.3%
Deutschland 0% 15-08-26	4.0%
Bundesrepub. Deutschland 0,5%	3.9%
Bundesrepub. Deutschland 0.5%	3.9%
# holdings bond portfolio	**12**

Bond Portfolio Technicals

Modified duration	1.9
Average maturity	2.6 years
Yield to maturity	1.9%

New investments	Equity	Bonds
Deutschland Rep Dbr 0		✓
Magnum Ice Cream Co	✓	
Uber Technologies Inc	✓	

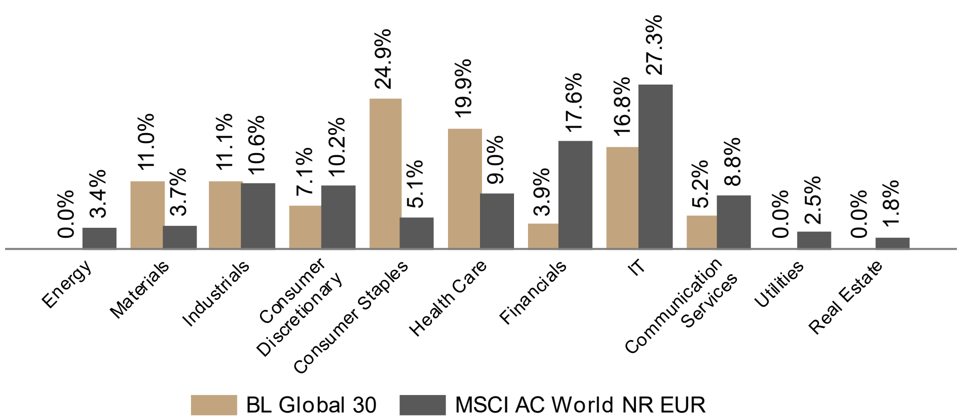
Investments sold	Equity	Bonds
Gsk Plc	✓	

Currency	before hedging	after hedging
EUR	55.4%	63.5%
USD	26.4%	18.2%
JPY	7.4%	7.4%
CHF	4.9%	4.9%
CAD	2.5%	2.5%
Other	3.5%	3.5%

Asset Allocation

Equity	**Strategic Allocation**	**Gross**	**Hedging**	**Net**
Europe	10.5%	13.1%		13.1%
North America	12.0%	10.8%		10.8%
Japan	3.0%	2.1%		2.1%
Asia	3.5%	1.8%		1.8%
Latin America	1.0%			
Total	*30.0%*	*27.8%*	*0.0%*	*27.8%*
Bonds				
Europe	55.0%	39.3%		
North America	0.0%			
Emerging Markets	10.0%			
Asia	0.0%			
Total	*65.0%*	*39.3%*		
Precious Metals	**0.0%**	*22.2%*		
Cash	**5.0%**	*10.7%*		
Total	**100.0%**	*100.0%*		

Sector Allocation (Equity)



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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 2.2% (2.9% for the benchmark) and the modified duration was 2.1 (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.

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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%	0.85%	LU0495651787	BLGL30I LX
Retail	No	A	EUR	Dis	1.25%	1.54%	LU0048291826	BLG4714 LX
Retail	Yes	AM	EUR	Dis	0.85%	1.17%	LU1484139917	BLG30AM LX
Retail	No	B	EUR	Acc	1.25%	1.55%	LU0048292394	BLG4713 LX
Retail	Yes	BM	EUR	Acc	0.85%	1.16%	LU1484140097	BLG30BM LX

Opportunities	Risks
• **Conservative risk profile** (equity market allocation between 15% and 45%) **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 3 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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