BL Global 30
B EUR Acc

BLI BANQUE DE LUXEMBOURG INVESTMENTS

Fund Characteristics

AUM	€ 124.19 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

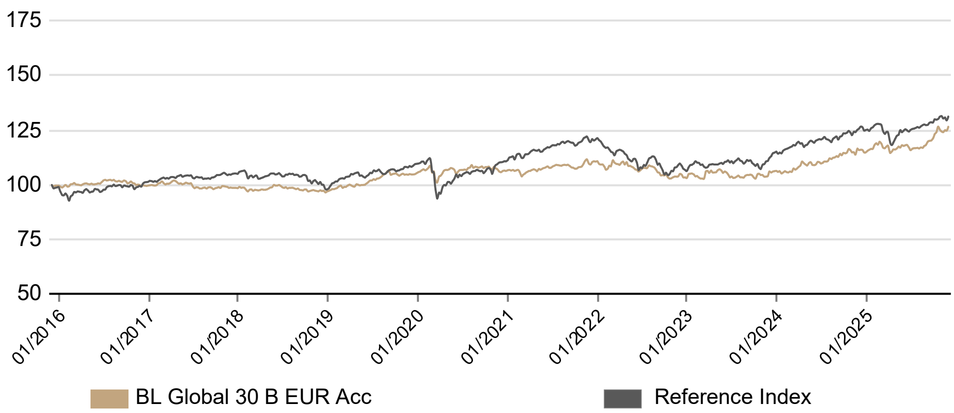
The objective of this mixed defensive fund is to generate a positive return with reduced volatility. The fund has a global investment universe of equities, bonds and money market instruments; exposure to precious metals is also possible through ETCs (Exchange Traded Commodities).
The allocation to equities 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	YTD	2024	2023	2022	2021	2020
B EUR Acc	10.2%	8.0%	3.1%	-6.8%	3.7%	1.6%
Reference Index	5.1%	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	1.7%	9.2%	21.0%	19.5%	25.3%	187.4%
Reference Index	-0.2%	4.4%	20.1%	19.2%	29.7%	196.0%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	9.2%	6.6%	3.6%	2.3%	3.3%
Reference Index	4.4%	6.3%	3.6%	2.6%	3.4%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	5.8%	5.5%	5.3%	4.7%	4.7%
Reference Index	6.2%	5.4%	5.7%	6.3%	6.4%

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Top Holdings Equity Portfolio	
Agnico Eagle Mines	1.8%
Unilever	1.7%
Alphabet	1.5%
Reckitt Benckiser Group	1.5%
TSMC	1.4%
Nestle	1.4%
Roche Holding	1.4%
Microsoft	1.3%
Novartis	1.2%
LVMH	0.8%
# holdings equity portfolio	**62**

Top Holdings Bond Portfolio	
Deutschland ILB 15-04-30	6.9%
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	**11**

Bond Portfolio Technicals	
Modified duration	1.9
Average maturity	2.7 years
Yield to maturity	1.7%

New investments	Equity	Bonds
Wolters Kluwer	✓	

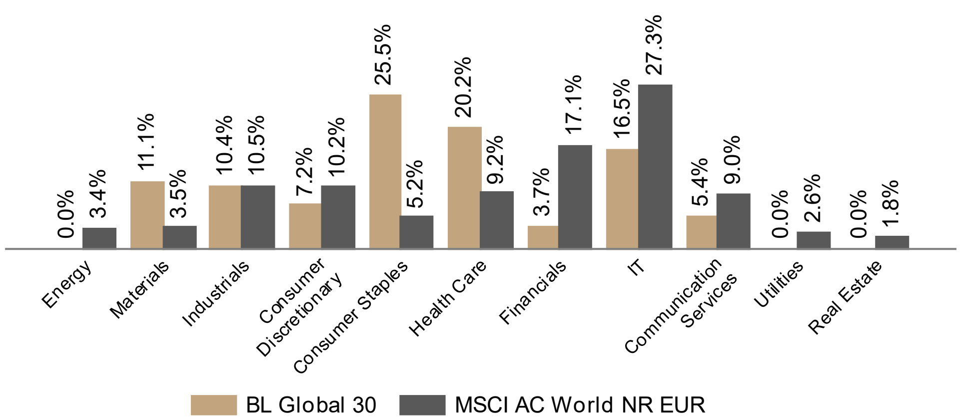
Investments sold	Equity	Bonds
No transactions		

Currency	before hedging	after hedging
EUR	55.5%	58.9%
USD	26.0%	22.6%
JPY	7.6%	7.6%
CHF	4.8%	4.8%
CAD	2.5%	2.5%
Other	3.6%	3.6%

Asset Allocation

Equity	Strategic Allocation	Gross	Hedging	Net
Europe	10.5%	13.2%		13.2%
North America	12.0%	10.8%		10.8%
Japan	3.0%	2.2%		2.2%
Asia	3.5%	1.8%		1.8%
Latin America	1.0%			
Total	*30.0%*	*28.0%*	*0.0%*	*28.0%*
Bonds				
Europe	55.0%	37.4%		
North America	0.0%			
Emerging Markets	10.0%			
Asia	0.0%			
Total	*65.0%*	*37.4%*		
Precious Metals	**0.0%**	*23.4%*		
Cash	**5.0%**	*11.3%*		
Total	**100.0%**	*100.0%*		

Sector Allocation (Equity)



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The global economy ended 2025 without any real surprises, continuing to expand at a moderate pace in line with that observed over several quarters. In the United States, the longest government shutdown in history interrupted the publication of many key statistics, temporarily clouding the economic picture. However, the slight slowdown expected in the fourth quarter should reverse early next year following the implementation of fiscal support measures. In the eurozone, economic indicators remain broadly stable, reflecting moderate growth still driven by services, while industry is struggling to regain momentum. In China, signs of fragility are multiplying at the end of the year, affecting both services and manufacturing, reflecting sluggish domestic demand and a climate of uncertainty that persists despite government support measures. In Japan, GDP contracted by 0.4% in the third quarter, with both domestic consumption and net exports contributing negatively after performing well in the previous quarter.

Due to the partial government shutdown, US inflation statistics could not be published for October. In the eurozone, price trends in November remained close to those observed in October. Headline inflation stood at 2.2% compared with 2.1% the previous month, while core inflation (excluding energy and food) remained unchanged at 2.4%.

Given that Federal Reserve Chairman Jerome Powell had left open the future direction of interest rates following the easing at the end of October, investors were uncertain about the outcome of the December meeting. However, in light of recent comments by several committee members and signs of a deteriorating labour market, a further cut in key interest rates now appears to be the scenario favoured by financial markets. In the eurozone, the President of the European Central Bank clearly indicated that monetary policy would remain unchanged at the last Governing Council meeting of the year.

November was relatively calm on the bond markets. In the United States, the yield on 10-year Treasury bonds fell slightly at the end of the month, as investors gradually priced in the possibility of a cut in key interest rates by the Federal Reserve in December. However, this easing of long-term US rates was not mirrored in Europe due to the ECB's current monetary status quo. The 10-year benchmark rate fell from 4.08% to 4.01% in the United States, while it moved from 2.63% to 2.69% in Germany, from 3.42% to 3.41% in France, from 3.38% to 3.40% in Italy, and from 3.14% to 3.16% in Spain. Since the beginning of the year, the JP Morgan EMU Government Bond Index has risen by 1.3%. At the end of November, the average yield to maturity in the bond portfolio was 2.1% (2.8% for the benchmark) and the modified duration was 2.3 (7.1 for the benchmark).

After another favourable month of October, stock markets consolidated their gains in November. Questions about the high valuations of artificial intelligence stocks, combined with investor uncertainty about the likelihood of a rate cut by the Federal Reserve, led to a mid-month pullback, followed by a rebound at the end of the period. Overall, the MSCI All Country World Index Net Total Return, denominated in euros, fell slightly by 0.6%. Regionally, the S&P 500 rose 0.1% (in USD), the STOXX Europe 600 0.8% (in EUR) and Japan's Topix 1.4% (in JPY), while the MSCI Emerging Markets fell 2.5% (in USD). By sector, healthcare, materials and consumer staples were the best performers, while industrials, consumer discretionary and technology performed the worst.

The euro appreciated slightly against the dollar at the end of the month, with the euro-dollar exchange rate rising from 1.15 to 1.16, as the scenario of a possible rate cut by the Federal Reserve regained the upper hand. After the correction observed during the second half of October, precious metals resumed their upward trend. The price of gold rose 5.9% from $4,003 to $4,239 per ounce, while silver soared 16.0% from $48.7 to $56.5 per ounce.

Within the portfolio, a position was initiated in Wolters Kluwer. The Dutch multinational company specializes in providing professional information, software solutions, and services for the healthcare, tax and accounting, financial and corporate compliance, and legal and regulatory sectors. The share price has fallen sharply this year due to fears that the business will be negatively affected by the development of artificial intelligence. Positions in Microsoft, Amazon, TSMC, and Zoetis were slightly strengthened, while the position in the dividend stock GSK was halved.

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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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