

BL Global 50 B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 484.49 Mln
Fund Launch date	28/10/1993
Share Class Launch Date	28/10/1993
First NAV	11/11/1993
ISIN	LU0048292808
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

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 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

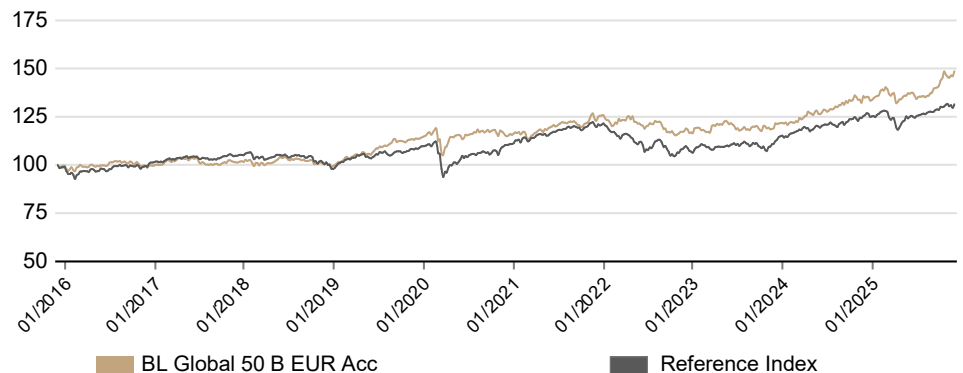
The objective of this mixed fund is to generate a positive return over the medium term with moderate volatility. The fund has a global investment universe of equities, bonds and money market instruments; exposure to precious metals is also possible through ETCs (Exchange Traded Commodities). The allocation to equities varies between 30% and 70% with a neutral allocation set at 50%. 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 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 30% and 70%;
- 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		11.2%	9.6%	4.5%	-7.3%	8.1%	2.1%
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		1.9%	10.1%	25.4%	29.0%	46.0%	310.9%
Reference Index		-0.2%	4.4%	20.1%	19.2%	29.7%	193.4%
Annualized Performance		1 year	3 years	5 years	10 years	Since launch	
B EUR Acc		10.1%	7.8%	5.2%	3.9%	4.5%	
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		6.9%	6.3%	6.2%	6.3%	6.8%	
Reference Index		6.2%	5.4%	5.7%	6.3%	6.4%	

BL Global 50

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Top Holdings Equity Portfolio

Alphabet	2.5%
TSMC	2.3%
Roche Holding	2.2%
Nestle	2.2%
Microsoft	2.1%
Agnico Eagle Mines	2.1%
Unilever	2.1%
Reckitt Benckiser Group	1.9%
Novartis	1.6%
Amazon.com	1.0%

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

Deutschland ILB 15-04-30	4.5%
Bundesrepub. Deutschland 0.5%	3.7%
Bundesrepub. Deutschland 0.25%	3.2%
Bundesrepub. Deutschland 0,5%	3.2%
Bundesrepub. Deutschland 0%	2.5%

holdings bond portfolio **11**
Bond Portfolio Technicals

Modified duration	2.1
Average maturity	2.8 years
Yield to maturity	1.8%

New investments

	Equity	Bonds
Wolters Kluwer	✓	

Investments sold

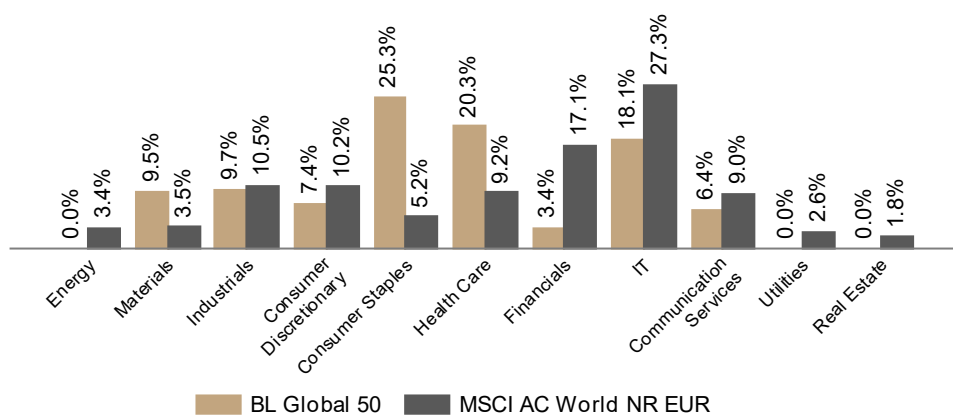
	Equity	Bonds
No transactions		

Currency

	before hedging	after hedging
EUR	49.2%	53.2%
USD	29.2%	25.1%
CHF	7.1%	7.1%
JPY	6.8%	6.8%
CAD	2.9%	2.9%
Other	4.8%	4.8%

Asset Allocation

Equity	Strategic Allocation	Gross	Hedging	Net
Europe	17.5%	18.6%		18.6%
North America	20.0%	15.1%		15.1%
Japan	5.0%	2.4%		2.4%
Asia	6.0%	2.7%		2.7%
Latin America	1.5%			
Total	50.0%	38.8%	0.0%	38.8%
Bonds				
Europe	40.0%	28.1%		
North America	0.0%			
Emerging Markets	5.0%			
Asia	0.0%			
Total	45.0%	28.1%		
Precious Metals	0.0%	23.1%		
Cash	5.0%	10.1%		
Total	100.0%	100.0%		

Sector Allocation (Equity)


BL Global 50

B EUR Acc



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 2.5 (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.

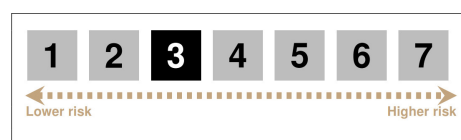
BL Global 50

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%	0.76%	LU0495653056	BLGL50I LX
Retail	No	A	EUR	Dis	1.25%	1.45%	LU0048292634	BLG4716 LX
Retail	Yes	AM	EUR	Dis	0.85%	1.11%	LU1484140170	BLG50AM LX
Retail	No	B	EUR	Acc	1.25%	1.46%	LU0048292808	BLG4715 LX
Retail	Yes	BM	EUR	Acc	0.85%	1.09%	LU1484140253	BLG50BM LX

Opportunities	Risks
<ul style="list-style-type: none"> Balanced risk profile (equity market allocation between 30% and 70%) 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. 	<ul style="list-style-type: none"> 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.



The risk indicator assumes you keep the product for 4 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

BL Global 50 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.

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. 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 Précossey, 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.