

## BL GLOBAL 30

## B EUR Acc

Share Class of BL

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

**Fund Characteristics**

AUM	€ 106.82 mn
Fund Launch date	28/10/1993
Share class	
Reference currency	EUR
Legal structure	(SICAV)
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)	5
SFDR Classification	8
% Sustainable Assets	52%

**Representative Market Index**

Lipper Global Mixed Asset EUR Cons - Global

**Fund Manager**
**Backup**

Joël Reuland

Maxime Hoss


**Management Company**

 BLI - Banque de Luxembourg Investments  
 16, Boulevard Royal  
 L-2449 Luxembourg  
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 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**

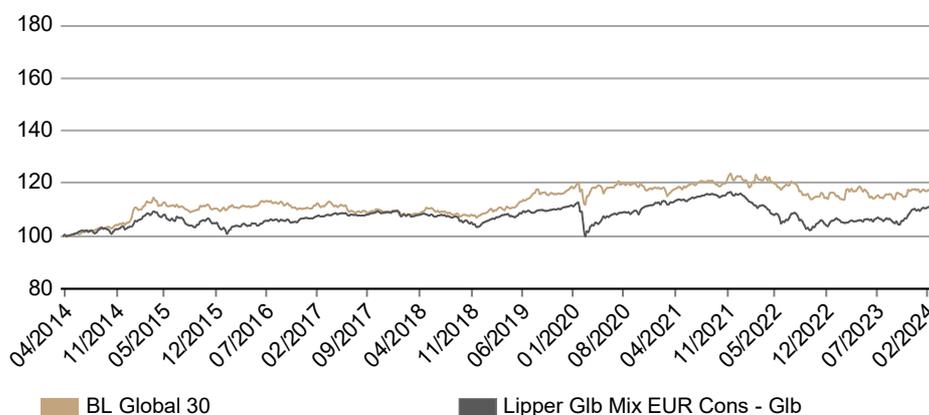
The objective of this mixed defensive fund is to generate a positive return with reduced volatility. The fund has a global investment universe of equities, bonds and money market instruments; exposure to precious metals is also possible through ETCs (Exchange Traded Commodities). The allocation to equities 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**

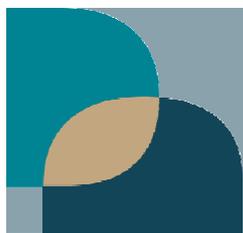
- An active, conviction-based approach geared to capital preservation;
- Allocation to different asset classes, according to their risk-return characteristics:
  - Equities as the main performance driver;
  - Sovereign bonds as protection for the portfolio;
  - Precious metals (via ETCs) to protect against 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 guarantee or predict future performance. 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	2023	2022	2021	2020	2019
B EUR Acc	1.8%	3.1%	-6.8%	3.7%	1.6%	8.0%
Reference Index	1.9%	6.4%	-10.6%	3.6%	1.1%	7.1%
Cumulative Performance	1 Month	QTD	1 year	3 years	5 years	10 years
B EUR Acc	2.5%	1.8%	2.5%	2.1%	8.2%	19.9%
Reference Index	1.3%	1.9%	6.5%	-0.7%	4.7%	12.3%
Annualized Performance	1 year	3 years	5 years	10 years		
B EUR Acc	2.5%	0.7%	1.6%	1.8%		
Reference Index	6.5%	-0.2%	0.9%	1.2%		
Annualized Volatility	1 year	3 years	5 years	10 years		
B EUR Acc	4.8%	5.1%	5.3%	4.4%		
Reference Index	3.5%	3.9%	4.8%	4.1%		



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### Top Holdings Equity Portfolio

Unilever	1.7%
Reckitt Benckiser Group	1.3%
Novo Nordisk	1.3%
Microsoft	1.3%
Agnico Eagle Mines	1.3%
Nestle	1.2%
Roche Holding	1.1%
Novartis	1.1%
Air Liquide	1.1%
LVMH	1.0%

# # holdings equity portfolio **52**

### Top Holdings Bond Portfolio

Deutschland 0,25% 15-02-27	5.7%
Bundesrepub. Deutschland 0,5%	5.3%
Deutschland 0% 15-08-26	5.3%
Bundesrepub. Deutschland 0%	2.9%
Bundesrepub. Deutschland 0%	2.9%

# # holdings bond portfolio **12**

### Bond Portfolio Technicals

average modified duration	3.43
average maturity	3.93 years
average yield to maturity	2.32%

### New investments

	Equity	Bond
Novonosis (Novozymes) B	✓	

### Investments sold

	Equity	Bond
Haleon Plc	✓	
Novozymes	✓	

Currency	before hedging	after hedging
EUR	46.2%	46.2%
JPY	9.5%	9.5%
USD	9.5%	9.5%
CHF	4.7%	4.7%
GBP	2.3%	2.3%
Other	4.0%	4.0%
Gold	22.1%	22.1%
Silver	2.0%	2.0%

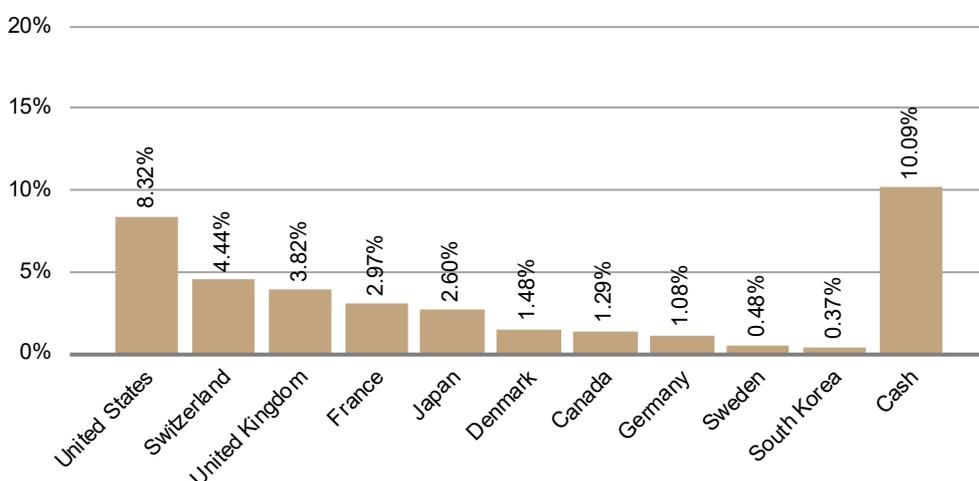
### Strategic Allocation

Equity	Europe	10.5%
	US	12.0%
	Japan	3.0%
	Asia	3.5%
	Latin America	1.0%
	Emerging Markets	0.0%
	<b>Total Equity</b>	<b>30.0%</b>
Bonds	EuroZone	55.0%
	US	0.0%
	Emerging Markets	10.0%
	Asia Pacific	0.0%
	<b>Total Bonds</b>	<b>65.0%</b>
<b>Total Cash</b>	<b>5.0%</b>	
<b>Precious Metals</b>	<b>0.0%</b>	
<b>Total</b>	<b>100.0%</b>	

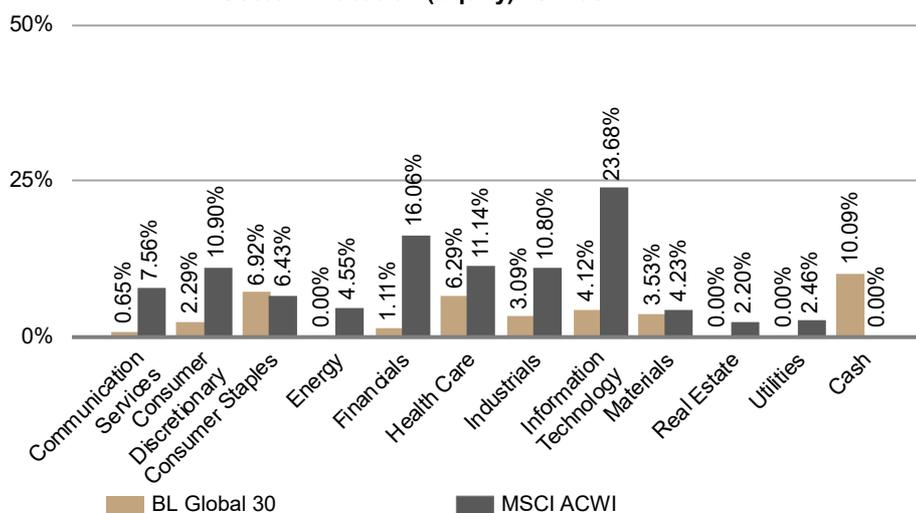
### Asset Allocation

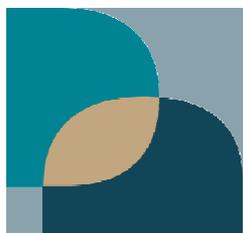
Region	Mar 24	Hedging	
	Gross		Net
Europe	14.5%	-4.0%	10.5%
US	9.6%	-5.8%	3.9%
Japan	2.6%		2.6%
Asia	1.3%		1.3%
<b>Total Equity</b>	<b>28.0%</b>	<b>-9.8%</b>	<b>18.2%</b>
Europe	38.0%		
<b>Total Bond</b>	<b>38.0%</b>		
<b>Total Cash</b>	<b>10.1%</b>		
<b>Total Precious</b>	<b>24.1%</b>		
<b>Total</b>	<b>100.0%</b>		

### Country Allocation (Equity)



### Sector Allocation (Equity) vs Index





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Following the slowdown in disinflation in January, US monetary authorities further dampened hopes of a key rate cut at their next meeting in March. In the eurozone, comments from various monetary officials suggest that a loosening of monetary policy is definitely considered premature at the current stage.

The deceleration in the pace of disinflation, suggesting that inflation may prove more persistent than hoped, extended the upward movement in bond yields that began in January. The yield to maturity on the 10-year US Treasury note rose from 3.91% to 4.25%. In the eurozone, the benchmark 10-year yield rose from 2.17% to 2.41% in Germany, from 2.66% to 2.88% in France, from 3.72% to 3.84% in Italy and from 3.09% to 3.29% in Spain. Since the beginning of the year, the JP Morgan EMU Government Bond Index has fallen by 1.6%. At the end of January, the average yield to maturity in the bond portfolio was 2.7% (3.1% for the benchmark) and the modified duration was 3.7 (7.3 for the benchmark).

Stock markets remained buoyant in February. Continued robust corporate earnings, the resilience of the US economy allaying residual fears of recession, and the continuing hype surrounding the artificial intelligence theme following Nvidia's again stunning results, triggered new record highs for several indices and leading stocks. The MSCI All Country World Index Net Total Return, expressed in euros, gained 4.7%, surpassing its January high. In geographical terms, the S&P 500 in the USA broke through the 5,000-point barrier for the first time, posting a 5.2% rise (in USD) over the month as a whole. Europe's Stoxx 600 also set a new record, rising by 1.8% (in EUR). Japan's Topix rose by 4.9% (in JPY), while the Nikkei even surpassed its former peak reached during the Japanese equity bubble of 1989. The MSCI Emerging Markets index gained 4.6% (in USD). Sector-wise, consumer discretionary, technology and industrials were the biggest gainers, while energy, consumer staples and utilities posted weak performances.

The euro was unchanged against the dollar at 1.08 in February. The greenback maintained its gains of the previous month as investors reduced their expectations of interest rate cuts by the Federal Reserve. The stability of exchange rates was also reflected in precious metals prices. The price of an ounce of gold was virtually unchanged, rising from USD 2040 to USD 2044. The price of an ounce of silver fell by 1.2%, from USD 23.0 to USD 22.7.

Within the equity portfolio, Geberit and Danone were sold. Although Swiss sanitaryware specialist Geberit remains a well-managed and highly profitable quality company, the valuation appears high given its current low level of growth. The sale of French food group Danone, classified as a high-dividend stock, is due to the rebound in the share price, which no longer appears to be at a discount despite the company's structurally low return on capital employed. The British pharmaceuticals group GSK, also classified as a high-dividend stock, has been trimmed as the share price has also rebounded, reducing its attractiveness in terms of valuation.

In the bond portfolio, the weighting of inflation-indexed German government bonds was increased from 3.4% to 5.8%, as investors' expectations of medium-term inflation of 2% appear too low in an economic environment characterized by geopolitical tensions, high budget deficits and a shortage of human and natural resources. In return, conventional German government bonds were reduced.

Sluggish economic growth almost everywhere except the United States, and increasingly stretched stock market valuations in a climate dominated by the fear of missing out on rising markets are prompting us to maintain a defensive portfolio structure.

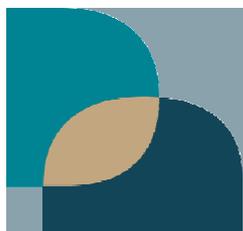
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.60%	0.85%	LU0495651787	BLGL30I LX
Retail	No	A	EUR	Dis	1.25%	1.54%	LU0048291826	BLG4714 LX
Retail	Yes	AM	EUR	Dis	0.85%	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



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