

Fund Fact Sheet

28/02/2022

Asset Class

Mixed Asset Dynamic

Fund Characteristics

AUM	€ 807,8 mn
Launch date	28/10/1993
Oldest share class (B)	LU0048293368
Turnover (2021) ¹	13%
Reference currency	EUR
Legal structure	SICAV, UCITS
Domicile	Luxembourg
European passport	Yes
Countries of registration	AT, BE, CH, DE, DK, ES, FI, FR, GB, IT, LU, NL, NO, SE, SG, PT

Fund Manager

After nearly four years as financial analyst at Banque Générale du Luxembourg, **Joël Reuland** joined the Asset Management department of Banque de Luxembourg in 1999.

Joël graduated in Management from the Ecole de Commerce Solvay in Brussels in 1995.

Management Company

BLI - Banque de Luxembourg Investments
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www.bli.lu

Dealing & Administrator Details

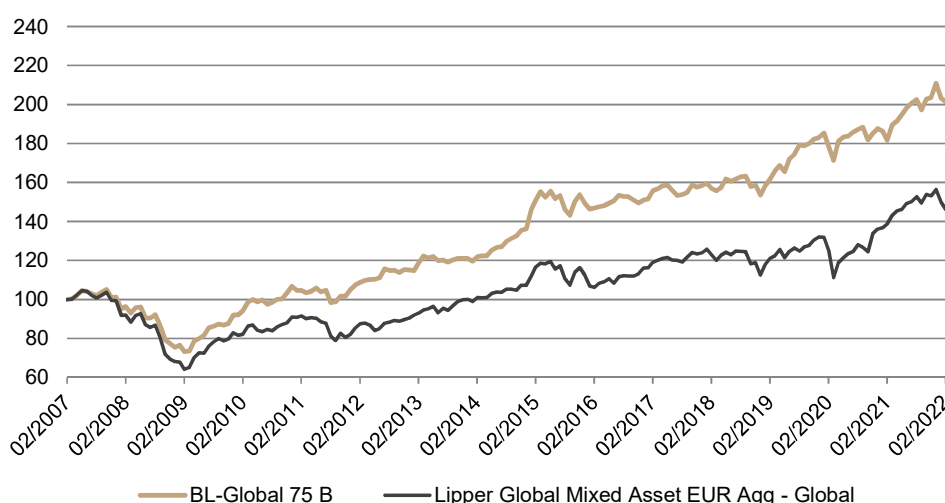
European Fund Administration (EFA)	
Tel	+352 48 48 80 582
Fax	+352 48 65 61 8002
Dealing frequency	daily ²
Cut-off time	17:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily ²
NAV publication	www.fundinfo.com

Investment Objective

BL-Global 75 is the dynamic profile of the SICAV's wealth management fund family. The fund's objective is to grow capital over time while posting considerably lower volatility than the equity markets, combining global equities (weighted between 60% and 90%), government bonds, cash and gold.

Key Facts

- Conservative wealth management fund.
- Percentage invested in equities between 60% and 90%.
- Globally diversified portfolio of high-quality companies
- Particular importance placed on analysis of competitive advantage and valuation.
- Credit risk in the bond portfolio limited to sovereign risk.
- Exposure to precious metals through ETCs (exchange-traded commodities) as insurance against systemic risk.
- Derivatives may be used for hedging or portfolio optimisation.



Performance	YTD	2021	2020	2019	2018	2017
Fund (B shares)	-4,5%	12,3%	2,6%	19,1%	-3,1%	5,1%
Lipper Peergroup	-6,5%	14,9%	3,1%	17,4%	-9,2%	6,8%

Performance	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Fund (B shares)	-0,9%	-1,1%	-0,6%	10,9%	24,5%	29,2%	85,0%
Lipper Peergroup	-2,4%	-4,5%	-4,2%	5,4%	20,9%	22,8%	67,0%

Volatility	3 months	6 months	1 year	3 years	5 years	10 years
Fund (B shares)	8,8%	8,6%	6,7%	10,3%	9,2%	8,8%
Lipper Peergroup	9,8%	9,0%	7,3%	11,4%	10,0%	9,4%

The index (Lipper Global Mixed Asset EUR Bal-Global) is shown in the performance chart as well as in the performance tables above for performance measurement purposes only and it should under no circumstances be considered as an indication of a specific investment style or strategy. Investors are also invited to consult the performance chart disclosed in the key investor information document of the sub-fund.

¹ min (purchases, sales) / average of net assets

² Luxembourg banking business day

Current Portfolio

28/02/2022

Top Holdings Equity Portfolio

Roche Holding	2,9%
Reckitt Benckiser	2,7%
Unilever	2,6%
Microsoft	2,2%
GlaxosmithKline	2,1%

holdings equity portfolio **90**

Top Holdings Bond Portfolio

Bundesobligation 0% 5-4-2024	1,3%
Deutschland 0,25% 15-02-27	0,8%
Deutschland 0,5% 15-02-25	0,6%

holdings bond portfolio **3**

Bond Portfolio Technicals

average modified duration	3,13
average maturity	3,12 years
average yield to maturity	-0,43%

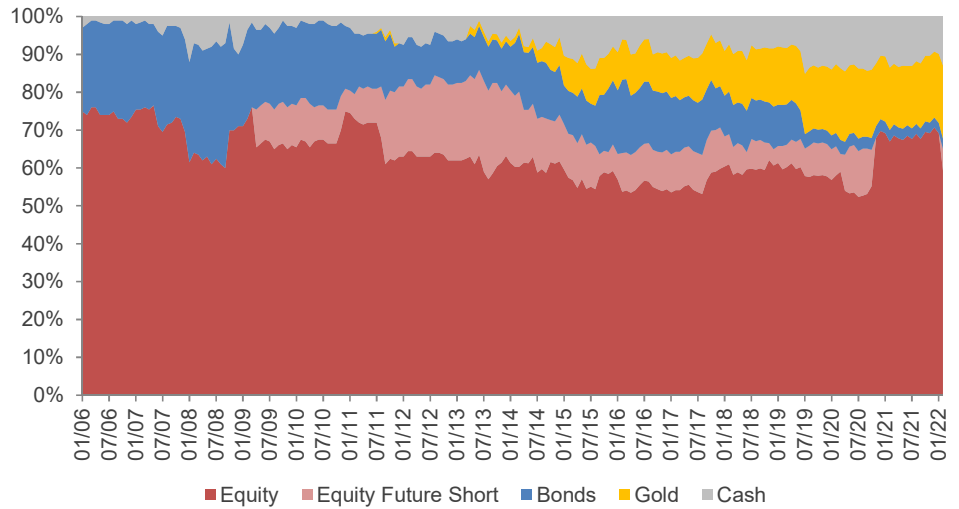
New investments in February (Equity)

no transactions

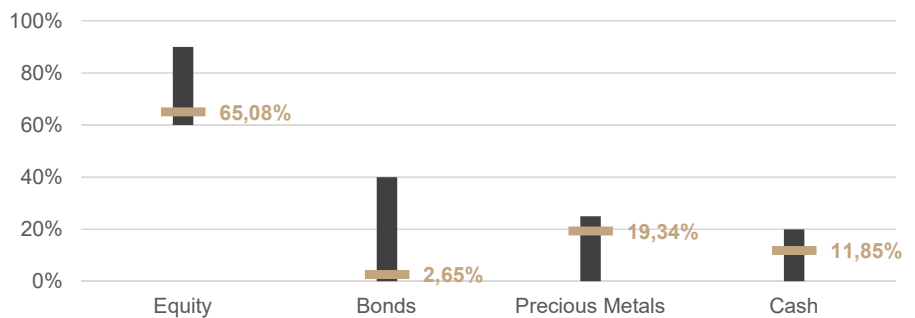
Investments sold in February (Equity)

Constellation Brands
Fiserv
Astellas Pharma
Bridgestone
Hengan

Currency allocation	before hedging	after hedging
EUR	19,3%	24,9%
USD	25,0%	19,5%
JPY	11,4%	11,4%
CHF	8,5%	8,5%
GBP	4,8%	4,8%
SEK	2,7%	2,7%
HKD	2,2%	2,2%
Other	5,7%	5,7%
Silver	1,1%	1,1%
Gold	19,3%	19,3%



		Portfolio February 2022			
		Strategic Allocation	Gross	Hedging	Net
Equity	Europe	26,5%	31,8%	-2,9%	28,9%
	US	30,0%	22,9%	-2,9%	20,0%
	Japan	7,5%	4,3%		4,3%
	Asia	8,5%	5,8%		5,8%
	Lain America	2,5%	0,3%		0,3%
	Total equity	75,0%	65,1%	-5,8%	59,3%
Bonds	Eurozone	22,5%	2,6%		
	US	0,0%	0,0%		
	Emerging market	2,5%	0,0%		
	Total bonds	25,0%	2,6%		
Cash	Euro	0,0%	2,4%		
	CHF	0,0%	0,6%		
	GPB	0,0%	0,0%		
	JPY	0,0%	7,1%		
	USD	0,0%	1,2%		
	Total cash	0,0%	11,3%		
Precious metals		0,0%	20,4%		
Total		100,0%	99,5%		



Investor Type	Clean Share	Eligibility Restrictions	Income	Share Class	Devise	Mgmt Fees	On-going Charges	SRRI	ISIN	Bloomberg Ticker
Retail	No	No	Dis	A	EUR	1,25%	1,43%	4	LU0048293285	BLG4718 LX
Retail	No	No	Cap	B	EUR	1,25%	1,43%	4	LU0048293368	BL4717 LX
Retail	No	No	Cap	B CHF Hedged	CHF	1,25%	1,43%	4	LU1305478429	BLG75BH LX
Retail	Yes	Yes	Dis	AM	EUR	0,85%	1,03%	4	LU1484140337	BLG75AM LX
Retail	Yes	Yes	Cap	BM	EUR	0,85%	1,03%	4	LU1484140410	BLG75BM LX
Retail	Yes	Yes	Cap	BM CHF Hedged	CHF	0,85%	1,03%	4	LU1484140501	BL75BMC LX
Institutionnel	No	Yes	Cap	BI	EUR	0,60%	0,74%	4	LU0495654708	BLGL75I LX

Management Report

28/02/2022

In the first half of February, deteriorating inflation figures extended the previous month's rise in government bond yields. In the second half of the month, with the escalation of the conflict between Russia and Ukraine, government bonds were sought after as a safe haven and long-term interest rates began to fall. The yield on the US 10-year Treasury note ended the month posting a slight rise, from 1.78% to 1.83%. In the eurozone, the benchmark 10-year government bond yield rose from 0.01% to 0.13% in Germany, from 0.42% to 0.60% in France, from 1.29% to 1.71% in Italy, and from 0.75% to 1.11% in Spain. At the end of February, the average yield to maturity in the bond portfolio was -0.64% (0.56% for the benchmark) and the modified duration was 3.1 (8.4 for the benchmark).

In February, equity markets continued the downward trend that had started at the beginning of the year. Inflationary risks, exacerbated by the escalating conflict between Russia and Ukraine, put pressure on share prices. This was reflected in the MSCI All Country World Index Net Total Return expressed in euros declining by 2.8%. Regionally, the S&P 500 in the United States, the Stoxx Europe 600, the Topix in Japan and the MSCI Emerging Markets gave up 3.1% (in USD), 3.4% (in EUR), 0.5% (in JPY) and 3.1% (in USD) respectively. In terms of sectors, only energy remained unaffected by the general equity market weakness since the beginning of the year, while the so-called growth stocks in the technology, consumer discretionary and communication services sectors were particularly hard hit.

The dollar was unchanged against the euro, with the euro/dollar exchange rate remaining at 1.12. ECB President Christine Lagarde's refusal to rule out the possibility of an initial interest rate hike in 2022 supported the single currency in the first half of February before the outbreak of war in Ukraine caused it to lose its gains in the second half. Precious metals fulfilled their safe-haven role. The gold price rose 6.2%, from \$1,797 to \$1,909. Silver was up 8.8%, from \$22.5 per ounce the previous month to \$24.5.

Within the portfolio, the fund's entire positions in the Japanese companies Astellas Pharma and Bridgestone, the American companies Fiserv and Constellation Brands, and the Chinese company Hengan were sold. Want Want China's weighting was reduced after the strong rise in its share price over the last 6 months. Exposure to the UK company Reckitt Benckiser and the Korean group Samsung Electronics was increased. A position amounting to 0.4% was opened in the iShares Physical Silver ETC to increase the exposure to precious metals. The weighting of iShares Physical Gold was slightly increased.

In terms of asset allocation, equity hedges were introduced by taking a short position on Euro Stoxx 50 and S&P 500 futures, reducing net equity exposure by 6%. Increasing inflationary risks, the upcoming increase in US Federal Reserve interest rates and the military conflict in Ukraine in a context of persistently high stock market valuations call for risk reduction in the portfolio. At the end of the month, net exposure to equities (after hedging) stood at 59.5%, of which 15% were companies that we consider to be dividend stocks. Exposure to precious metals, designed to stabilise the portfolio during periods of increased volatility, amounted to 20%. The cash weighting in Japanese yen came to 7%.

Investment Approach

Investment Principles

Limit losses

The value of an investment that has lost 50% must double to recover incurred losses.

> *Avoiding losses is more important than generating extraordinary gains.*

Master investment risks

Risks arise when the parameters of an investment are not properly understood.

> We avoid investing in assets we do not fully understand.

Valuation / margin of safety

The price paid for an investment determines its potential return.

> We invest with a margin of safety in order to limit the risk of loss and increase the potential return.

Consideration of an entire business cycle

Foregoing part of potential gains in strongly rising markets pays dividends in falling markets.

> Our objective is to outperform the relevant market indices over an entire business cycle by limiting the drawdown in challenging markets.

Active management

The market reference index is solely used for performance measurement principles.

> *Owing to the active investment approach of our portfolio management, the portfolio structure may deviate strongly from that of market indices.*

Asset Allocation

Analysis of the valuation of the S&P 500 is the basis for determining the percentage invested in equities, which is between 60% and 90%. The potential use of derivatives and the sale of futures on equity market indices may lead to net equity exposure outside this bracket. The default regional weighting of equities (26.5% for Europe, 30% for the United States, 7.5% for Japan, 8.5% for Asia excluding Japan and 2.5% for Latin America) is adjusted according to valuation levels and the manager's opinion on the relative attractiveness of each region.

Equity Investment Approach: Business-Like Investing

We consider an equity investment as a long-term participation in a quality business. As a consequence, we need to make sure that the businesses we invest in are able to compete successfully within their line of business and remain profitable for the years to come.

Quality

In the first step of our investment process, we perform an in-depth review of the targeted company's business model in order to identify its sustainable competitive advantage. A competitive advantage differentiates the company from its competitors and creates barriers to entry, adding value for its investors.

In the second step we analyse whether the competitive advantage translates into recurrent free cash flow. We put a special emphasis on the analysis of the maintenance capex requirements of the targeted companies to make sure that the cash flow generated is not absorbed by investment needs to sustain the company's current business operations.

In the third step, we analyse how the targeted company uses its capital. The company's management faces the following options: investment in current business activities, development of new activities, takeovers, dividend payments, stock buybacks or debt repayments.

Only companies that comply with our bottom-up quality criteria are considered for inclusion into our portfolios, which may lead to significant deviations from the relevant market indices.

Valuation

Even investments in quality companies may result in significant capital losses if the price that was paid for the investment proves too high. To avoid this pitfall, we determine a fair value for each targeted company prior to investing. This fair value is based on the company's normalised free cash flow and serves as reference point for our buy and sell discipline.

Bond Investment Approach: Government Bonds Only

In the bond portfolio, we only invest in government and supranational bonds. We include both developed and emerging market government bonds in the portfolio. As the objective of the bond segment is to stabilise the portfolio during equity market corrections, we limit corporate risk to equities and avoid it altogether for bonds. Given the excessive debt racked up by most countries following the collapse of Lehman Brothers in 2008, we limit our exposure to the most solid government issuers. The main management decisions for the bond portfolio are duration and exposure to emerging markets.

Gold: Insurance Against Systemic Risk

Given massive state intervention in the financial markets since the collapse of Lehman Brothers, the economic system has evolved from market capitalism in which the financial markets are a meeting point between savers and investors, to state capitalism in which the authorities decide who receives money and who does not. The authorities have turned the financial markets into an instrument for political ends on the pretext that the economy will go into freefall without government intervention, thus suspending the rules governing the operation of the market economy.

Political decisions that clash permanently with economic forces destabilize the financial system. Despite the unlimited capacity of central banks' financial resources in a paper money system, failure to respect economic laws is jeopardising the viability of the financial system. For this reason, we also include gold index certificates (physically deposited in bank vaults in London) which act as an insurance against systemic risk.

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