



BL GLOBAL 50

B EUR Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 342.73 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	44%

Representative Market Index

Lipper Global Mixed Asset EUR Bal - Global

Fund Manager

Joël Reuland

Backup

Maxime Hoss



Management Company

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Dealing & Administrator Details

UI efa S.A.
Telephone +352 48 48 80 582
Fax +352 48 65 61 8002
Dealing frequency daily¹

Cut-off-time 17:00 CET
Front-load fee max. 5%
Redemption fee none

NAV calculation daily¹
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.

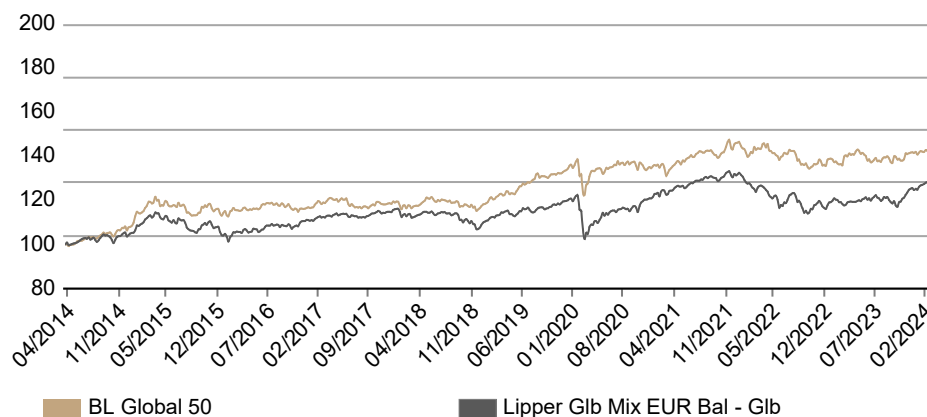
The fund aims to preserve capital over the long term and to reduce the downside probability during equity market corrections.

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 guarantee or predict future performance. 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	2023	2022	2021	2020	2019
B EUR Acc		2.8%	4.5%	-7.3%	8.1%	2.1%	14.2%
Reference Index		3.9%	8.2%	-12.4%	9.0%	1.8%	11.5%
Cumulative Performance		1 Month	QTD	1 year	3 years	5 years	10 years
B EUR Acc		2.7%	2.8%	4.1%	7.6%	18.7%	45.7%
Reference Index		1.9%	3.9%	9.5%	4.2%	15.0%	30.3%
Annualized Performance				1 year	3 years	5 years	10 years
B EUR Acc				4.1%	2.5%	3.5%	3.8%
Reference Index				9.5%	1.4%	2.8%	2.7%
Annualized Volatility				1 year	3 years	5 years	10 years
B EUR Acc				5.4%	5.9%	7.0%	6.3%
Reference Index				4.9%	5.7%	7.2%	6.3%



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Top Holdings Equity Portfolio

Unilever	2.5%
Roche Holding	2.1%
Novo Nordisk	2.1%
Air Liquide	2.0%
Nestle	2.0%
Reckitt Benckiser Group	2.0%
Agnico Eagle Mines	1.8%
Microsoft	1.7%
Novartis	1.7%
LVMH	1.5%

holdings equity portfolio 52

Top Holdings Bond Portfolio

Deutschland 0% 15-08-26	3.3%
Bundesrepub. Deutschland 0%	2.9%
Bundesrepub. Deutschland 0,5%	2.5%
Deutschland 0,25% 15-02-27	2.5%
Deutschland 0,5% 15-02-2026	1.7%

holdings bond portfolio 12

Bond Portfolio Technicals

average modified duration	3.85
average maturity	4.39 years
average yield to maturity	2.24%

New investments

	Equity	Bond
Novonosis (Novozymes) B	✓	

Investments sold

	Equity	Bond
Haleon Plc	✓	
Novozymes	✓	

Currency	before hedging	after hedging
EUR	33.8%	33.8%
USD	14.3%	14.3%
JPY	10.3%	10.3%
CHF	8.5%	8.5%
GBP	3.5%	3.5%
Other	5.8%	5.8%
Gold	22.1%	22.1%
Silver	2.0%	2.0%

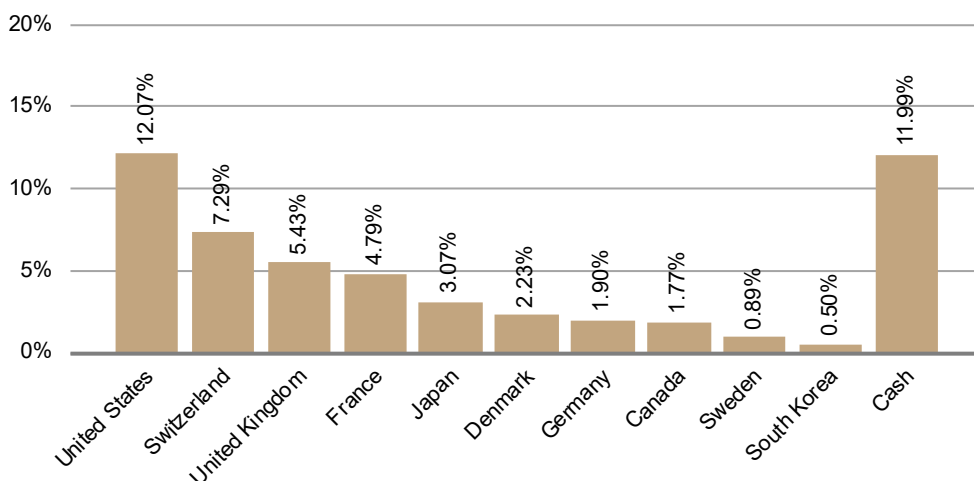
Strategic Allocation

Equity	Europe	17.5%
	US	20.0%
	Japan	5.0%
	Asia	6.0%
	Latin America	1.5%
	Total Equity	50.0%
Bonds	EuroZone	40.0%
	US	0.0%
	Emerging Markets	5.0%
	Asia Pacific	0.0%
	Total Bonds	45.0%
Total Cash		5.0%
Precious Metals		0.0%
Total		100.0%

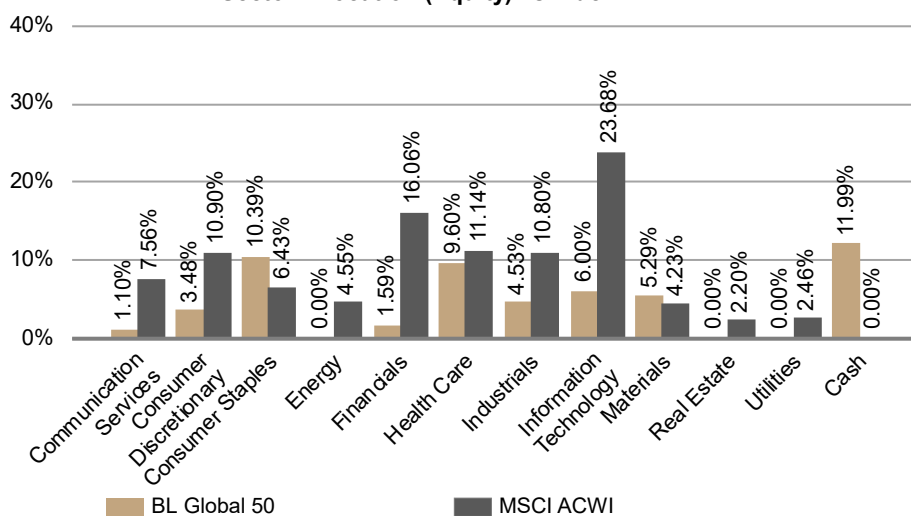
Asset Allocation

Region	Mar 24	Hedging	
	Gross		Net
Europe	22.9%	-4.4%	18.5%
US	13.8%	-5.7%	8.1%
Japan	3.1%		3.1%
Asia	2.2%		2.2%
Total Equity	42.0%	-10.2%	31.8%
Europe	22.2%		
Total Bond	22.2%		
Total Cash	12.0%		
Total Precious	24.1%		
Total	100.0%		

Country Allocation (Equity)



Sector Allocation (Equity) vs Index





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In line with expectations, the US Federal Reserve left its key interest rates unchanged in March. Nevertheless, Chairman Jerome Powell reiterated his intention to begin the monetary easing cycle soon, despite recent signs of inflation tenacity, expressing confidence that price rises will move closer to the 2% target, even if the road to that point may prove bumpy. In the eurozone, the decision to keep interest rates unchanged was also accompanied by the prospect of the start of the monetary easing cycle, with the most likely date appearing to be the June session. In Japan, the central bank finally put an end to its policy of negative interest rates and yield curve control.

Long-term interest rates eased very slightly, benefiting from the prospect of key rate cuts by the US and European central banks scheduled to begin in June. The yield to maturity on the 10-year US Treasury note fell from 4.25% to 4.20%. In the eurozone, the benchmark 10-year yield fell from 2.41% to 2.30% in Germany, from 2.88% to 2.81% in France, from 3.84% to 3.68% in Italy and from 3.29% to 3.16% in Spain. Since the beginning of the year, the JP Morgan EMU Government Bond Index has fallen by 0.6%. At the end of March, the average yield to maturity in the bond portfolio was 2.6% (2.9% for the benchmark) and the modified duration was 4.1 (7.4 for the benchmark).

In March, stock markets continued their positive trend of the beginning of the year. Neither too strong nor too weak US economic growth, continued easing of inflation levels and the prospect of lower key interest rates from central banks provided optimal stock market conditions, enabling many indices to continue their race to new heights. The MSCI All Country World Index Net Total Return, expressed in euros, gained 3.3%, ending the month at a new all-time high. In geographical terms, the S&P 500 in the US rose by 3.1% (in USD) and the Stoxx 600 in Europe by 3.7% (in EUR), both also recording record levels at the end of the month. Japan's Topix advanced by 3.5% (in JPY) and the MSCI Emerging Markets index by 2.2% (in USD). Sector-wise, energy, materials and utilities were the best performers, while consumer staples, real estate and consumer discretionary advanced the least.

In March, the euro remained unchanged against the dollar at 1.08. Expectations of simultaneous monetary easing in the US and the eurozone in June left the exchange rate between the world's two leading currencies stable for the second month running. Expectations of interest rate cuts benefited precious metals, which appreciated considerably. The price of an ounce of gold rose by 9.1%, from USD 2044 to USD 2230. The price of an ounce of silver rose by 10.1%, from USD 22.7 to USD 25.0.

In equities, the British consumer healthcare group Haleon was sold. Despite a reasonable valuation, the company was removed from the portfolio due to uncertainties about the sustainability of its competitive advantage, the steady pressure on the share price from the gradual withdrawal of shareholders GSK and Pfizer, and the increased risk of legal action for side effects of products sold or claims of misleading advertising.

The share price of British company Reckitt Benckiser corrected sharply in March. A subsidiary of the group, Mead Johnson, was ordered to pay \$60 million to the mother of a premature baby who died after being given the company's formula. Animal-derived formula is said to increase the risk of an often deadly intestinal tissue disease in premature newborns. The plaintiffs accused Mead Johnson of concealing the risks of their product compared to less dangerous alternatives such as donor milk. Beyond this verdict, Mead Johnson is exposed to hundreds of comparable lawsuits, as is its main competitor Abbott, which offers a similar product.

It's difficult for us to assess the validity of the criticisms made. As premature newborns are generally placed under observation in a hospital, doctors and nutritionists together with the parents make an informed choice of the best solution for the baby. The failure of both Mead Johnson and Abbott to explicitly explain the risks of these products would be negligent, irresponsible and incomprehensible. Nevertheless, only future legal proceedings will give us the definitive answer.

To date, Reckitt's position in the portfolio has remained unchanged. Due to the sharp fall in the share price, a very pessimistic scenario now seems to be built into the stock price. But as trials of this kind generally drag on for several years, the pressure on the stock may not ease any time soon, even in a favorable scenario where the charges against Mead Johnson ease over time.



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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%	0.76%	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



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