

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
Backup

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 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.

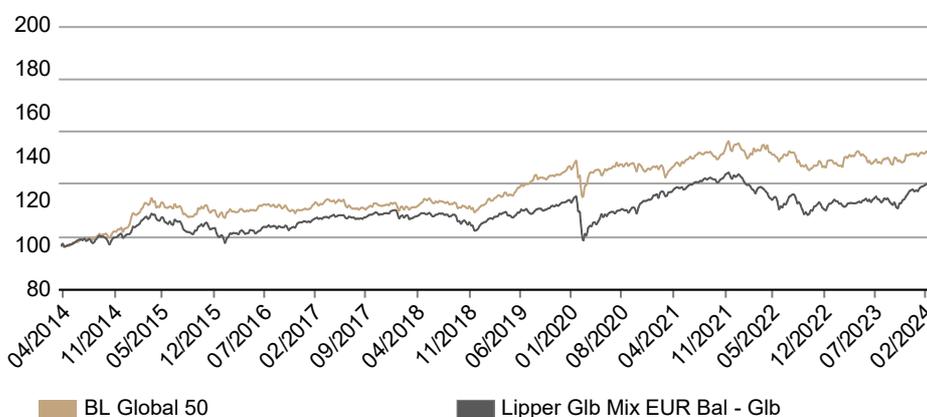
The fund aims to preserve capital over the long term and to reduce the downside probability during equity market corrections.

Key Facts

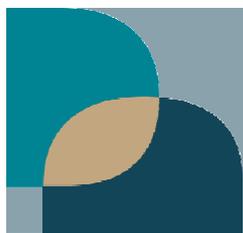
- An active, conviction-based approach oriented towards generating an attractive risk-adjusted return over the long term;
- Allocation to different asset classes, according to their risk-return characteristics:
 - Equities as the main performance driver;
 - Sovereign bonds as protection for the portfolio;
 - 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%		



BL GLOBAL 50

B EUR Acc

Share Class of BL

BLI BANQUE DE LUXEMBOURG INVESTMENTS

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%

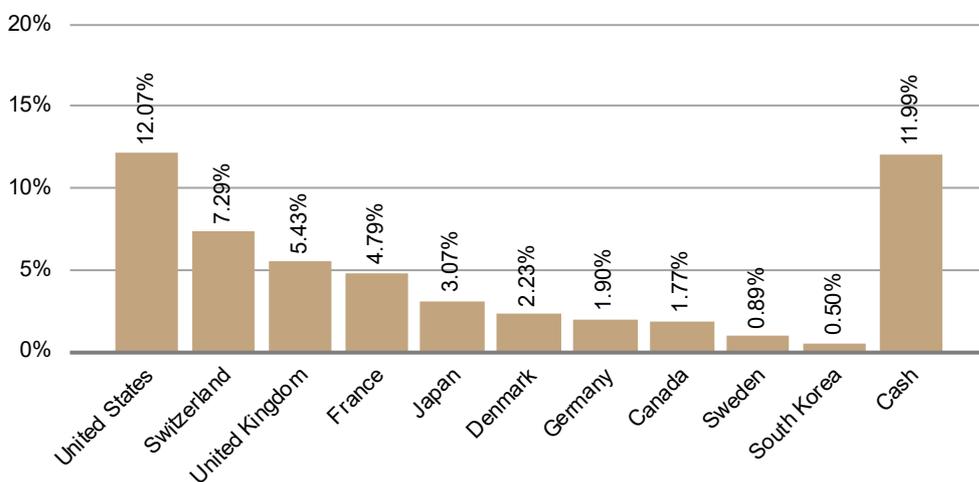
Strategic Allocation

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%	

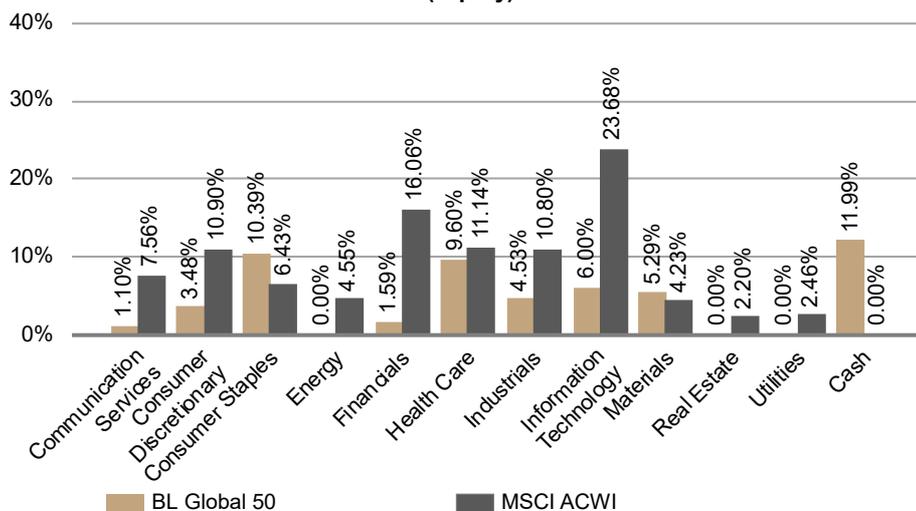
Asset Allocation

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



BL GLOBAL 50

B EUR Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

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.

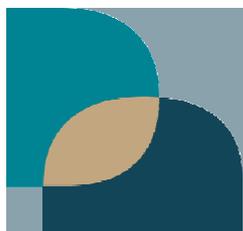
BL GLOBAL 50

B EUR Acc

Share Class of BL


**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



BL GLOBAL 50

B EUR Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

This document is issued by BLI - Banque de Luxembourg Investments ("BLI"). 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. Economic and financial information contained in this publication is provided for information purposes only based on information known at the date of publication. This information does not constitute investment advice, an investment recommendation or a solicitation to invest and should not be understood as legal or tax advice. No warranty is given as to the accuracy, reliability, timeliness or completeness of this information.

BLI draws the attention of any recipient of this document on the need to use with the utmost caution all information relating to a Financial Product, in particular that relating to the performance of such Financial Product:

- Where applicable, any scenarios relating to future performance in this document are **an estimate of such future performance** based on evidence from the past on how the value of this Financial Product varies and/or current market conditions. They are not an exact indicator and what you will get will vary depending on how the market performs and how long you keep the Financial Product.
- Conversely, **the past performance of the Financial Product does not predict its future returns.**

In general, BLI does not assume any responsibility for the future performance of these Financial Products and will not be liable for any decision that an investor may make based on this information. Interested persons should ensure that they understand all the risks inherent in their investment decisions and should refrain from investing until they have carefully assessed, in collaboration with their own advisors, the suitability of their investments to their specific financial situation, in particular with regard to legal, tax and accounting aspects.

They must, moreover, consider all the characteristics and objectives of the Financial Product, in particular where it refers to sustainability 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.

Subscriptions in a Financial Product are only permitted on the basis of its current prospectus, Key Information Document (KID) and the latest annual or semi-annual report (the "**Documents**"). The Documents are available free of charge at BLI's registered office at regular business hours. All the Documents, including the sustainability information and the summary of investor's rights, are available on BLI's website at www.bli.lu

Any reproduction of this document is subject to the prior written consent of BLI.

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 Précossy, 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.