BL GLOBAL MARKETS
a sub-fund of BL

BANQUE DE LUXEMBOURG INVESTMENTS

Marketing Communication

Fund Fact Sheet

28/02/2025

Fund Information

ISIN Code	LU0135981693
Net assets (Mio Eur)	86,2
Launch date	03/10/2001
Reference currency	EUR
Management fee	1,25%
Performance fee	No
Legal structure	SICAV
Domicile	Luxembourg
European passport	Yes
Countries of registration	AT, BE, DE ES, FR, LU, NL, SE, SG

Fund Managers

Fanny Nosetti
has managed the fund since 2004
She joined BLI in 2000 and now
CEO since July 2022.

Fabrice Kremer
has managed the fund since 2013.
He joined BLI in 2006

Laurence Terryn
Senior Fund Analyst ESG
She joined BLI in 2019

Management Company

UI efa S.A.
Investments S.A.
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Dealing & Administrator Details

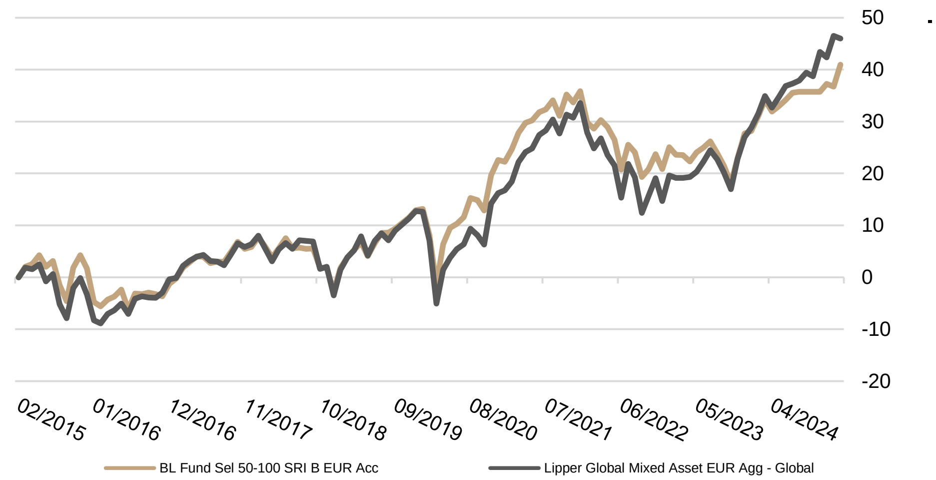
European Fund Administration
Tel: (+352) 48 48 80 582
Fax: (+352) 48 65 61 8002
Dealing frequency : daily*
Cut-Off time : 12.00
NAV publication : www.fundinfo.com

* Luxembourg banking business day
** Year to date
**Lipper Global Mixed Asset EUR Agg - Global

Investment policy

This fund invests mainly in UCITS and other UCIs with no geographical, sector or currency restriction. The remaining assets may be invested in cash or any other type of transferable security that is listed or traded on regulated markets. The equity weighting can vary between 50% and 100% of net assets. The emphasis is on international diversification of investments and flexibility in terms of themes and sectors that may potentially be present within the fund. The reference ‘SRI’ (Sustainable and Responsible Investment) in the fund’s name reflects the fund manager's objective of selecting a majority of target funds with a proven sustainability profile.

10-year performance



Performance	2025**	2024	2023	2022	2021	2020
BL Global Markets B Eur Ac	0,4	8,5	5,7	-11,0	10,8	8,6
Lipper average***	2,6	12,1	10,7	-14,1	14,9	3,1

Performance	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BL Global Markets B Eur Ac	-2,1	-1,1	2,5	6,2	8,2	28,7	39,3
Lipper average***	-0,3	1,8	5,9	11,0	17,0	36,3	46,8

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BL Global Markets B Eur Ac	6,2	2,7	5,2	3,4
Lipper average***	11,0	5,4	6,4	3,9

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BL Global Markets B Eur Ac	7,4	6,8	9,1	8,2

Management Report

28/02/2025

MARKET REVIEW

The US economy seems to have started the year on a slightly less vigorous note, compared to its robust growth throughout 2024 and the sharp rise in domestic consumption in the fourth quarter. However, the continuing rise in household incomes suggests that the American consumer's slightly more cautious behaviour is not set to become a new more deep-seated trend. In Europe, the hope of economic revival is being nurtured by the prospect of a stable and effective Christian-Socialist coalition in Germany and the rapid provision of financial resources for rearmament at the European level. In China, where exports are the most dynamic component of GDP, the introduction of customs tariffs by the United States could prompt the government to take imminent action to strengthen measures to support domestic consumption. In Japan, the increase in GDP in the fourth quarter of 2024 was well above expectations thanks to strong exports, although domestic consumption made almost zero contribution to growth.

After falling significantly from its record levels in 2022, inflation has been stagnating for several months. Neither of the two main central banks held a meeting in February. US monetary officials continued to temper hopes of further monetary easing, suggesting a preference for the status quo until inflation shows more tangible signs of slowing. Even in the eurozone, the authorities are starting to show more reticence about the potential for further interest rate cuts to avoid the risk of a rapid return to accelerating inflation. Meanwhile, signs of less robust US economic growth at the start of the year led to a fall in US long-term interest rates, with the yield on the US 10-year Treasury note declining from 4.54% to 4.21%. In the eurozone, long-term interest rates stayed higher due to the prospects of a significant increase in military spending in Europe, financed by additional debt.

February's slight decline in the leading global equity index, the MSCI All Country World Index Net Total Return (-0.7% in EUR), masks a host of different developments on the equity markets, both geographically and by sector. In terms of regions, the S&P 500 in the United States fell by -1.4% (in USD) and the Topix in Japan by -3.8% (in JPY), while the STOXX Europe 600 rose by +3.3% (in EUR) and the MSCI Emerging Markets index by +0.4% (in USD). Despite Wall Street's weakness, European shares have continued their uptrend since the beginning of the year. In emerging market countries, the Chinese equity markets were particularly euphoric, with the Hang Seng index in Hong Kong jumping by as much as 13.4% (in HKD) as it continued the rally that had begun in January with DeepSeek's announcement of its artificial intelligence language model. From a sector perspective, consumer staples, real estate and finance posted the biggest gains, while consumer discretionary, communication services and technology saw the steepest falls.

In February, the euro continued unchanged at 1.04 against the dollar, remaining under pressure due to the prospects of the Trump administration imposing customs tariffs on American imports from Europe. The price of gold continued to rise sharply before weakening at the end of the month, eventually recording a gain of 2.1%, from $2,798 to $2,858 per ounce.

PORTFOLIO REVIEW

The fund's name has changed from BL Fund Selection 50-100 SRI to BL Global Markets. The ESMA Naming Convention regulation has set very precise guidelines on the use of labels like SRI, ESG, Transition, Climate, etc. in fund names. New investment rules apply according to the word used. We have decided to stay with our existing methodology, which we consider to be sufficiently comprehensive. This has meant giving up the SRI reference.

BL Global Markets fell by -2.1% in February while the Lipper average for its peers was down 0.3%. The equity allocation was adjusted in light of the chaotic pronouncements from the US administration, which is forcing sudden adjustments without providing visibility and more nuanced economic figures. At the end of the month, the equity allocation stood at around 73%. While the American markets ended the month in negative territory, Europe rallied. Within the European market, the financial and communication sectors were the most solid, apart from, circumstantially but nonetheless remarkably, the surge in defence stocks. These sectors are generally under-represented in SRI funds and defence stocks are absent. Technology stocks have been over-represented until now, such that the underlying equity funds have underperformed quite significantly overall.

Since the beginning of the year, the cards have been reshuffled with a few brief spikes in volatility and a sector and geographic rotation. The portfolio, while continuing to focus on ESG aspects as far as possible, has begun to adjust.

For the time being, we are maintaining a near neutral position on equities.

BANQUE DE LUXEMBOURG INVESTMENTS

Sustainable investments

28/02/2025

Key principles

- The approach implemented combines active asset allocation and a rigorous selection of funds focusing on both the ESG (Environment, Social, Governance) aspects of the strategies analysed and on purely financial aspects.

- The net equity exposure, determined according to a long-term approach, can vary between 50% and 100%. Flexibility in the face of short-term trends is managed through hedging strategies.

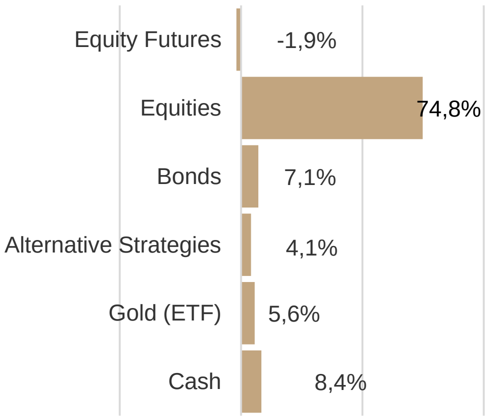
- SRI analysis of the underlying funds:
The objective of this analysis is to appreciate how the SRI dimension is taken into consideration. Through proprietary questionnaires, the Multi-management team establishes an 'SRI ID' that meets the following objectives: informs about how the fund management company is positioned in terms of sustainable and responsible investment; explains how the fund integrates a sustainable and responsible investment approach; and summarises an often large amount of documents (very heterogeneous from one management company to another) in order to provide a global and comparable view across the whole range of funds in the selection.

Characteristics

Min. 75% of assets invested in funds	Weight (without cash) at 28/02/2025
o Classified as Article 8+ or Article 9 under the SFDR o Awarded a sufficient internal rating, i.e. a score of at least 2/4 for the management company and at least 70% for the fund	88,0%

Min. 30% of assets invested in sustainable assets	
The definition of sustainable assets is based on the SRI approach and the definition implemented by the management companies of the selected funds.	50,0%

Asset Allocation



Top Holdings

	Weight	Performance
SCHRODER GLOB SUSTAINABLE GRTH	12,7%	-5,01
ROBECOSAM CIRCULAR ECONOMY EQ	9,7%	-1,99
SCHRODER ASIAN TOTAL RETURN	7,5%	-2,75
CARMIGNAC PTFL GRANDCHILDREN	7,3%	-1,82
ROBECO GLOBAL SDG EQUITIES -I USD	7,3%	0,29

BLI BANQUE DE LUXEMBOURG INVESTMENTS

Quarterly review - end of December 2024

28/02/2025

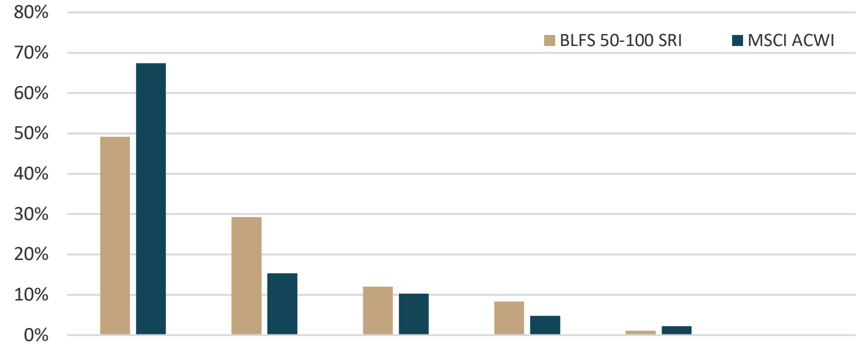
(next update based on data from the end of March 2025 in the monthly report for April 2025)

Equity sleeve - look-through on invested funds

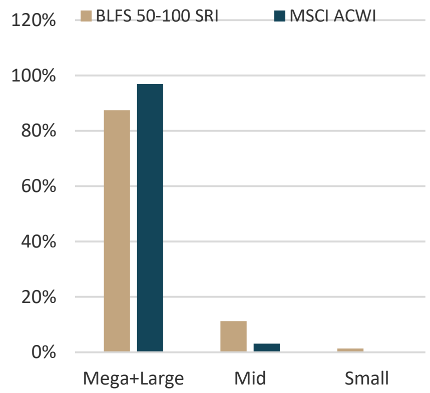
10 Main Positions
(equity pocket)

MICROSOFT	4,00%
NVIDIA	1,80%
TSMC	1,70%
ALPHABET	1,70%
MASTERCARD	1,50%
SAP	1,50%
SCHNEIDER	1,40%
RELX	1,10%
THERMO FISHER	1,10%
ASML	1,10%

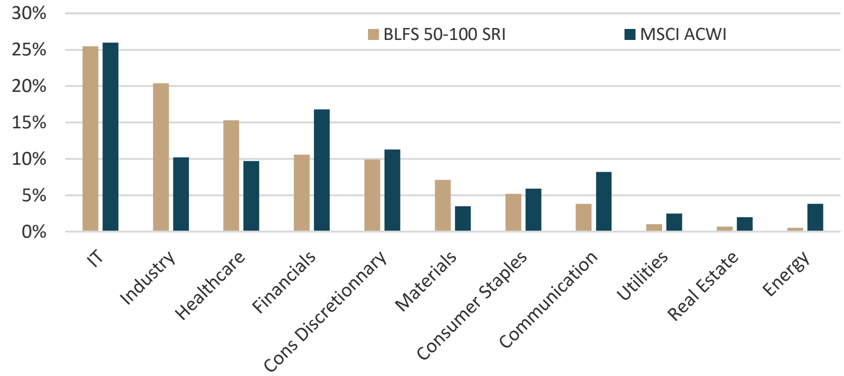
Geographic breakdown



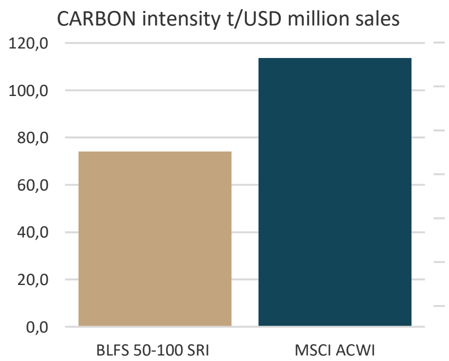
Distribution by market capitalization



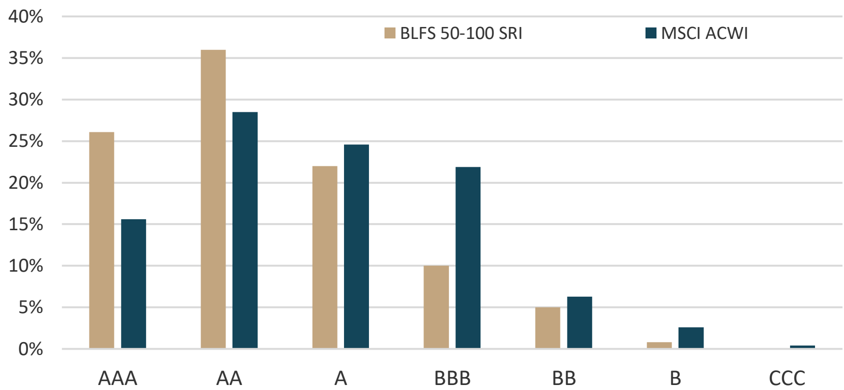
Sector breakdown



Carbon emissions Use of water



ESG rating of underlying securities



BANQUE DE LUXEMBOURG INVESTMENTS

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28/02/2025

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