




Fund Fact Sheet

31/05/2025

Fund Information

ISIN Code	LU0135981693
Net assets (Mio Eur)	83,1
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.
16, boulevard Royal
L-2449 Luxembourg
Tel: (+352) 26 26 99 - 1

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

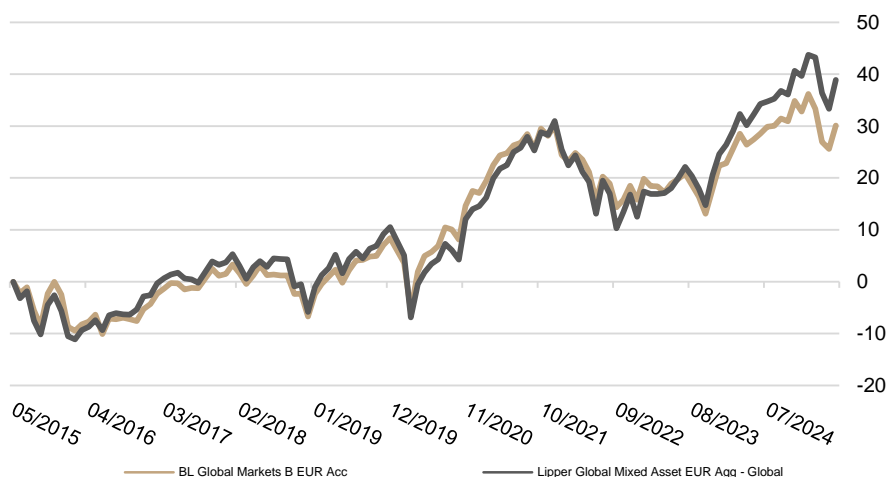
** Year to date

**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
BLFS 50-100 SRI	-2,1	8,5	5,7	-11,0	10,8	8,6
Lipper average***	-0,5	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
BLFS 50-100 SRI	3,6	-2,5	-3,5	2,1	7,4	24,0	30,4
Lipper average***	4,1	-3,0	-1,3	5,1	16,5	36,4	38,8

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 50-100 SRI	2,1	2,4	4,4	2,7
Lipper average***	5,1	5,2	6,4	3,3

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS 50-100 B Cap	9,1	7,1	7,6	8,4

BL is a "SICAV" (Investment Company with variable share capital) governed by Luxembourg law and promoted by BLI – Banque de Luxembourg Investments S.A.. This fact sheet is intended for information purposes only and cannot be considered as an investment advice. Before investing in the BL Shares, it is important to check the adequacy between the projected investment and the investment objective, such as the risks and charges of this investment. Investor could assume losses in part or in full when investing in this product. Subscriptions will only be accepted and shares issued on the basis of the latest prospectus and the Key Investor Information Document (KIID), the application form, the most recent annual report or the latest semi-annual report, if this postdates the most recent annual report. Past performance is no guarantee of future results. The funds in the BL Funds range are subject to supervision by the CSSF.

Management Report
MARKET REVIEW

31/05/2025

Donald Trump's yo-yoing tariff policy is maintaining a climate of widespread uncertainty, reducing visibility for all economic players. Nevertheless, despite the US administration's numerous U-turns, the global economy seems to be holding up, with signs of a slowdown remaining limited so far. In the eurozone, economic activity continues to grow at a slow but positive pace, with the manufacturing sector proving more robust than services since the start of the year. In China, domestic consumption and industrial production are benefiting from government stimulus measures, and exports have rebounded since the reduction of US tariffs. In Japan, first-quarter GDP fell by 0.2% compared with the fourth quarter of 2024, due to weaker external demand and stagnant domestic activity.

The US tariff policy has not yet led to a deterioration in price indicators in the United States. Headline inflation fell from 2.4% in March to 2.3% in April. In the eurozone, headline inflation reached the European Central Bank's target level, falling from 2.2% in April to 1.9% in May.

As expected, the US Federal Reserve did not alter its monetary policy at its meeting in May. Fed Chair Jerome Powell reiterated the monetary authorities' wait-and-see stance in order to see which of its two objectives – full employment or 2% inflation – will prove more at risk as a result of the new administration's tariff policy. In the eurozone, the next meeting of the Governing Council is scheduled for 5 June. An additional 25 basis point cut in the European Central Bank's deposit rate to 2% seems very likely.

Nervousness surrounding US long-term rates remains high as investors continue to doubt the ability of US government bonds to maintain their role as the ultimate safe haven following the Trump administration's trade policy shift and lack of improvement in the budget deficit. The yield on 10-year US Treasury bonds rose from 4.16% to 4.40% in May, while the 30-year yield even topped 5%, returning to the higher levels seen before the 2008 financial crisis. In the eurozone, however, bond yields remained largely unchanged.

Equity markets rebounded strongly in May, with most indices returning to levels above those prior to 'Liberation Day' on 2 April. As a result, the MSCI All Country World Index Net Total Return expressed in euros gained 5.9% over the month. By region, the S&P 500 in the United States added 6.2% (in USD), the Stoxx 600 Europe 4.0% (in EUR), the Topix in Japan 5.0% (in JPY) and the MSCI Emerging Markets index 4.0% (in USD).

The euro remained unchanged against the dollar at 1.13 in May, consolidating the gains made in the previous two months. Precious metal prices also remained relatively stable after rising sharply at the beginning of the year, with the price of gold remaining unchanged at \$3,289 per ounce and silver rising by 1.1% from \$32.6 to \$33.0.

PORTFOLIO REVIEW

BL Global Markets gained 3.6% in May, while the Lipper average for its peers was up 4.1%. The equity allocation was maintained at around 68-69%. On the one hand, the United States' retreat from global engagement and the threat of punitive tariffs call for caution. On the other hand, the markets rebounded following the announcement of a pause in tariffs and appear very resilient in the face of the White House's constant vacillation. Hence our slightly cautious positioning, but nothing more. This slight underweighting meant that we lagged both the Lipper average in May and the strong rebound in the US technology sector (Nasdaq +9.3% in euros) which is somewhat off our trajectory.

There were no particular movements in the portfolio this month. The underlying international equity funds tended to underperform the MSCI AC World. Overall, they have less technology exposure and are generally fairly underweight in US equities. This is a proactive choice. The environment of declining US asset supremacy is set to continue and investors still have a long way to go to rebalance their portfolios in this direction, thereby generating regular flows that will support the relative performance of the rest of the world vis-à-vis the United States.

On 10 June, the fund will change its investment policy. From a fund of funds favouring funds with an ESG approach, with the ability to vary its equity exposure between 50% and 100% and diversify into other asset classes (bonds, alternative strategies, gold ETFs), it will become an international equity fund with a very strong focus on high-quality stocks.

BL is a "SICAV" (Investment Company with variable share capital) governed by Luxembourg law and promoted by BLI – Banque de Luxembourg Investments S.A.. This fact sheet is intended for information purposes only and cannot be considered as an investment advice. Before investing in the BL Shares, it is important to check the adequacy between the projected investment and the investment objective, such as the risks and charges of this investment. Investor could assume losses in part or in full when investing in this product. Subscriptions will only be accepted and shares issued on the basis of the latest prospectus and the Key Investor Information Document (KIID), the application form, the most recent annual report or the latest semi-annual report, if this postdates the most recent annual report. Past performance is no guarantee of future results. The funds in the BL Funds range are subject to supervision by the CSSF.

Sustainable investments

31/05/2025

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 fundsWeight (without cash) at
31/05/2025

- 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

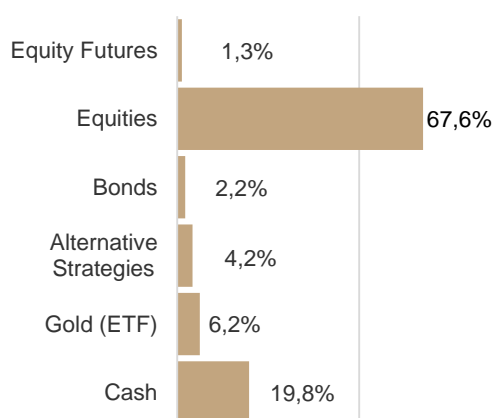
86,1%

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.

47,3%

Asset Allocation



Top Holdings

	Weight	Performance
BNP PARIBAS MOIS ISR	10,4%	0,22
ROBECOSAM CIRCULAR ECONOMY EQ	10,0%	5,97
SCHRODER GLOB SUSTAINABLE GRTH	9,9%	7,23
SCHRODER ASIAN TOTAL RETURN	7,5%	6,46
ROBECO GLOBAL SDG EQUITIES -I USD	7,1%	4,67

Quarterly review - end of June 2024

31/05/2025

(next update based on data from the end of September 2024 in the monthly report for October 2024)

Equity sleeve - look-through on invested funds

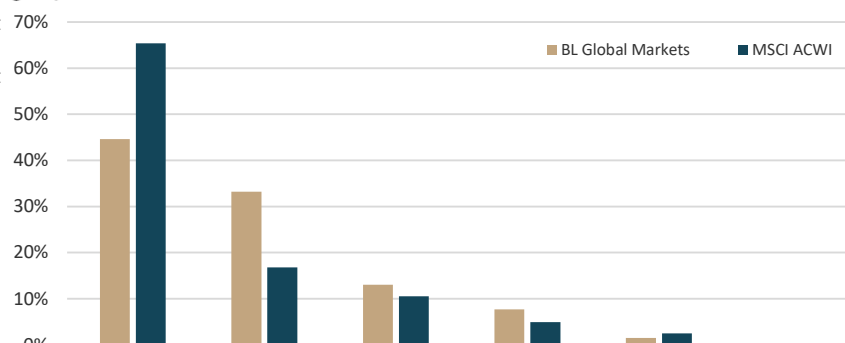


10 Main Positions (equity pocket)

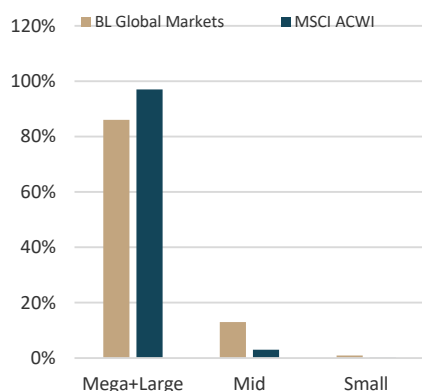
MICROSOFT	3,60%
TSMC	1,90%
SCHNEIDER	1,50%
NVIDIA	1,40%
SAP	1,30%
RELX	1,30%
MASTERCARD	1,30%
ALPHABET	1,20%
ASTRAZENECA	1,20%
ROCHE	1,20%



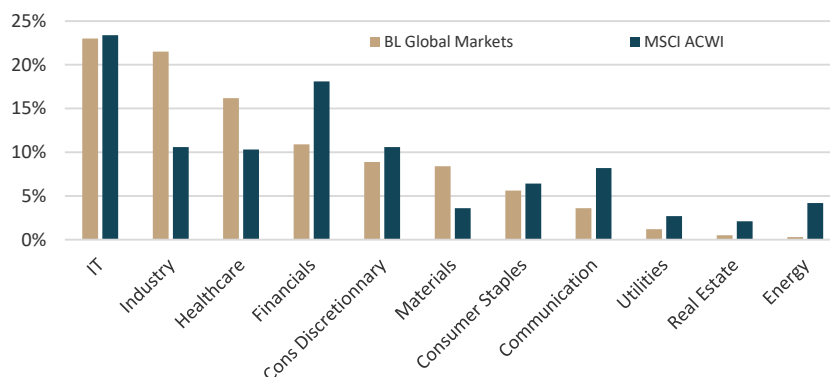
Geographic breakdown



Distribution by market capitalization

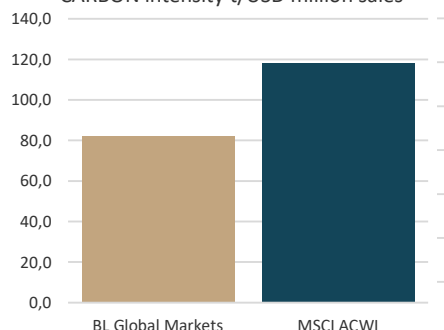


Sector breakdown

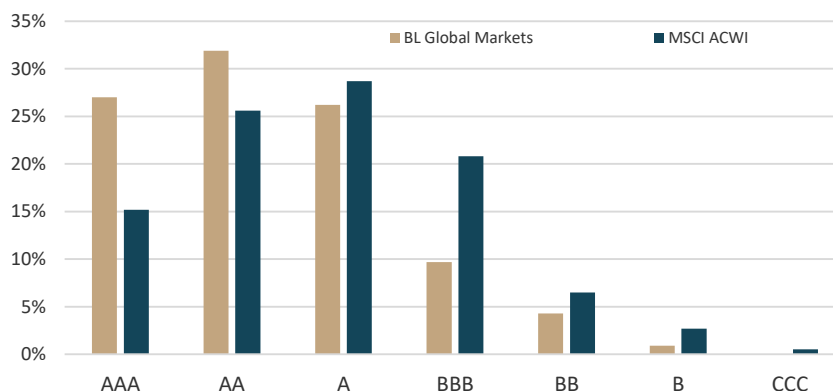


Carbon emissions Use of water

CARBON intensity t/USD million sales



ESG rating of underlying securities



BL is a "SICAV" (Investment Company with variable share capital) governed by Luxembourg law and promoted by BLI – Banque de Luxembourg Investments S.A.. This fact sheet is intended for information purposes only and cannot be considered as an investment advice. Before investing in the BL Shares, it is important to check the adequacy between the projected investment and the investment objective, such as the risks and charges of this investment. Investor could assume losses in part or in full when investing in this product. Subscriptions will only be accepted and shares issued on the basis of the latest prospectus and the Key Investor Information Document (KIID), the application form, the most recent annual report or the latest semi-annual report, if this postdates the most recent annual report. Past performance is no guarantee of future results. The funds in the BL Funds range are subject to supervision by the CSSF.

Disclaimer

31/05/2025

Legal notice

This document has been drawn up by BLI - Banque de Luxembourg Investments ("BLI") and is intended solely for professional investors. 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.

The economic, financial and non-financial information contained in this document (the "Information") is provided on the basis of the information known at the date of publication and is subject to change without notice. The Information originates (in whole or in part) from sources external to BLI or is based on such sources. BLI believes it has taken reasonable measures to ensure that the Information is accurate and up-to-date as of the date of this document. However, BLI cannot guarantee the accuracy and/or timeliness of the Information.

The Information does not constitute investment advice, an invitation to invest in the Financial Product, or legal or tax advice.

All recipients of this document should be aware that:

- All investments in the Financial Product entail specific risks, which are detailed in the issue document and in the Key Information Document of the Financial Product.
- The past performance of the Financial Product is no guarantee of its future performance. The value of the Financial Product and the income derived from it may rise or fall and investors may not recover their initial investment.
- Any performance data presented in this document does not take into account any commissions, fees or taxes incurred in connection with the subscription or redemption of units in the Financial Product.
- The Financial Product is not managed by reference to a benchmark index.

In general, BLI assumes no responsibility for the future performance of any Financial Product. BLI cannot be held liable for any decisions that a recipient of this document may or may not make on the basis of the Information. Individuals interested in investing in a Financial Product must ensure the suitability of such an investment for their personal situation and seek independent advice, if needed or in case of doubt. They must also consider the characteristics and objectives of the Financial Product, in particular where reference is made to sustainability-related 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. This Information is available on BLI's website at www.bli.lu.

Investment in the Financial Product may only be made on the basis of the issue document, the Key Information Document and the most recent annual report or semi-annual report of the Financial Product; these documents are in each case in the version in force at the time the investment decision is made (the "Documents"). The Documents are available free of charge upon request by post addressed to BLI – Banque de Luxembourg Investments, 16, boulevard Royal, L-2449 Luxembourg or by e-mail addressed to info@bli.lu. BLI can also indicate the languages in which each Document is available.

Individuals interested in investing in the Financial Product are informed that a summary of their investor rights is available on BLI's website at: <https://www.banquedeluxembourginvestments.com/en/bank/bli/our-investment-funds/legal-documents>

Finally, BLI wishes to emphasise that it may decide at any time to cease marketing the Financial Product, subject to compliance with the applicable legal and regulatory provisions.

This document may not be reproduced, in whole or in part, without the prior written consent of BLI.

BLI - Banque de Luxembourg Investments, a management company approved by the Commission de Surveillance du Secteur Financier Luxembourg (CSSF)
16, boulevard Royal
L-2449 Luxembourg
RCS number: B80479.

BLI is a "SICAV" (Investment Company with variable share capital) governed by Luxembourg law and promoted by BLI – Banque de Luxembourg Investments S.A.. This fact sheet is intended for information purposes only and cannot be considered as an investment advice. Before investing in the BL Shares, it is important to check the adequacy between the projected investment and the investment objective, such as the risks and charges of this investment. Investor could assume losses in part or in full when investing in this product. Subscriptions will only be accepted and shares issued on the basis of the latest prospectus and the Key Investor Information Document (KIID), the application form, the most recent annual report or the latest semi-annual report, if this postdates the most recent annual report. Past performance is no guarantee of future results. The funds in the BL Funds range are subject to supervision by the CSSF.