BL Global Flexible USD
B USD Acc

BANQUE DE LUXEMBOURG INVESTMENTS

Fund Characteristics

AUM	$ 86.78 Mln
Fund Launch date	14/01/2011
Share Class Launch Date	17/01/2011
First NAV	08/10/2013
ISIN	LU0578147729
Reference currency	USD
Legal structure	UCITS
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)	3
SFDR Classification	8

Reference Index

Lipper Global Mixed Asset USD Flex - Global

Fund Manager	Deputy
Maxime Hoss	Luc Bauler

Management Company

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Dealing & Administrator Details

UI efa S.A.

Telephone	+352 48 48 80 582
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Dealing frequency	daily[1]
Cut-off-time	17:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily[1]
NAV publication	www.fundinfo.com

[1] Luxembourg banking business day

Investment Objective

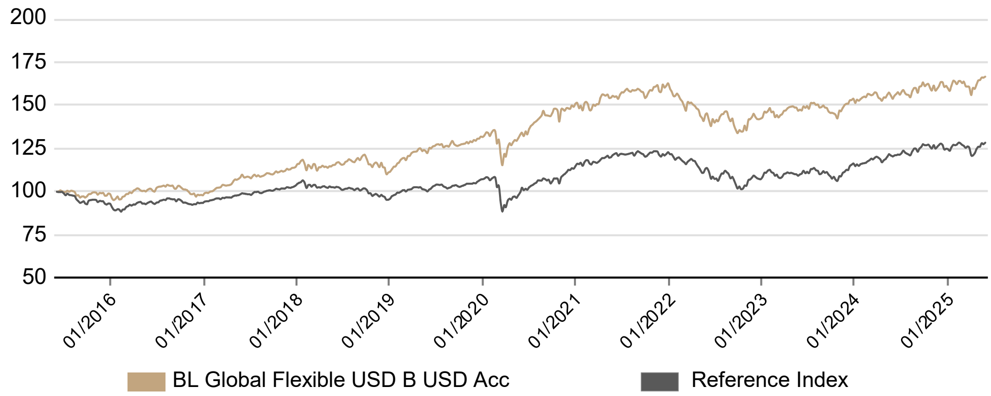
The fund's objective is to generate a positive real (inflation-adjusted) return in US dollars over the medium term through a flexible, global asset allocation strategy. The strategy combines different asset classes: primarily equities, bonds and money market instruments, and cash.
Investments in equities may vary between 25% and 100% of the net assets.
A minimum of 15% of the fund's assets will be invested in sustainable assets.
The fund also aims to limit the decline during periods of stock market correction.

Key Facts

- An active, conviction-based, non-benchmarked approach;
- Flexible style of wealth management;
- Allocation combining asset classes that are often inversely correlated:
  - Equities as the main performance driver;
  - Bonds as protection for the portfolio;
- Predominant exposure (min. 65%) to assets denominated in USD;
- Net exposure to the different asset classes adjusted by hedging instruments if necessary;
- Constant attention paid to reducing downside risk;
- Integration of ESG factors at different stages of the investment process;
- Low turnover.

Fund Performance

Past performance does not predict future returns. References to a market index or peergroup are made for comparison purposes only; the market index or peergroup 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	2024	2023	2022	2021	2020
B USD Acc	4.1%	4.1%	8.1%	-12.5%	7.9%	14.8%
Reference Index	3.2%	7.0%	8.5%	-12.7%	7.0%	7.0%

Cumulative Performance	1 Month	1 year	3 years	5 years	10 years	Since launch
B USD Acc	2.2%	8.4%	14.8%	25.4%	66.2%	90.6%
Reference Index	2.6%	6.5%	13.1%	29.0%	27.6%	41.4%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B USD Acc	8.4%	4.7%	4.6%	5.2%	4.6%
Reference Index	6.5%	4.2%	5.2%	2.5%	2.4%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B USD Acc	8.4%	8.5%	8.9%	8.8%	7.9%
Reference Index	7.3%	7.9%	7.5%	7.7%	7.5%

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Top Holdings Equity Portfolio	
Mondelez International	3.5%
Microsoft	3.2%
Visa	2.5%
MasterCard	2.4%
Adobe	2.2%
Amazon.com	2.1%
TSMC	2.0%
Union Pacific	2.0%
L'Oreal	1.9%
Nestle	1.9%
# holdings equity portfolio	**38**

Top Holdings Bond Portfolio	
US TIPS 0.125% 15-10-2026	7.0%
US TIPS 1.625% 15-10-2027	6.8%
US Treasuries 2.75% 15-2-2028	5.6%
US Treasuries 2,5% 31-3-2027	2.8%
# holdings bond portfolio	**4**

Bond Portfolio Technicals	
Modified duration	1.4
Average maturity	2.1 years
Yield to maturity	2.1%

New investments	Equity	Bonds
Novo Nordisk A/s-b	✓	

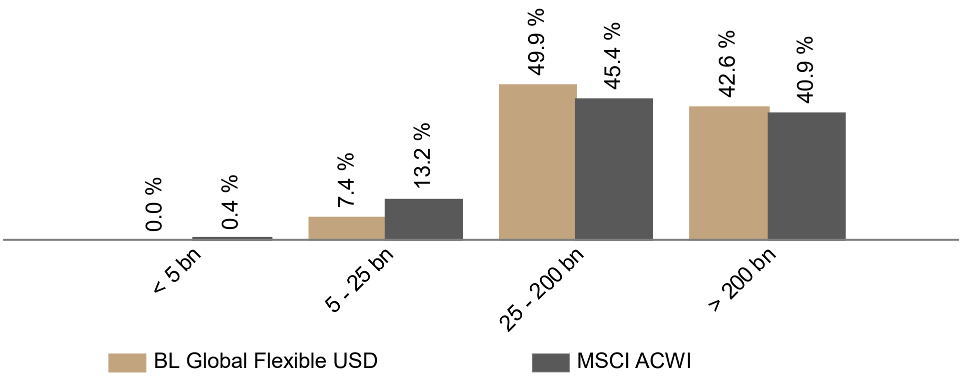
Investments sold	Equity	Bonds
No transactions		

Currency	before hedging	after hedging
USD	82.4%	82.4%
EUR	6.2%	6.2%
CHF	4.0%	4.0%
JPY	3.7%	3.7%
TWD	2.0%	2.0%
Other	2.6%	2.6%

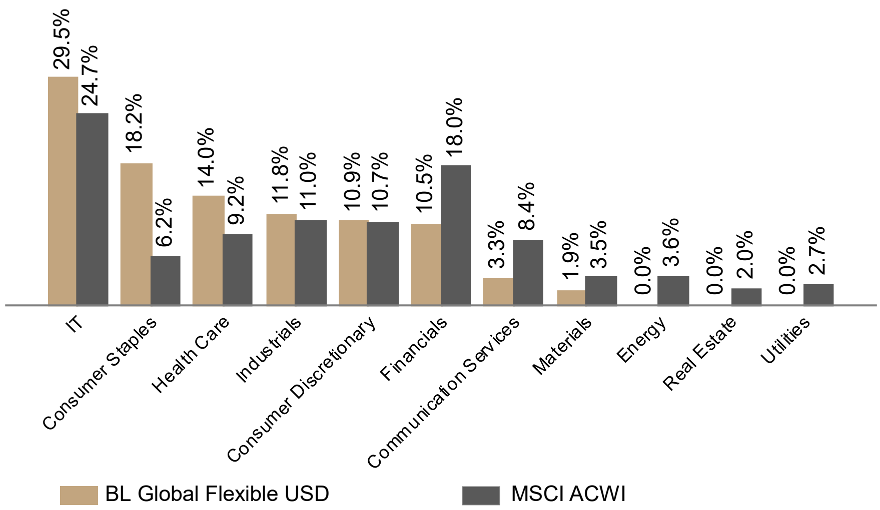
Asset Allocation

Equity	Gross	Hedging	Net
Europe	9.6%		9.6%
North America	42.3%	-10.2%	32.1%
Japan	2.8%		2.8%
Asia ex Japan	2.0%		2.0%
Total	**56.7%**	**-10.2%**	**46.5%**
Bonds			
North America	22.3%		
Total	**22.3%**		
Precious Metals	**11.3%**		
Cash	**10.5%**		

Market Cap Allocation in USD



Sector Allocation



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Macroeconomic environment

The to-and-fro of Donald Trump's tariff policy maintains a general climate of uncertainty, reducing visibility for all economic players. Nevertheless, despite countless U.S. administration about-faces, the global economy appears to be holding up, with signs of slowdown so far contained. In the US, the slight deceleration in household spending in April can be explained by earlier purchases made prior to the introduction of tariffs. Industrial production even seems to be picking up since the easing of trade tensions with China, with companies rushing to build up inventories ahead of the possible end of the tariff truce on July 8. In the eurozone, economic activity is continuing to grow at a sluggish but positive pace, with the manufacturing sector proving more robust than service activities since the start of the year. In China, domestic consumption and industrial production are benefiting from government stimulus measures, while exports have rebounded since the reduction in US tariffs. In Japan, first-quarter GDP was down 0.2% on Q4 2024, due to falling external demand and stagnant domestic activity.

The tariff policy of the Trump administration has not yet led to a deterioration in US price indicators. The headline inflation rate fell from 2.4% in March to 2.3% in April, while inflation excluding energy and food remained unchanged at 2.8%. The personal consumption expenditure core price index, the Federal Reserve's preferred price indicator, fell from 2.7% to 2.5%. In the Eurozone, the headline inflation rate reached the European Central Bank's target level, falling from 2.2% in April to 1.9% in May. Excluding energy and food, inflation fell from 2.7% to 2.3%.

In line with expectations, the US Federal Reserve left monetary policy unchanged at its May meeting. Chairman Jerome Powell reiterated the monetary authorities' wait-and-see stance with a view to observing which of its 2 objectives, full employment or 2% inflation, will prove more at risk following the new administration's tariff policy. In the eurozone, the next meeting of the Governing Council will take place on June 5. A further reduction in the European Central Bank's deposit rate by 25 basis points to 2% seems highly likely.

Financial markets

Continued central bank intervention since the financial crisis has made the financial system fragile.

The factors that have been so favourable to equity markets over the last decades are slowly beginning to revert: the world economy looks to have entered a new regime in which both deflationary and inflationary forces co-exist, the return to policies promoting the national interest over international cooperation is introducing economic and geopolitical risks, and the demographic structure of the population has reached a stage where it threatens to negatively impact available savings. Over the long term, valuation multiples therefore have a strong chance of declining and it will be all the more difficult to generate attractive returns from equities by simply adopting a passive approach. Even in difficult markets, it is nevertheless possible to invest intelligently in equities, provided one has a rigorous stock selection process.

The medium to long term outlook for government bonds in the West does not look particularly favourable in an environment where demographic trends, environmental constraints, military spending and social demands are leading to ever-increasing government financing needs and where inflation is likely to be structurally higher. Therefore, it is not clear whether high-quality (Investment Grade) bonds can still offer a positive inflation-adjusted return over the medium term. Low bond yields also mean that government bonds offer less diversification capacity in a balanced portfolio.

The investment case for precious metals remains valid. Gold is an investment in monetary and financial disorder as well as a hedge against monetary inflation.

Monthly comment May

Nervousness around US long rates remains high, as investors continue to doubt the ability of US government bonds to maintain the role of ultimate safe haven after the Trump administration's change in trade policy and the lack of improvement in the budget deficit. In May, the yield on the 10-year US Treasury note rose from 4.16% to 4.40%, while that on the 30-year note even reached the 5% mark, returning to the higher levels preceding the great financial crisis of 2008. In the eurozone, bond yields were little changed. The benchmark 10-year rate moved from 2.44% to 2.50% in Germany, from 3.17% to 3.16% in France, from 3.56% to 3.48% in Italy and from 3.11% to 3.09% in Spain. Since the beginning of the year, the JP Morgan EMU Government Bond Index has gained 0.8%.

Stock markets rebounded strongly in May, with most indices returning to levels above those in place prior to Liberation Day on April 2. The month's rebound was mainly triggered by the reduction in US tariffs on Chinese imports from 145% to 30%, ending a situation that had amounted to a de facto embargo on Chinese products. Generally speaking, Donald Trump's strategy of announcing tariffs only to suspend them a few days later is reassuring investors that the so-called “Trump put” will be maintained on financial markets. The MSCI All Country World Net Total Return index, expressed in euros, gained 5.9% over the month. At regional level, the S&P 500 in the United States rose by 6.2% (in USD), the Stoxx 600 Europe by 4.0% (in EUR), the Topix in Japan by 5.0% (in JPY) and the MSCI Emerging Markets index by 4.0% (in USD). In terms of sectors, technology, communication services and industry were the best performers, while consumer staples, real estate and healthcare recorded the least favorable trends.

In May, the euro remained unchanged against the dollar at 1.13, consolidating the gains made over the previous two months. Precious metals prices were also little changed after their sharp rise at the start of the year, with the price of an ounce of gold remaining unchanged at 3289 USD and that of an ounce of silver appreciating by 1.1%, from 32.6 USD to 33.0 USD.

BL Global Flexible USD’s equity holdings contributed positively to performance while it’s bond and gold holdings detracted slightly from performance in May. Within the equity portfolio the main positive contributors were Microsoft, Broadcom, TSMC, Idexx Laboratories and NVIDIA the main negative contributors Constellation Brands, Danaher, Thermo Fisher, L’Oréal and Apple.

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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	USD	Acc	0.60%	0.85%	LU1484144081	BLGBBIA LX
Retail	No	A	USD	Dis	1.25%	1.60%	LU0962807938	BLGBFLA LX
Retail	Yes	AM	USD	Dis	0.85%	1.21%	LU1484143869	BLGBFBM LX
Retail	No	B	USD	Acc	1.25%	1.55%	LU0578147729	BLGFUSB LX
Retail	Yes	BM	USD	Acc	0.85%	1.14%	LU1484143943	BLGBBMA LX

Opportunities	Risks
• **Flexible allocation between equities** (performance driver) **and bonds** (protection); • **Predominant exposure** (min. 65%) **to assets denominated in USD**; • **Active, conviction-driven investment approach** geared towards the long term; • Investments in equities based on strict **quality** and **valuation** criteria; • Close attention paid to **reducing downside risk**.	• **Currency risk.** The fund's currency may differ from your reference currency, in which case the final return will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicators shown above; • The sub-fund is also exposed to **the following major risks**, which are not included in the summary risk indicator: **China Connect risk, Emerging Markets risk**; • As this product provides **no protection against market fluctuations**, you could lose your entire investment.

1 2 **3** 4 5 6 7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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