BL Global Flexible EUR
B EUR Acc

BLI BANQUE DE LUXEMBOURG INVESTMENTS

Fund Characteristics

AUM	€ 1129.38 Mln
Fund Launch date	06/04/2005
Share Class Launch Date	06/04/2005
First NAV	06/04/2005
ISIN	LU0211340665
Reference currency	EUR
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 EUR Flex - Global

Fund Manager	Deputy
Guy Wagner	Maxime Hoss

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

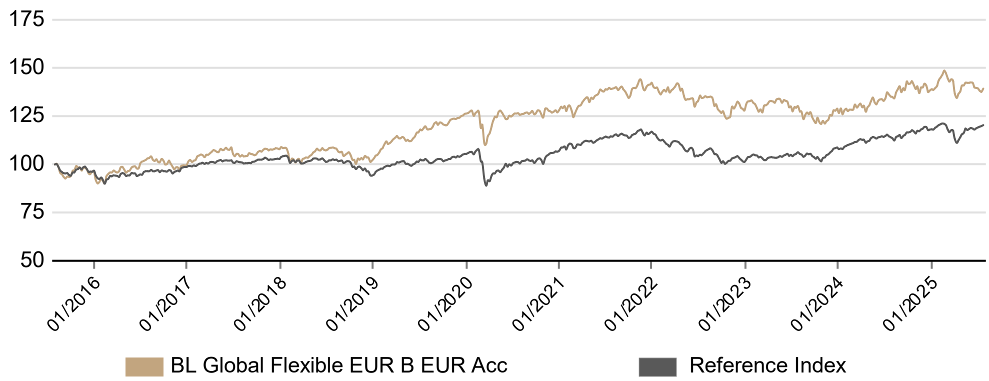
The fund's objective is to generate a positive real (inflation-adjusted) return in euros over the medium term through a flexible, global asset allocation strategy. The strategy combines different asset classes that are traditionally negatively correlated: primarily equities, bonds and money market instruments, precious metals and cash. The fund also aims to limit its decline during periods of stock market correction.
Investments in equities may vary between 25% and 100% of the assets.
A minimum of 20% of the fund's assets will be invested in sustainable assets.

Key Facts

- An active, conviction-based, non-benchmarked approach;
- Flexible style of wealth management geared to limiting the downside risk during periods of stock market correction;
- Allocation combining asset classes that are often inversely correlated:
  - Equities as the main performance driver;
  - Bonds and precious metals as protection for the portfolio;
- Investments in equities according to strict quality and valuation criteria;
- Indirect exposure to gold through gold-mining companies and ETCs;
- Integration of ESG factors at different stages of the investment process (exclusions, analysis, valuation, monitoring of controversies, voting policy and engagement);
- 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 EUR Acc	0.2%	7.2%	0.7%	-10.0%	11.0%	1.9%
Reference Index	2.4%	8.4%	7.2%	-13.3%	9.1%	1.8%

Cumulative Performance	1 Month	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	-0.8%	0.1%	2.3%	10.1%	38.4%	109.7%
Reference Index	1.6%	5.1%	12.9%	20.0%	20.7%	51.3%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	0.1%	0.7%	1.9%	3.3%	3.7%
Reference Index	5.1%	4.1%	3.7%	1.9%	2.1%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	10.4%	9.4%	9.2%	9.2%	8.2%
Reference Index	7.1%	5.6%	5.8%	6.4%	6.1%

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Top Holdings Equity Portfolio

Roche Holding	4.2%
Franco Nevada	3.7%
TSMC	3.0%
Wheaton Precious Metals Corp	3.0%
Alibaba Group	2.6%
Tencent Holding	2.1%
Enbridge	2.1%
SGS	2.1%
Hong Kong Exchange & Clearing	2.1%
Royal Gold	1.9%
# holdings equity portfolio	**63**

Top Holdings Bond Portfolio

US TIPS 2.375% 15-10-2028	3.4%
US TIPS 1.375% 15-7-2033	3.1%
US TIPS 15-02-2050	3.1%
# holdings bond portfolio	**3**

Bond Portfolio Technicals

Modified duration	5.5
Average maturity	11.6 years
Yield to maturity	1.7%

New investments	Equity	Bonds
Aia Group Ltd	✓	
Astrazeneca Plc	✓	
Clorox Company	✓	
Fanuc Corp	✓	
Japan Exchange Group	✓	
Nike Inc -cl B	✓	
Relx Plc	✓	
Schneider Electric Se	✓	
Siemens Ag-reg	✓	
Wolters Kluwer	✓	

Investments sold	Equity	Bonds
Idexx Laboratories	✓	
Microsoft	✓	

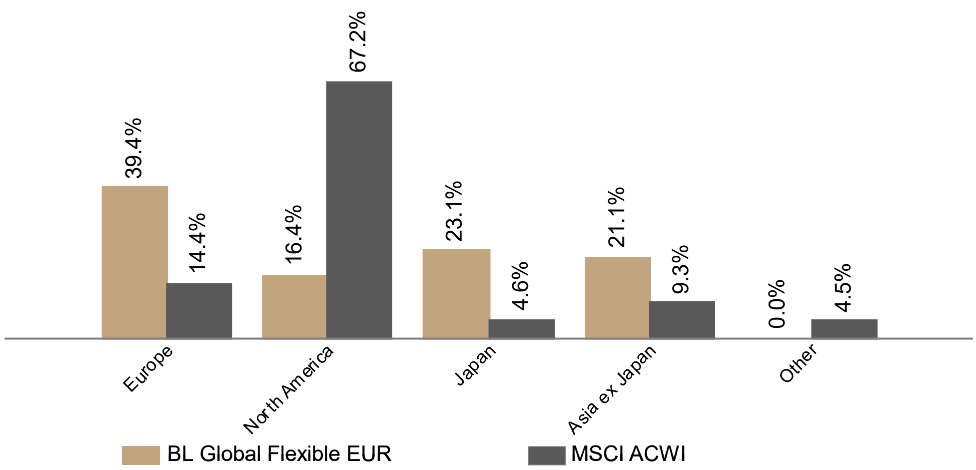
Currency	before hedging	after hedging
USD	24.1%	4.7%
JPY	17.7%	17.7%
EUR	11.9%	31.9%
CHF	11.2%	11.1%
CAD	10.9%	10.9%
Other	23.9%	23.9%

Asset Allocation

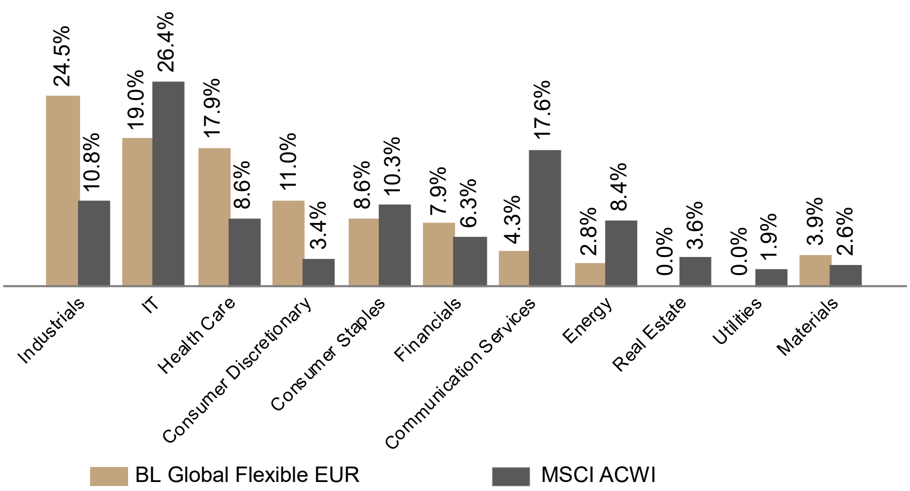
Equity	**Gross**	**Hedging**	**Net**
Europe	30.1%	-10.3%	19.8%
North America	12.6%		12.6%
Japan	17.6%		17.6%
Asia ex Japan	16.1%		16.1%
Total	**76.4%**	**-10.3%**	**66.2%**

Bonds	
North America	9.6%
Total	**9.6%**
Precious Metals	**12.8%**
Cash	**0.9%**

Regional Allocation (Equity)



Sector Allocation (Equity)



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Macroeconomic environment

The global economy is bumping along, awaiting the impact of recent fiscal support measures announced in the USA and Germany. The 3% annualized growth in US GDP in the second quarter was due to an abnormally high contribution from trade, following a drop in imports, which had risen sharply in the first quarter in anticipation of tariffs. Household consumption grew by just 1.4%, confirming the moderation already seen in the first quarter. In the Eurozone, the economy avoided a contraction in the second quarter, with GDP rising by 0.1%, despite the disappearance of the support provided by exports which had risen in the first quarter prior to the announcement of the US tariffs. In China, GDP rose by 5.2% year-on-year between April and June, showing solid growth driven by resilient exports, while domestic consumption remains fragile due to the lack of recovery in the property market. In Japan, the trade agreement with the USA, which provides for tariffs of up to 15%, will do little to improve economic growth.

In the United States, the introduction of tariffs had its first slight impact on price indicators in June. The overall inflation rate rose from 2.4% in May to 2.7% in June, while inflation excluding energy and food rose from 2.8% to 2.9%. The consumer spending deflator excluding energy and food, the Federal Reserve's preferred price indicator, rose from 2.7% to 2.8%. In the Eurozone, inflation was unchanged in July, with the headline rate at 2% and the rate excluding energy and food at 2.3%.

Despite pressure from Donald Trump, the US Federal Reserve left monetary policy unchanged at its July meeting. Chairman Jerome Powell reiterated, as at the previous meeting in June, his 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 European Central Bank left its deposit rate unchanged at 2%, after lowering it at almost every meeting since June 2024. ECB President Christine Lagarde stated that the ECB was comfortable with the current level of key rates, given that the 2% inflation target had once again been reached.

Financial markets

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

The factors that have been so favorable 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 favorable 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. Gold-mining companies offer significant leverage to the gold price.

Monthly comment July

Bond markets were little changed in July. In the United States, the yield on the 10-year Treasury note edged up from 4.23% to 4.37%, returning roughly to the level reached at the end of May. In the Eurozone, the trend was similar, with long rates showing a slight increase over the month. The benchmark 10-year rate rose from 2.61% to 2.69% in Germany, from 3.28% to 3.35% in France, from 3.48% to 3.51% in Italy and from 3.24% to 3.27% in Spain. Since the beginning of the year, the JP Morgan EMU Government Bond Index has gained 0.4%.

The stock market rally continued in July, driven by persistent momentum in US technology stocks and European financials. Tax cuts enacted by Congress and the Senate in the US, and “final” tariff levels less severe than those announced on Liberation Day, provided the narrative to justify the continued upward movement. Thus, helped by the strength of the dollar, the MSCI All Country World Index Net Total Return expressed in euros gained 4.0% over the month. At the regional level, the S&P 500 in the USA rose by 2.2% (in USD), the STOXX Europe 600 by 0.9% (in EUR), the Topix in Japan by 3.2% (in JPY) and the MSCI Emerging Markets index by 1.7% (in USD). In terms of sectors, technology, energy and communication services were the best performers, while materials, healthcare and consumer staples recorded the least favorable trends.

After falling sharply in the first half of the year, the dollar showed a counter-reaction, with the euro-dollar exchange rate dropping from 1.18 to 1.14. Precious metal prices were little changed. The price of an ounce of gold fell by 0.4% from USD 3303 to USD 3290. The price of an ounce of silver rose by 1.7% from 36.1 USD to 36.7 USD.

10 positions were added to the equity portfolio during the month: AIA Group, Astrazeneca, Clorox, Fanuc, Nike, RELX, Schneider, Siemens,

Wolters Kluwer and Zoetis. The positions in IDEXX and Microsoft were sold after their strong performance in recent months.

- *AIA Group* is a leading pan-Asian life insurer, operating across 18 markets. Over 80% of the company's business is generated in Hong Kong, China, Singapore, Thailand, Malaysia, and India. AIA has leading market share in the first three markets. The company offers a wide array of products including life insurance (estimated 80%), health & accident insurance, as well as savings and retirement plans. They primarily distribute via their agency force plus bancassurance partnerships. The company is well positioned to benefit from an aging population and growing disposable income in the region where it operates.

- *AstraZeneca* is an Anglo-Swedish biopharmaceutical company, founded in 1999 through the merger of Astra AB (1913) and Zeneca PLC (1957), specializing in the research, development and marketing of drugs. Its main therapeutic areas include oncology, cardiovascular, renal, metabolic and respiratory diseases. AstraZeneca relies on scientific innovation and new technologies to offer innovative healthcare solutions. Headquartered in Cambridge, UK, the company operates in over 100 countries worldwide.

- Since its inception more than 100 years ago, *Clorox* has grown to play and lead in a variety of categories across the consumer/professional products space. In addition to household cleaning, CLX has expanded into other categories via M&A. Along with namesake Clorox bleach/cleaning products, other key brands include Brita water-filtration systems, Burt's Bees natural personal care products, Fresh Step and Scoop Away cat litter, Glad bags, wraps and containers, Hidden Valley and KC Masterpiece dressings and sauces, and Kingsford charcoal.

- *Fanuc*'s two main business segments are industrial robots and factory automation systems, mainly computerized numerical control (CNC) systems that allow the automated control and monitoring of machining tools in manufacturing applications. The company's third division are robomachines, which are machine tools used to process and shape materials. Robodrills, used for shaping metal casings for smartphones, are currently making up the bulk of sales in this division. The company commands the top global market share with its CNC systems and industrial robots.

- *Nike* is the largest athletic footwear and apparel brand in the world. Key categories include basketball, running, and soccer. Footwear generates about two thirds of its sales. Its brands include Nike, Jordan (premium athletic footwear and clothing), and Converse (casual footwear). Nike sells products worldwide through company-owned stores, franchised stores, and third-party retailers. The firm also operates e-commerce platforms in more than 40 countries. Nearly all its production is outsourced to contract manufacturers in more than 30 countries.

- *RELX* is a global leader in advanced decision-making solutions with a presence in more than 180 countries. The group deploys high-value mission-critical platforms in the legal, healthcare, finance, scientific research, and risk management sectors with a deep integration of its tools into the professional workflows. Its multi-model approach to AI, combines its own proprietary algorithms with those of leading partners such as OpenAI, Mistral, Anthropic, and AWS, to deliver robust, specialized, and reliable generative solutions. It optimizes performance by use case (extraction, summarization, classification, drafting) while ensuring data security and sovereignty. Its key markets are North America, United Kingdom and Asia-Pacific.

- *Schneider Electric*, founded in 2836, is a leading global supplier of electrical and industrial automation equipment. Its solutions are designed to enhance efficiency and sustainability by optimizing energy usage and automating processes across various sectors, including buildings, industries, data centers, and infrastructure. Schneider focuses on innovative technologies that facilitate smart and green operations, helping customers achieve operational and energy efficiency, in a safely and reliable way. Its approach integrates hardware, software and services to address the energy challenges of today. Schneider sells its products via distributors (45% of revenue), direct to customers (40% of revenue) and the remainder through other channels such as panel builders of system integrators. The group's largest geographic markets are the U.S., China and India. The group employs 135 000 employees in more than 100 countries.

- *Siemens* is a global technology powerhouse that operates in various sectors, including industrial automation, energy, healthcare, and infrastructure. Headquartered in Germany, Siemens is a leader in digital industries, smart infrastructure, and mobility solutions. The company develops innovative technologies, such as automation systems, building management solutions, and medical imaging equipment. Siemens also focuses on sustainable solutions, leveraging its expertise in digitalization and energy efficiency. With a presence in over 200 countries, Siemens serves a wide range of industries, driving technological advancements that support industries and societies in transitioning to a sustainable future.

- *Wolters Kluwer NV* engages in the provision of information, software solutions, and services for professionals in the health, tax and accounting, finance, risk and compliance, and legal sectors. It operates through the following segments: Health; Tax and Accounting; Governance, Risk and Compliance and Legal and Regulatory. The Health segment offers evidence based clinical decision support, medical, nursing and allied health content, medical research platform, and nursing prectice solutions. The Tax and Accounting segment provides configurable solutions for internal audit, controls, and analytics. The Governance, Risk and Compliance segment distributes legal compliance services, enterprise-wide legal management, and regulatory and operational compliance solutions that leverage workflow, analytics, and reporting capabilities. The Legal and Regulatory segment develops software, vital information, analytics, and integrated workflow solutions that help customers streamline complex legal and regulatory compliance requirements. The company’s roots go back to 1836. Serves 180 countries, operations in 40 countries, 21 400 employees.

- *Zoetis* sells anti-infectives, vaccines, parasiticides, diagnostics, and other health products for animals. The firm earns roughly 35% of total revenue from production animals (cattle, pigs, poultry, and so on), and nearly 65% from companion animal (dogs, horses, cats) products. Its US business is skewed even more heavily toward companion animals, while its international business is slightly skewed toward production animals. The firm has the largest market share in the industry.

BL Global Flexible’s Asian equity holdings and its currency allocation contributed positively to the performance in July, whilst the European and US equity holdings and the gold allocation had a negative impact. Within the equity portfolio the main positive contributors were Taiwan Semiconductor, Ryanair, Tencent Holdings, Assa Abloy and Sinbon Electronics, the main negative contributors Novo Nordisk, Nestle, ASML Holding, Givaudan and Check Point Software.

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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%	0.71%	LU0379366346	BLGLFLI LX
Retail	No	A	EUR	Dis	1.25%	1.44%	LU0211339816	BLGLFLX LX
Retail	Yes	AM	EUR	Dis	0.85%	1.05%	LU1484143513	BLGLFAM LX
Retail	No	B	EUR	Acc	1.25%	1.42%	LU0211340665	BLGLFLC LX
Retail	No	B CHF Hedged	CHF	Acc	1.25%	1.40%	LU1305478262	BLGFBCH LX
Retail	Yes	BM	EUR	Acc	0.85%	1.03%	LU1484143604	BLGLFBM LX
Retail	Yes	BM CHF Hedged	CHF	Acc	0.85%	0.97%	LU1484143786	BLGFBMC LX

Opportunities	Risks
• **Flexible allocation to asset classes that tend to be inversely correlated**: equities, bonds, precious metals, cash, etc.; • **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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