BL Global Flexible EUR B EUR Acc

BLI BANQUE DE LUXEMBOURG INVESTMENTS

Fund Characteristics

AUM	€ 1164.38 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

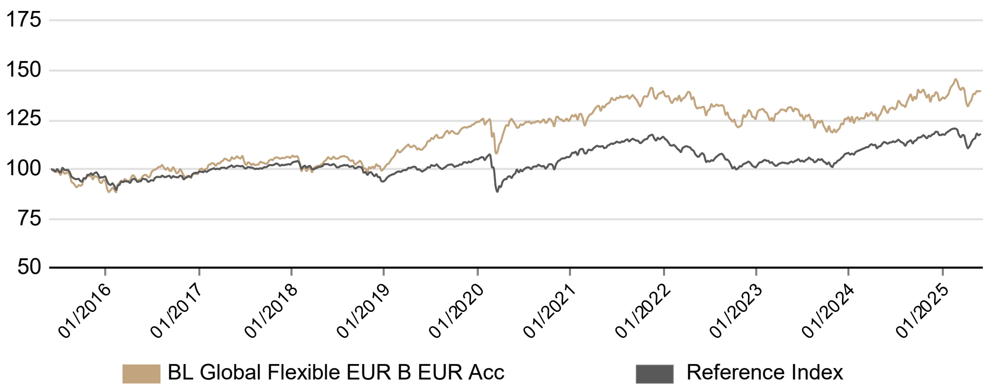
The fund's objective is to generate a positive real (inflation-adjusted) return in euros over the medium term through a flexible, global asset allocation strategy. The strategy combines different asset classes that are traditionally negatively correlated: primarily equities, bonds and money market instruments, 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	3.0%	7.2%	0.7%	-10.0%	11.0%	1.9%
Reference Index	0.4%	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	1.4%	8.4%	5.8%	13.5%	36.8%	115.5%
Reference Index	3.0%	4.3%	9.2%	20.2%	16.2%	48.3%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	8.4%	1.9%	2.6%	3.2%	3.9%
Reference Index	4.3%	3.0%	3.7%	1.5%	2.0%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	10.2%	9.9%	9.1%	9.3%	8.3%
Reference Index	6.9%	6.1%	6.0%	6.7%	6.6%

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Top Holdings Equity Portfolio	
Roche Holding	4.9%
Franco Nevada	4.1%
Wheaton Precious Metals Corp	2.8%
Enbridge	2.6%
Alibaba Group	2.6%
Royal Gold	2.5%
TSMC	2.4%
Hong Kong Exchange & Clearing	2.3%
SGS	2.2%
Nestle	2.1%
# holdings equity portfolio	**54**

Top Holdings Bond Portfolio	
US TIPS 2.375% 15-10-2028	4.9%
US TIPS 1.375% 15-7-2033	4.6%
US TIPS 15-02-2050	3.6%
# holdings bond portfolio	**3**

Bond Portfolio Technicals	
Modified duration	5.1
Average maturity	10.9 years
Yield to maturity	1.9%

New investments	Equity	Bonds
No transactions		

Investments sold	Equity	Bonds
No transactions		

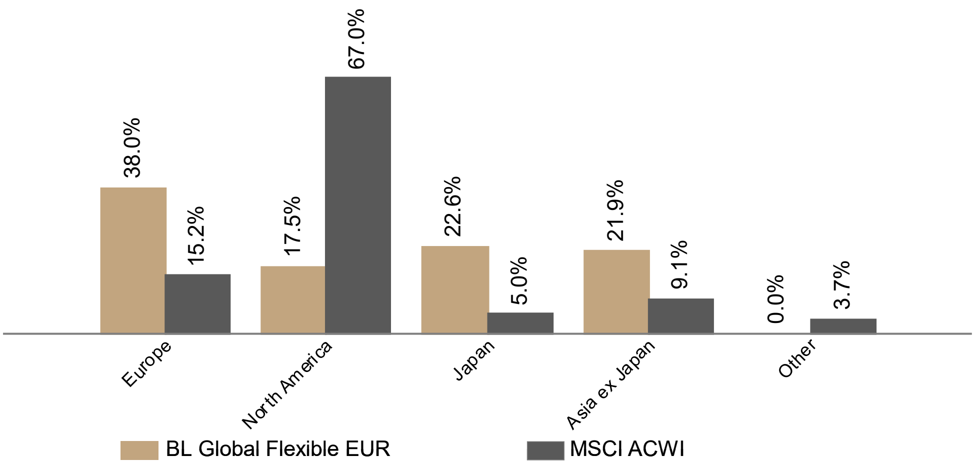
Currency	before hedging	after hedging
USD	27.2%	8.3%
JPY	15.5%	15.5%
CHF	14.2%	14.2%
CAD	13.5%	13.5%
HKD	8.1%	8.1%
Other	20.7%	41.1%

Asset Allocation

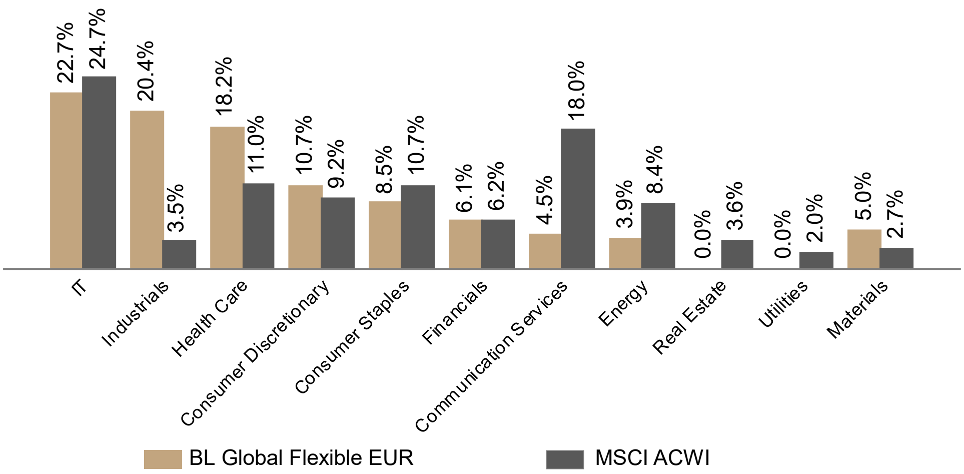
Equity	Gross	Hedging	Net
Europe	26.0%	-5.5%	20.4%
North America	12.0%		12.0%
Japan	15.5%		15.5%
Asia ex Japan	14.9%		14.9%
Total	**68.3%**	**-5.5%**	**62.8%**

Bonds	
North America	13.2%
Total	**13.2%**
Precious Metals	**13.8%**
Cash	**3.9%**

Regional Allocation (Equity)



Sector Allocation (Equity)



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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 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 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.

No position was added or sold during the month.

BL Global Flexible’s equity holdings and currency allocation contributed positively to the performance in May, whilst the bond holdings and the equity hedge had a negative impact. Within the equity portfolio the main positive contributors were Hong Kong Exchanges, Ryanair, Adobe, ASML Holding and Microsoft, the main negative contributors Coloplast, Unicharm, Asian Paints, Roche and L’Oreal.

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BLI 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%	0.71%	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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