BL Global Flexible USD
B USD Acc

BLI BANQUE DE LUXEMBOURG INVESTMENTS

Fund Characteristics

AUM	$ 87.78 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	Guy Wagner

Management Company

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Dealing & Administrator Details

UI efa S.A.

Telephone	+352 48 48 80 582
Fax	+352 48 65 61 8002
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

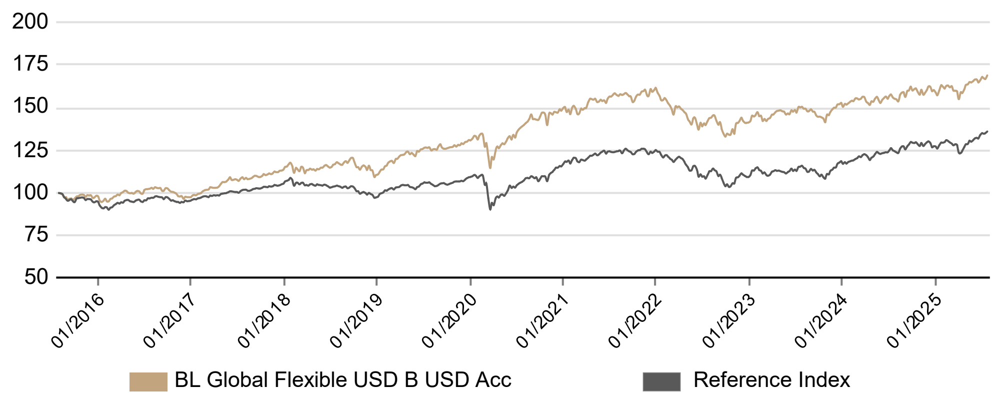
The fund's objective is to generate a positive real (inflation-adjusted) return in US dollars over the medium term through a flexible, global asset allocation strategy. The strategy combines different asset classes: primarily equities, bonds and money market instruments, and cash.
Investments in equities 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	4.3%	4.1%	8.1%	-12.5%	7.9%	14.8%
Reference Index	6.5%	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	-0.3%	5.8%	15.3%	18.6%	65.9%	90.9%
Reference Index	0.6%	7.8%	20.0%	25.9%	35.2%	45.9%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B USD Acc	5.8%	4.9%	3.5%	5.2%	4.5%
Reference Index	7.8%	6.3%	4.7%	3.1%	2.6%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B USD Acc	7.6%	7.7%	8.4%	8.6%	7.8%
Reference Index	7.4%	7.3%	7.4%	7.6%	7.5%

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Top Holdings Equity Portfolio

Microsoft	3.6%
Mondelez International	3.4%
Amazon.com	3.3%
Visa	2.4%
TSMC	2.3%
MasterCard	2.3%
Alphabet	2.1%
L'Oreal	2.0%
Union Pacific	2.0%
Coloplast	1.9%
# holdings equity portfolio	**42**

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	1.3
Average maturity	1.9 years
Yield to maturity	1.9%

New investments	Equity	Bonds
Siteone Landscape	✓	
Waters Corp	✓	

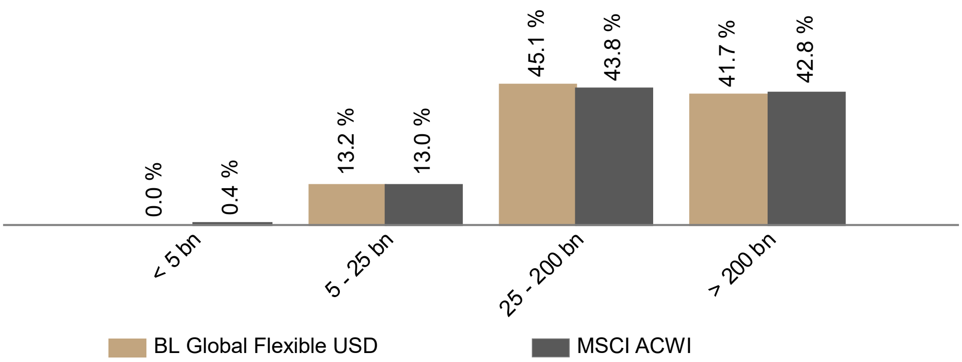
Investments sold	Equity	Bonds
No transactions		

Currency	before hedging	after hedging
USD	81.6%	81.6%
EUR	6.2%	6.2%
JPY	3.5%	3.5%
CHF	3.2%	3.2%
DKK	2.8%	2.8%
Other	3.4%	3.4%

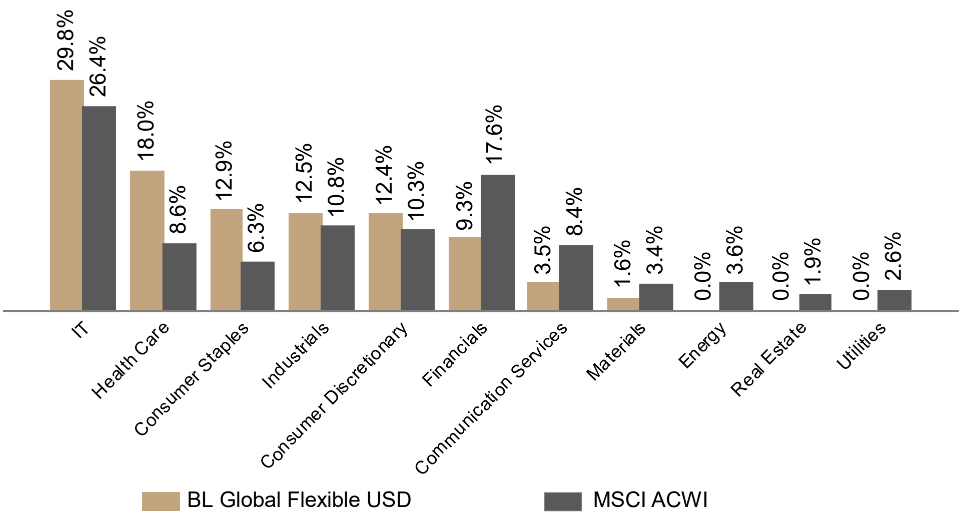
Asset Allocation

Equity	**Gross**	**Hedging**	**Net**
Europe	10.9%		10.9%
North America	44.2%	-11.0%	33.1%
Japan	2.7%		2.7%
Asia ex Japan	2.3%		2.3%
Total	**60.0%**	**-11.0%**	**49.0%**
Bonds			
North America	22.2%		
Total	**22.2%**		
Precious Metals	**12.7%**		
Cash	**5.8%**		

Market Cap Allocation in USD



Sector Allocation



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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 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 June

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 favourable 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.

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During the month we have initiated a small position in a silver ETC as well as in US listed SiteOne Landscape Supply.

SiteOne is the largest distributor of irrigation supplies, fertilizer, and other landscape supplies in North America. Based just outside Atlanta, Georgia, the company has an extensive network of 710 branch locations and four distribution centers across 45 US states and six Canadian provinces. With a market share of almost 20%, SiteOne is more than 3 times larger than its nearest competitor and is the sector's leading consolidator. In addition to the potential for market share gains, its size also gives it an advantage in terms of access and the price of purchased products.

BL Global Flexible USD’s bond and precious metals holdings contributed positively to performance while its equity holdings detracted from performance in June. Within the equity portfolio the main positive contributors were Microsoft, Amazon, Synopsys, Alphabet, TSMC the main negative contributors Novo Nordisk, Nestle, Mondelez, Sika and ASML.

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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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