

# BL Global Flexible EUR

## B EUR Acc

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

### Fund Characteristics

AUM	€ 1180.08 Mln
Fund Launch date	06/04/2005
Share Class Launch Date	06/04/2005
ISIN	LU0211340665
Reference currency	EUR
Legal structure	SICAV
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

BLI - Banque de Luxembourg Investments  
16, Boulevard Royal  
L-2449 Luxembourg  
Tel: (+352) 26 26 99 - 1  
www.bli.lu

### Dealing & Administrator Details

UI efa S.A.  
Telephone +352 48 48 80 582  
Fax +352 48 65 61 8002  
Dealing frequency daily<sup>1</sup>  
Cut-off-time 17:00 CET  
Front-load fee max. 5%  
Redemption fee none  
NAV calculation daily<sup>1</sup>  
NAV publication www.fundinfo.com

<sup>1</sup> Luxembourg banking business day

### Investment Objective

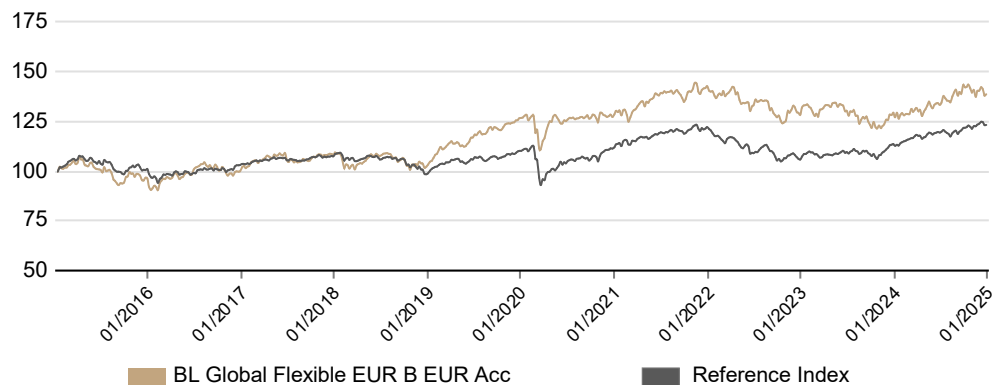
The fund's objective is to generate a positive real (inflation-adjusted) return in euros over the medium term through a flexible, global asset allocation strategy. The strategy combines different asset classes that are traditionally negatively correlated: primarily equities, bonds and money market instruments, 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 peer group are made for comparison purposes only; the market index or peer group 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

	2024	2023	2022	2021	2020	2019
B EUR Acc	7.2%	0.7%	-10.0%	11.0%	1.9%	22.5%
Reference Index	8.4%	7.2%	-13.3%	9.1%	1.8%	11.5%

### Cumulative Performance

	1 Month	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	-1.3%	7.2%	-2.9%	9.9%	46.0%	109.3%
Reference Index	-0.6%	8.4%	0.8%	12.0%	24.8%	47.8%

### Annualized Performance

	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	7.2%	-1.0%	1.9%	3.9%	3.8%
Reference Index	8.4%	0.3%	2.3%	2.2%	2.0%

### Annualized Volatility

	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	8.6%	9.3%	9.1%	8.9%	8.3%
Reference Index	4.7%	6.2%	7.3%	6.5%	6.4%

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### Top Holdings Equity Portfolio

Roche Holding	4.6%
Franco Nevada	4.1%
SGS	3.0%
Enbridge	3.0%
Wheaton Precious Metals Corp	2.9%
Nestle	2.5%
TSMC	2.4%
Royal Gold	2.3%
Alibaba Group	2.1%
Hong Kong Exchange & Clearing	1.9%

# holdings equity portfolio **62**

### Top Holdings Bond Portfolio

US TIPS 2.375% 15-10-2028	5.2%
US TIPS 1.375% 15-7-2033	4.8%
US TIPS 15-02-2050	4.0%

# holdings bond portfolio **3**

### Bond Portfolio Technicals

Modified duration	5.4
Average maturity	11.5 years
Yield to maturity	2.2%

### New investments

	Equity	Bonds
Alamos Gold Inc-class A	✓	
Alphabet Inc-cl A	✓	
Be Semiconductor	✓	
Check Point Software	✓	
Coloplast-b	✓	
Sika Ag-reg	✓	
Spirax Group Plc	✓	
Tokyo Electron Ltd	✓	
Union Pacific Corp	✓	

### Investments sold

	Equity	Bonds
Asm Pacific Technology	✓	
Astrazeneca Plc	✓	
Gsk Plc	✓	
Smc	✓	

### Currency

	before hedging	after hedging
USD	31.4%	14.2%
JPY	14.9%	14.9%
CHF	14.2%	14.2%
CAD	12.3%	12.3%
EUR	9.2%	26.1%
Other	18.3%	18.3%

### Asset Allocation

Equity	Gross	Hedging	Net
Europe	27.9%		27.9%
North America	18.1%		18.1%
Japan	14.9%		14.9%
Asia ex Japan	13.1%		13.1%
<b>Total</b>	<b>74.1%</b>	<b>0.0%</b>	<b>74.1%</b>

Bonds	
North America	14.0%
<b>Total</b>	<b>14.0%</b>

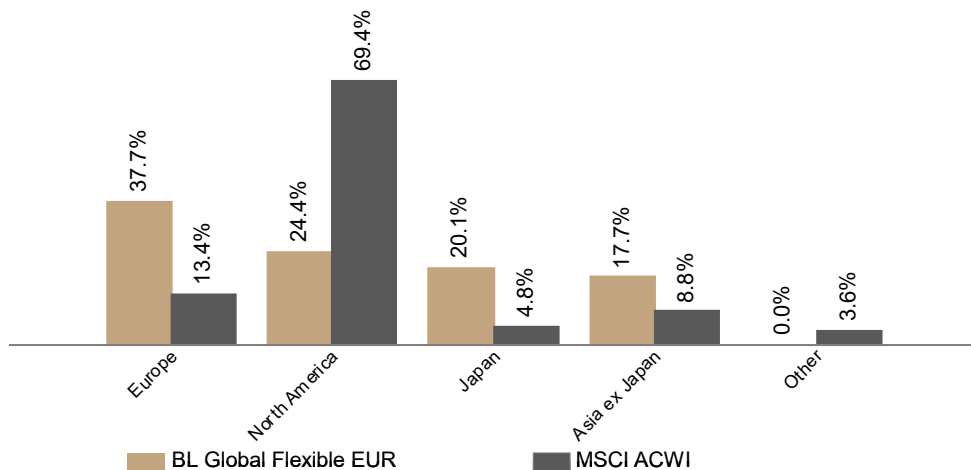
  

Precious Metals	
<b>Total</b>	<b>11.1%</b>

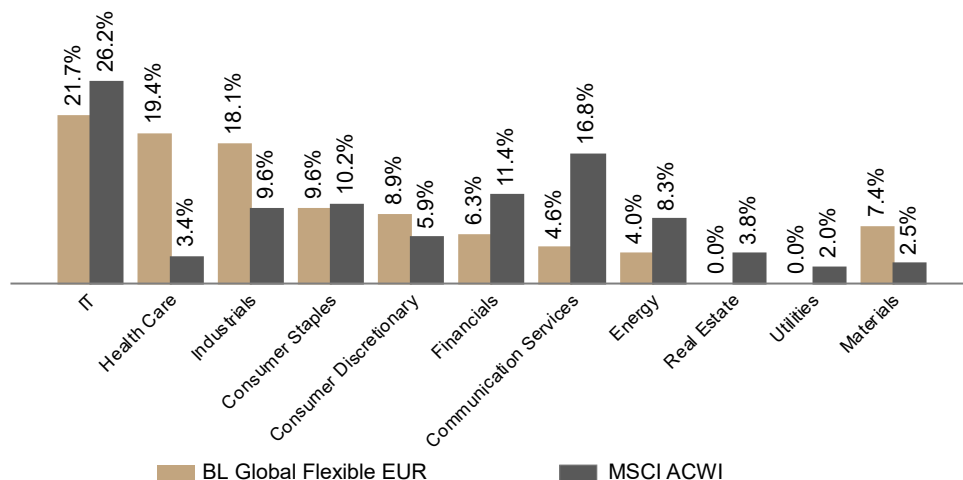
  

Cash	
<b>Total</b>	<b>1.2%</b>

### Regional Allocation (Equity)



### Sector Allocation (Equity)



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### Macroeconomic environment

On the eve of Donald Trump's inauguration as the 47th President of the United States, global growth is more dependent than ever on the spending habits of American households. Nonetheless, they continue to benefit from extraordinary fiscal support, without which they would hardly be able to assume the role of consumers of last resort. Fiscal support for the American consumer is translating into public finances in tatters, and this just days before the return to the White House of a president with little inclination for moderation. In the eurozone, weak economic activity is accompanied by political instability in many countries, making it difficult to take effective measures to restore growth. In China, the real estate bubble was of such magnitude that the numerous public support measures taken during the fourth quarter will be slow to produce positive effects. In Japan, continued positive wage growth in real terms is crucial to maintaining a favorable economic dynamic.

After a significant decline over the last 2 years, inflation, particularly that excluding energy and food, is tending to stagnate. In the US, for example, overall inflation rose from 2.6% in October to 2.7% in November, while inflation excluding energy and food remained unchanged at 3.3%. The personal consumption expenditure core price index, the Federal Reserve's preferred price indicator, also remained stable at 2.8%. In the Eurozone, the headline inflation rate rose from 2.2% in November to 2.4%. The inflation rate excluding energy and food remained unchanged at 2.7%.

In line with expectations, the US Federal Reserve lowered its key interest rates by 25 basis points at its last meeting of 2024, bringing the target range for the federal funds rate down to 4.25% - 4.50%. For this year, the members of the Monetary Committee expect only 2 further rate cuts, given that both inflation and the labor market are proving more resilient than previously expected. In the eurozone, the European Central Bank also cut the deposit rate by 25 basis points as planned at the December meeting. Due to weak growth in the eurozone, interest rates could continue to fall over the course of this year.

### 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 December

In the United States, the resilience of both growth and inflation pushed long-term interest rates back up to the highest levels reached during the year. The yield to maturity on the 10-year US Treasury note rose from 4.17% to 4.57%. In Europe, bond yields followed the trend of their US counterparts, despite significantly weaker economic activity. The benchmark 10-year rate rose from 2.09% to 2.36% in Germany, from 2.89% to 3.19% in France, from 3.28% to 3.52% in Italy and from 2.79% to 3.06% in Spain. Over 2024 as a whole, the JP Morgan EMU Government Bond Index rose by 1.8%.

After a euphoric November, stock markets consolidated their gains in December, ending the year on a soft note. Over 2024 as a whole, however, most equity indices recorded significant gains, for the second time in succession. For example, the MSCI All Country World Index Net Total Return expressed in euros fell by 0.7% in December to end the year with a total gain of 25.3%, compared with 18.1% in 2023. At the regional level, the S&P 500 in the USA fell by 2.5% (in USD) over the month, the Stoxx 600 Europe by 0.5% (in EUR) and the MSCI Emerging Markets index by 0.5% (in USD). Only Japan's Topix, buoyed by the yen's weakness, rose by 3.9% (in JPY). At sector level, communication services, consumer discretionary and technology posted the best monthly performances, while energy, real estate and materials recorded negative trends.

In December, the euro fell against the dollar from 1.06 to 1.04, briefly breaking out of the 1.05-1.12 fluctuation corridor in place since early 2023. More cautious comments by US monetary officials regarding the potential for interest rate cuts in 2025 have accentuated the euro's recent downtrend. Since Trump's presidential election victory in November, precious metals prices have stalled. In December, the price of an ounce of gold fell by 0.7%, from USD 2643 to USD 2625. The price of an ounce of silver fell by 5.6%, from USD 30.6 to USD 28.9.

8 new positions were added to the equity portfolio during the month: Alphabet, BE Semiconductors, Check Point Software, Coloplast, Sika, Spirax Group, Tokyo Electron and Union Pacific, while the positions in ASMPT, Astrazeneca, GSK and SMC were sold. Alamos Gold was added to the gold portfolio.

*Alphabet*, Google's parent company, generates its revenues primarily through Google Services, including advertising from Dearch, YouTube, and Google Network properties. Other revenue streams include Google Cloud and Other Bets, which encompasses ventures like Waymo (self-driving cars) and Verily (life sciences). Regionally, revenues are split between the U.S. (~46%), EMEA (31%), Asia-Pacific (16%) and other regions. Alphabet thrives on advertising and cloud growth.

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*BE Semiconductor Industries* (BESI) is a Dutch company that makes equipment for manufacturing semiconductors. It specializes in advanced packaging, with a focus on die attach technologies used in creating chips for electronics. Founded in 1995, BESI has grown to be a leader in its field, with a strong presence in high-tech industries like 5G, artificial intelligence, and automotive electronics. Its products help make electronic devices faster and more efficient. Despite being smaller than some competitors, BESI's focus on innovation and high-margin products makes it a competitive player in the global semiconductor market. BESI clients include Micron, Nvidia, TSMC, Infineon, Texas Instruments, Intel, Foxconn.

*Check Point Software* is a cybersecurity company providing appliances, software, and professional support to address multiple segments of security including network, email, mobile, Internet of Things and cloud. The company has evolved from its roots as a firewall pioneer into an enterprise-wide security provider.

*Coloplast* is the world leader in Ostomy, Continence and Voice & Respiratory care, and a strong global player in Interventional Urology and Wound care. Coloplast caters to patients with a stoma (often as the result of cancer) with colostomy and urostomy bags and post-surgical care products. In continence care products include intermittent catheters. Since 2021, the share of wound and respiratory care has grown slightly but here Coloplast is a second tier player as of now, with its acquisitions focused on becoming a more dominant actor.

*Sika's* business is specialty chemicals. Since 1910, Sika has focused on the quality of the products they bring to market while constantly bringing a spirit of reinvention to the industry. Sika is committed to delivering reliable, innovative and long-lasting solutions to its customers in the construction, building and manufacturing industries. The company has broad core competencies in sealing, bonding, damping, reinforcing and protecting. Sika provides innovative products that add significant value, plus comprehensive services, expertise, training and custom-designed solutions. Sika employs over 33 000 people and does business in 103 countries, with 400 factories worldwide.

*Spirax Group*, formerly known as Spirax-Sarco Engineering plc, is a British manufacturer of steam management systems, peristaltic pumps, and associated fluid path technologies. The company operates through three main business segments: Steam Specialties, Electric Thermal Solutions, and Fluid Technology Solutions.

*Tokyo Electron* is a semiconductor and flat panel display production equipment manufacturer. The company has leading market share in coater/developers (used to apply UV-sensitive photoresist on wafers' surface), heat treatment systems (used to affect electrical conductivity properties of a wafer, such as activating dopants) etching equipment (used to selectively remove unnecessary material until the designed circuit pattern is left on the wafer surface), cleaning systems (remove contaminants and impurities among multiple steps of a wafer's manufacturing process) and to a lesser extent in deposition equipment (used to deposit extremely thin layers of material on wafers).

*Union Pacific* is one of the largest freight railroads in North America, operating across 23 U.S. states primarily west of the Mississippi River. The company's revenue mix includes agricultural products, energy, industrial goods and intermodal freight. Intermodal and industrial goods are its largest revenue drivers, reflecting strong demand for consumer products and industrial materials.

*Alamos Gold* is a Canadian mid-tier gold producer with three operating mines and one major development project. The company owns and operates the Young-Davidson and Island Gold mines in Canada, and the Mulatos mine in Mexico. Alamos remains one of the best organic growth stories in the mid cap gold space.

BL Global Flexible's European and US equity holdings as well as its bond and gold holdings contributed negatively to the performance in December, whilst the Asia ex. Japan and Japanese equity holdings and the currency allocation had a positive impact. Within the equity portfolio the main positive contributors were Sony, Taiwan Semiconductor, BE Semiconductor, SGS and LVMH, the main negative contributors Adobe, Novo Nordisk, Coloplast, Resmed and Sika.

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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	BLGFBCX 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	BLGFBCM LX

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16, boulevard Royal  
L-2449 Luxembourg  
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