BL Global Flexible EUR B EUR Acc

Fund Characteristics

AUM	€ 1191.38 Mln
Fund Launch date	06/04/2005
Share Class Launch Date	06/04/2005
ISIN	LU0211340665
Reference currency	EUR
Legal structure	UCIT
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

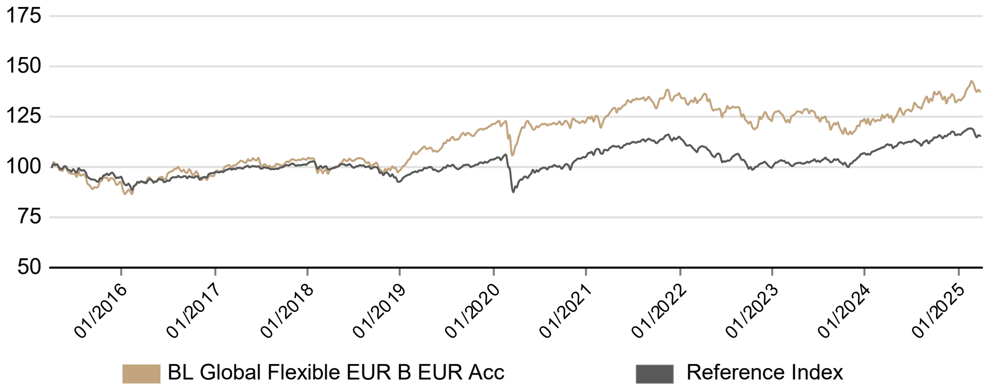
The fund's objective is to generate a positive real (inflation-adjusted) return in euros over the medium term through a flexible, global asset allocation strategy. The strategy combines different asset classes that are traditionally negatively correlated: primarily equities, bonds and money market instruments, 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	2.8%	7.2%	0.7%	-10.0%	11.0%	1.9%
Reference Index	-0.9%	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	-3.6%	8.1%	2.1%	23.4%	36.4%	115.2%
Reference Index	-3.1%	3.2%	4.2%	26.8%	15.1%	46.4%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	8.1%	0.7%	4.3%	3.2%	3.9%
Reference Index	3.2%	1.4%	4.9%	1.4%	1.9%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	9.6%	9.6%	9.0%	9.3%	8.4%
Reference Index	5.6%	5.8%	6.0%	6.7%	6.6%

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Top Holdings Equity Portfolio	
Roche Holding	4.7%
Franco Nevada	4.0%
Alibaba Group	3.0%
Enbridge	2.6%
Wheaton Precious Metals Corp	2.5%
Royal Gold	2.3%
SGS	2.3%
Nestle	2.2%
Hong Kong Exchange & Clearing	2.1%
Sony	1.9%
# holdings equity portfolio	**61**

Top Holdings Bond Portfolio	
US TIPS 2.375% 15-10-2028	5.1%
US TIPS 1.375% 15-7-2033	4.8%
US TIPS 15-02-2050	3.9%
US Treasuries 4.625% 15-2-2035	1.5%
# holdings bond portfolio	**4**

Bond Portfolio Technicals	
Modified duration	5.6
Average maturity	11.1 years
Yield to maturity	1.9%

New investments	Equity	Bonds
Itochu Corp	✓	
Tata Consultancy Svcs	✓	
Us Treasury N/b T 4 5/8		✓

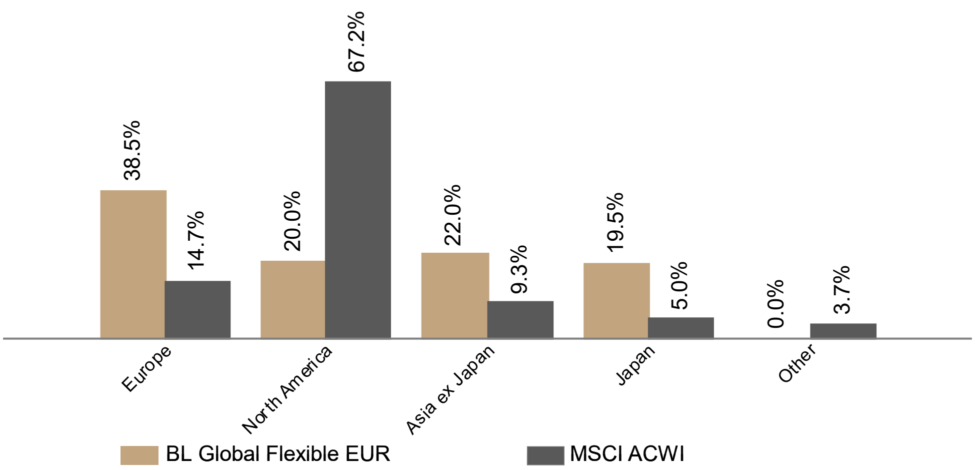
Investments sold	Equity	Bonds
Accenture	✓	
Secom	✓	
Servicenow Inc	✓	

Currency	before hedging	after hedging
USD	29.5%	10.1%
JPY	14.4%	14.4%
CHF	13.7%	13.7%
CAD	13.0%	13.0%
EUR	9.3%	29.3%
Other	19.4%	19.4%

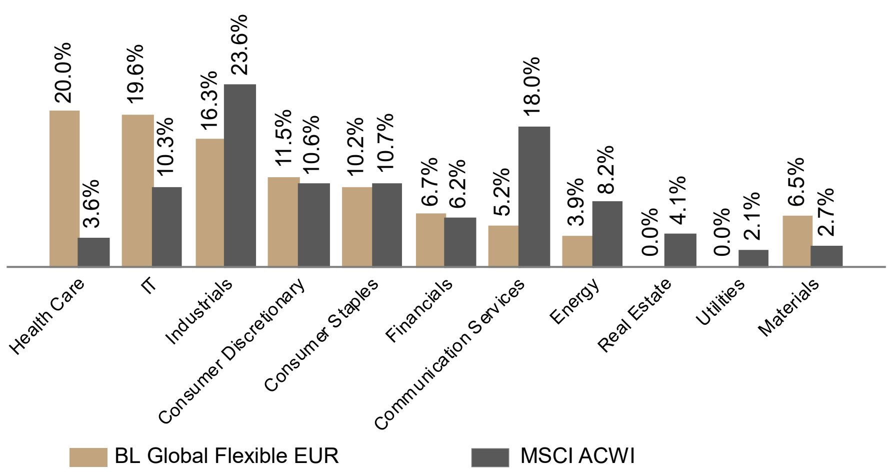
Asset Allocation

Equity	Gross	Hedging	Net
Europe	25.8%		25.8%
North America	13.4%		13.4%
Japan	13.0%		13.0%
Asia ex Japan	14.7%		14.7%
Total	**66.9%**	**0.0%**	**66.9%**
Bonds			
North America	15.2%		
Total	**15.2%**		
Precious Metals	**11.9%**		
Cash	**5.3%**		

Regional Allocation (Equity)



Sector Allocation (Equity)



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Macroeconomic environment

After weathering the post-pandemic monetary policy tightening remarkably well, the US economy seems to have entered a slowdown phase. The Trump administration's recourse to tariffs and the Elon Musk led Department of Government Efficiency's cuts in public spending are creating a widespread climate of uncertainty, impacting US households' desire to consume. In the Eurozone, Germany's reversal of fiscal policy following parliamentary approval of a massive program of military and public infrastructure spending is supporting hopes of a gradual increase in the European economy's growth rate. In China, economic activity is currently maintaining its growth rate of around 5% per annum, thanks to government stimulus measures and buoyant exports despite the increase in US tariffs. In Japan, weakening global demand for capital goods could weigh on exports, one of the traditional pillars of the country's economy.

Although inflation eased slightly in March, the stagnating trend already in place for several months seems to be continuing. In the US, for example, headline inflation fell from 3.0% in January to 2.8% in February, while inflation excluding energy and food fell from 3.3% to 3.1%. However, the personal consumption expenditure core price index, the Federal Reserve's preferred price indicator, rose from 2.7% to 2.8%. In the Eurozone, headline inflation receded slightly from 2.3% in February to 2.2% in March. The inflation rate excluding energy and food also fell, from 2.6% to 2.4%.

In line with expectations, the Federal Reserve left its key rates unchanged at its March meeting. Currently, U.S. monetary policymakers prefer to maintain the status quo and form a clearer view of the impact of changes to trade, immigration, tax and regulatory policies on inflation and employment before making further interest rate cuts. In the eurozone, the European Central Bank cut its key rates by 25 basis points, reducing its deposit facility rate to 2.5%. Having cut interest rates by 1.5% since June 2024, European monetary authorities now regard their monetary policy as significantly less restrictive, suggesting that further moves will depend on the evolution of forthcoming statistics.

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 March

In March, US and European bond yields showed divergent trends. While US long term interest rates stagnated after falling in February in response to the first signs of an economic slowdown, those in the eurozone rose after the German parliament voted for a multi-year program of military and public infrastructure spending, fuelling hopes of sustained higher growth in the European economy. The benchmark 10-year rate remained unchanged at 4.21% in the USA, while it rose from 2.41% to 2.74% in Germany, from 3.14% to 3.45% in France, from 3.54% to 3.87% in Italy and from 3.04% to 3.37% in Spain. Since the beginning of the year, the JP Morgan EMU Government Bond Index has fallen by 1.2%.

After initial signs of weakness in February, stock markets corrected in March. The use of tariffs by the Trump administration and cuts in government spending by the Elon Musk led Department of Government Efficiency sowed economic and financial uncertainties, sparking heightened volatility on equity markets. As a result, the MSCI All Country World Index Net Total Return, expressed in euros, fell by 7.5% over the month. Although European stock markets outperformed their US counterparts for the second month running, they also recorded a decline. The S&P 500 in the US fell by 5.8% (in USD), the STOXX Europe 600 by 4.2% (in EUR) and the Topix in Japan by 0.9% (in JPY). Only the MSCI Emerging Markets index was slightly up, gaining 0.4% (in USD). In terms of sectors, energy, utilities and consumer staples performed best, while communication services, consumer discretionary and technology posted the most notable declines.

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In March, the euro climbed from 1.04 to 1.08 against the dollar, returning to the levels seen before Donald Trump's presidential election. The paradigm shift in Germany following the parliamentary vote in favor of a major multi-year public spending program explains the rebound in the European currency. The price of an ounce of gold, propelled by US tariff uncertainties, continued its ascent, surpassing the $3,000 mark for the first time in its history. Over the month as a whole, the price of an ounce of gold rose by 9.3%, from USD 2858 to USD 3124. The price of an ounce of silver rose by 9.4%, from 31.2 USD to 34.1 USD.

Two positions were added to the equity portfolio during the month: Itochu and Tata Consultancy. The positions in Accenture (switch into Tata Consultancy), SECOM (switch into Itochu) and ServiceNow have been sold.
Itochu is a prominent Japanese trading company, known as a sogo shosha, which serves as an intermediary in international trade and facilitator of domestic distribution. These trading companies manage a wide range of activities, from sourcing raw materials and handling logistics to distributing finished goods. Itochu is particularly strong in textiles and apparel (such as garment materials and textile products), machinery, energy and chemicals (including crude oil, natural gas, and petrochemical products), and metals and mining (primarily iron ore and steel products). With over 1,000 subsidiaries and affiliates, Itochu maintains strong relationships with numerous Japanese and international companies.

Tata Consultancy Services (TCS) is a leading global IT services provider, ranging from software development & implementation to digital transformation consulting along various industries including banking, healthcare, telecommunications, manufacturing and more.
Based in Mumbai, TCS is the largest Indian IT company in terms of revenues and counts over 450.000 employees. The company generates about half of its revenues from the US and 30% from Europe (incl. UK). While having local presence worldwide, the company leverages its offshore outsourcing model.

BL Global Flexible's bond and gold holdings contributed positively to the performance in March, whilst the equity and currency allocation had a negative impact. Within the equity portfolio the main positive contributors were Enbridge, Nestle, Asian Paints, Check Point Software, and Geberit, the main negative contributors Novo Nordisk, Taiwan Semiconductor, LVMH, Sinbon Electronics, and Alibaba.

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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 approac**h 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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