BL Global Flexible EUR
B EUR Acc

BLI BANQUE DE LUXEMBOURG INVESTMENTS

Fund Characteristics

AUM	€ 1164.32 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

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[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

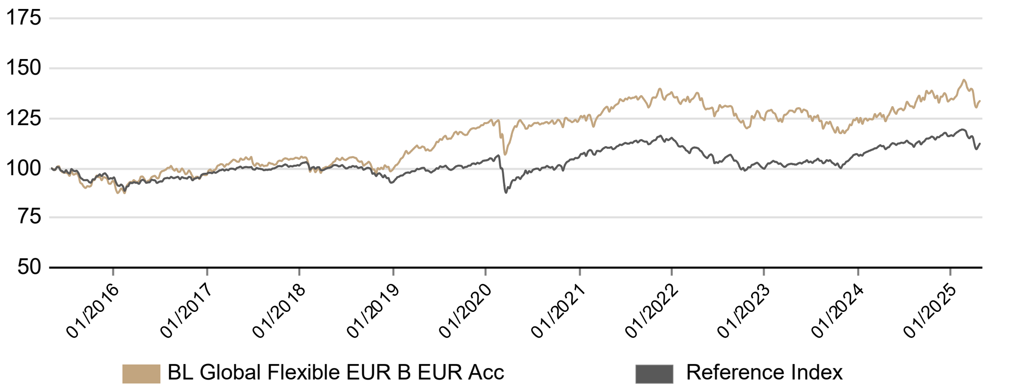
The fund's objective is to generate a positive real (inflation-adjusted) return in euros over the medium term through a flexible, global asset allocation strategy. The strategy combines different asset classes that are traditionally negatively correlated: primarily equities, bonds and money market instruments, 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	1.6%	7.2%	0.7%	-10.0%	11.0%	1.9%
Reference Index	-2.6%	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	-1.2%	9.1%	0.9%	12.6%	36.2%	112.6%
Reference Index	-1.7%	2.6%	4.5%	18.7%	13.2%	44.0%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	9.1%	0.3%	2.4%	3.1%	3.8%
Reference Index	2.6%	1.5%	3.5%	1.2%	1.8%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	12.8%	10.1%	9.3%	9.4%	8.3%
Reference Index	7.7%	6.5%	6.1%	6.6%	6.4%

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Top Holdings Equity Portfolio

Roche Holding	4.9%
Franco Nevada	4.1%
Alibaba Group	2.7%
Enbridge	2.6%
Wheaton Precious Metals Corp	2.6%
Royal Gold	2.5%
TSMC	2.1%
Nestle	2.1%
SGS	2.0%
Hong Kong Exchange & Clearing	2.0%
# 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	3.7%
# holdings bond portfolio	**3**

Bond Portfolio Technicals

Modified duration	5.2
Average maturity	11.1 years
Yield to maturity	1.9%

New investments	Equity	Bonds
Kajima Corp	✓	
Santen Pharmaceutical	✓	

Investments sold	Equity	Bonds
Be Semiconductor	✓	
Davide Campari	✓	
Edwards Lifesciences	✓	
L'arche Green Nv	✓	
Msci	✓	
Novonesis (Novozymes) B	✓	
Recruit Holdings	✓	
Resmed	✓	
Us Treasuries 4.625%		✓
Verisk Analytics	✓	

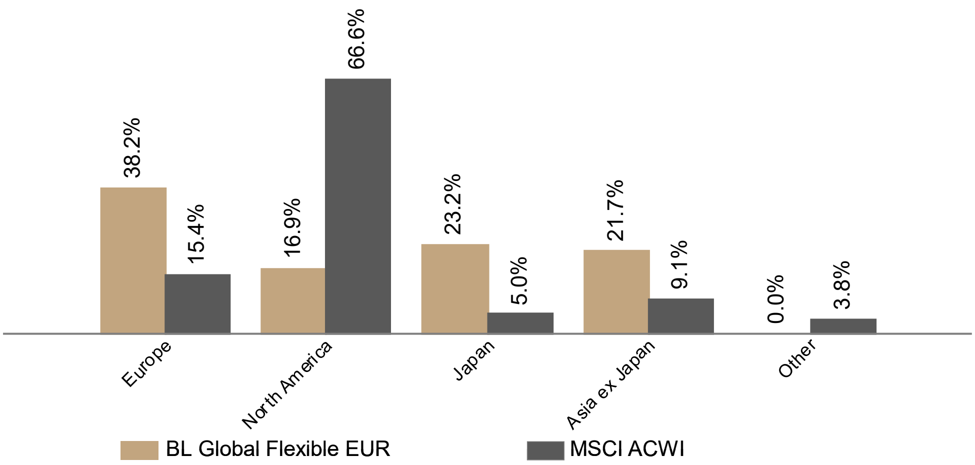
Currency	before hedging	after hedging
USD	27.7%	8.9%
JPY	15.6%	15.6%
CHF	13.9%	13.9%
CAD	13.4%	13.4%
EUR	8.3%	28.8%
Other	19.9%	19.9%

Asset Allocation

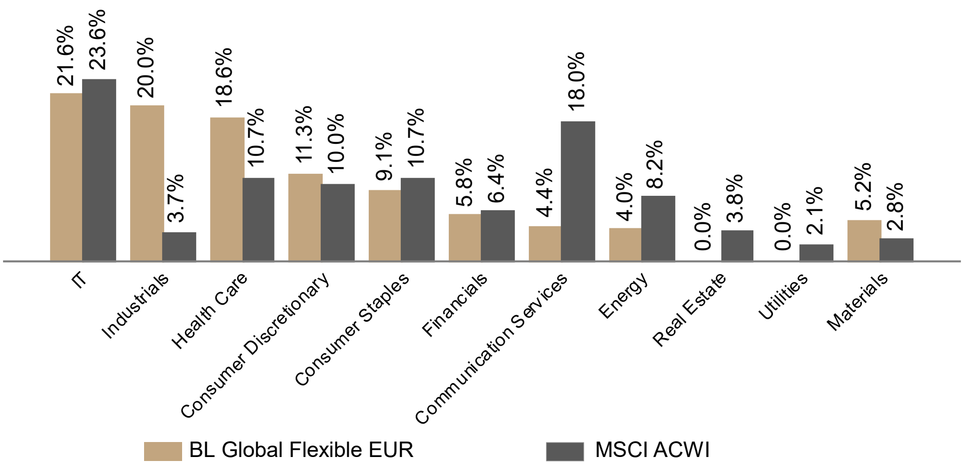
Equity	Gross	Hedging	Net
Europe	25.2%	-5.3%	19.9%
North America	11.2%		11.2%
Japan	15.3%		15.3%
Asia ex Japan	14.3%		14.3%
Total	**66.0%**	**-5.3%**	**60.7%**

Bonds	
North America	13.3%
Total	**13.3%**
Precious Metals	**13.8%**
Cash	**5.8%**

Regional Allocation (Equity)



Sector Allocation (Equity)



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Macroeconomic environment

The Trump administration's announcement in early April of much higher-than-expected tariffs has created a widespread climate of uncertainty that is likely to impact global economic growth in the months ahead. As a result, the statistics published for the first quarter are hardly representative of future trends, as most consumers and businesses acted in anticipation of the tariff announcement, leading to major distortions. In the United States, GDP fell by 0.3% annualized, due to a sharp increase in the trade deficit caused by soaring imports. Although growth in domestic consumption moderated, it remained firm, rising by 1.8%. In the Eurozone, GDP grew by 0.4%, double expectations, marking the fifth consecutive quarter of growth. However, surveys of European business leaders suggest that US tariffs will have a negative impact on business over the coming months. In China, GDP grew at an annual rate of 5.4%, thanks to an acceleration in exports prior to the introduction of the tariffs. Government authorities plan to mitigate the negative effects of the US tariff policy with additional fiscal stimulus measures. In Japan, tariff barriers are reducing the growth potential of the country's export-intensive economy.

Although the downward trend in US inflation continued in March, it could be reversed in the coming months by price increases resulting from tariffs. Overall inflation fell from 2.8% in February to 2.4% in March, while inflation excluding energy and food dropped from 3.1% to 2.8%. The personal consumption expenditure core price index, the Federal Reserve's preferred price indicator, fell from 3.0% to 2.6%. In the Eurozone, inflation is treading water. In April, the headline inflation rate remained unchanged at 2.2%. However, inflation excluding energy and food rose from 2.4% to 2.7%.

The US Federal Reserve did not hold a meeting in April. In a speech in Chicago, Chairman Jerome Powell maintained his preference for a wait-and-see approach following the announcement of the tariffs, in order to better assess their impact on inflation and economic growth. In the eurozone, the European Central Bank cut its deposit rate by a further 25 basis points to 2.25%. The negative impact of US tariffs on European growth, the rising euro and low oil prices could prompt monetary authorities to lower their key rates again at their next meeting in June.

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 April

In April, US government bond yields proved volatile, falling just after the announcement of the tariffs, then rising again as investors questioned the ultimate safe-haven status of US Treasuries in light of the new US administration's threatening practices towards trading partners. The subsequent announcement that most tariffs would be suspended for 90 days again led to an easing in long-term yields, which ended the month virtually unchanged. In the eurozone, bond yields eased due to the unfavorable impact of US tariffs on economic growth on the old continent. The benchmark 10-year rate fell from 4.21% to 4.16% in the US, from 2.74% to 2.44% in Germany, from 3.45% to 3.17% in France, from 3.87% to 3.56% in Italy and from 3.37% to 3.11% in Spain. Since the beginning of the year, the JP Morgan EMU Government Bond Index has gained 0.7%.

Although stock markets were very volatile during April, they ended the month at levels almost unchanged from those at the end of March. Donald Trump's about-face, announcing tariffs on Liberation Day, April 2, only to suspend them for 3 months a few days later, explains the ups and downs in stock prices. The 4.1% decline in the MSCI All Country World Index Net Total Return, expressed in euros, was almost entirely due to the fall in the dollar. In local currency terms, the main stock market indices fell only slightly. The S&P 500 in the USA fell by 0.8% (in USD) and the STOXX Europe 600 by 1.2% (in EUR), while Japan's Topix rose by 0.3% (in JPY) and the MSCI Emerging Markets index by 1.0% (in USD). In terms of sectors, consumer staples, utilities and industrials fell the least, while energy, healthcare and consumer discretionary posted the most notable declines.

In April, the euro continued its rebound against the dollar, rising from 1.08 to 1.13. During the month, the euro-dollar exchange rate even reached 1.15, a new high since November 2021. The excessive use by the United States of its economic, financial and military power to put pressure on its trading partners seems to be jeopardizing the US dollar's status as the ultimate safe-haven currency. At the same time, the price of an ounce of gold continued to rise, even temporarily touching the 3,500 USD mark. Over the month as a whole, the price of an ounce of gold rose from 3124 USD to 3289 USD, an increase of 5.3%. The price of an ounce of silver, on the other hand, fell by 4.3% from 34.1 to 32.6 USD.

The volatility in the markets after the tariff announcements has been used to increase a number of high-conviction positions. This increase has been financed by the sale of the following companies: BE Semiconductor, Campari, Heineken, Novonesis, Edwards Lifesciences, MSCI, Resmed, Verisk Analytics and Recruit. 5% of the equity exposure has been hedged through the sale of futures on the Euro Stoxx 50. Two positions were added to the equity portfolio during the month: Kajima and Santen Pharmaceutical.

Kajima is one of Japan’s largest construction and civil engineering company. It constructs various structures like skyscrapers, bridges, factories, buildings etc. Kajima is also present in real estate (development and management of commercial and residential complexes) and has strength in civil engineering (planning, designing and analysis). It generates ca. 70% of revenues in Japan, but is also well-established in the US (ca. 20% of revenues).

Santen is a pharmaceuticals company specialising in ophthalmology products. Around 90% of revenues are generated by prescription drugs, OTC eye drops account for the rest. Some mainstay drugs are Eylea (retinal disorder, co-promoted with Bayer), Cosopt, Tapros (glaucoma), Alesion (anti-allergy), Cravit (anti-infective agent), Hyalein (dry eye) or Diquas (corneal disease). It has several joint-ventures with research institutes for developing new drugs and licencing agreements with other companies or start-ups to produce and distribute their products. Its main market is still very much Japan, but it starts to gain traction in other countries.

BL Global Flexible EUR's Japanese equity and gold holdings contributed positively to the performance in April, whilst the Asia ex Japan and European equity holdings, the bond holdings and the currency allocation had a negative impact. Within the equity portfolio the main positive contributors were Kobe Bussan, L'Oreal, Obic, Ryanair, and GMO Payment, the main negative contributors Alibaba, JD.com, Roche, LVMH, and SGS.

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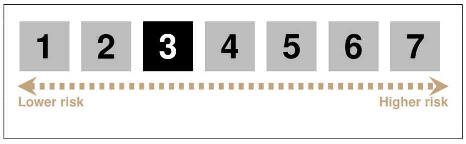
Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.60%	0.71%	LU0379366346	BLGLFLI LX
Retail	No	A	EUR	Dis	1.25%	1.44%	LU0211339816	BLGLFLX LX
Retail	Yes	AM	EUR	Dis	0.85%	1.05%	LU1484143513	BLGLFAM LX
Retail	No	B	EUR	Acc	1.25%	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.



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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16, boulevard Royal
L-2449 Luxembourg
RCS number: B80479.

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