

BL GLOBAL FLEXIBLE EUR

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

| | |
|---------------------------|--|
| AUM | € 1171.83 Mln |
| Fund Launch date | 06/04/2005 |
| Share Class Launch Date | 06/04/2005 |
| First NAV | 05/04/2005 |
| 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 Flexible - 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 daily¹

Cut-off-time 17:00 CET

Front-load fee max. 5%

Redemption fee none

NAV calculation daily¹

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.

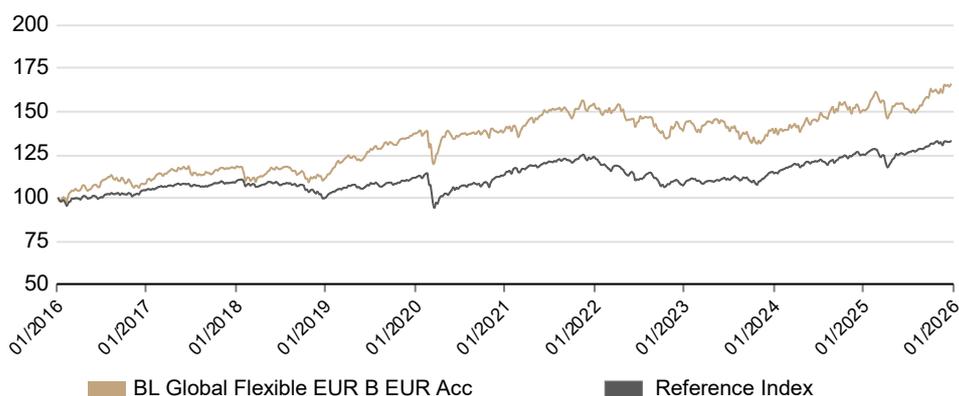
A minimum of 20% of the fund's assets will be invested in sustainable assets.

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 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 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|------------------------|---------|---------|---------|----------|--------------|--------------|
| B EUR Acc | 9.9% | 7.2% | 0.7% | -10.0% | 11.0% | 1.9% |
| Reference Index | 6.7% | 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 | -0.2% | 9.9% | 18.5% | 18.5% | 58.1% | 130.0% |
| Reference Index | 0.5% | 6.7% | 24.1% | 17.4% | 30.0% | 57.7% |
| Annualized Performance | 1 year | 3 years | 5 years | 10 years | Since launch | |
| B EUR Acc | 9.9% | 5.8% | 3.4% | 4.7% | 4.1% | |
| Reference Index | 6.7% | 7.5% | 3.3% | 2.7% | 2.2% | |
| Annualized Volatility | 1 year | 3 years | 5 years | 10 years | Since launch | |
| B EUR Acc | 11.7% | 9.8% | 9.4% | 9.1% | 8.3% | |
| Reference Index | 7.4% | 5.7% | 6.0% | 6.4% | 6.4% | |

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Top Holdings Equity Portfolio

| | |
|------------------------------|------|
| Roche Holding | 4.8% |
| Franco Nevada | 3.7% |
| TSMC | 3.6% |
| Alibaba Group | 3.2% |
| Wheaton Precious Metals Corp | 3.1% |
| Tencent Holding | 2.3% |
| SGS | 2.2% |
| RELX PLC | 2.1% |
| Enbridge | 2.1% |
| Ryanair Holdings PLC | 2.0% |

holdings equity portfolio **63**

Top Holdings Bond Portfolio

holdings bond portfolio **0**

| New investments | Equity | Bonds |
|-----------------------|--------|-------|
| Artemis Gold Inc | ✓ | |
| G Mining Venture Corp | ✓ | |
| Sap Se | ✓ | |

| Investments sold | Equity | Bonds |
|--------------------|--------|-------|
| Spirax Sarco | ✓ | |
| Verisk Analytics | ✓ | |
| Wesdome Gold Mines | ✓ | |

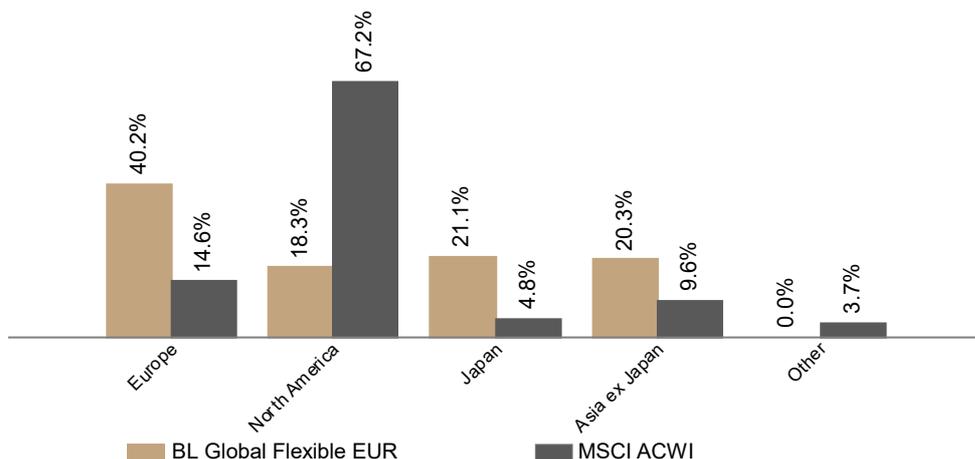
| Currency | before hedging | after hedging |
|----------|----------------|---------------|
| JPY | 17.1% | 17.1% |
| USD | 16.0% | 4.4% |
| EUR | 16.0% | 27.6% |
| CAD | 14.6% | 14.6% |
| CHF | 12.0% | 12.0% |
| Other | 24.3% | 24.3% |

Asset Allocation

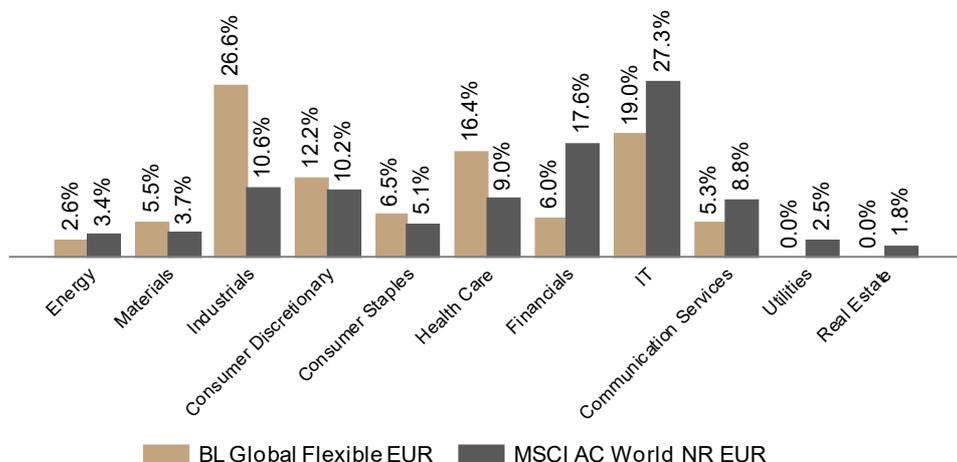
| Equity | Gross | Hedging | Net |
|---------------|--------------|-------------|--------------|
| Europe | 32.7% | | 32.7% |
| North America | 14.9% | | 14.9% |
| Japan | 17.1% | | 17.1% |
| Asia ex Japan | 16.5% | | 16.5% |
| Total | 81.2% | 0.0% | 81.2% |

| Bonds | |
|------------------------|--------------|
| Total | 0.0% |
| Precious Metals | 15.2% |
| Cash | 3.6% |

Regional Allocation (Equity)



Sector Allocation (Equity)



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Macroeconomic environment

Despite the disruptions caused by the tariff measures implemented over the past year, the global economy continued to follow a path of moderate growth, with neither a marked acceleration nor a pronounced slowdown. In the United States, the longest budget shutdown in recent history continues to cloud cyclical analysis by delaying the release of numerous economic statistics. Nevertheless, third-quarter GDP data, published with nearly a two-month delay, point to robust growth of 4.3% at an annualized rate, driven primarily by the strength of household consumption. This performance was, however, partly amplified by an increase in government spending in the defense sector, as well as by a contraction in imports following their sharp rise ahead of the introduction of tariffs. In the euro area, GDP growth reached 0.2% quarter-on-quarter in the third quarter, with the expansion of business investment and public spending largely offsetting the negative contribution of net exports, which were weighed down by higher U.S. trade barriers. From a geographical perspective, growth dynamics were mainly supported by France and Spain, while economic activity remained sluggish in Germany. In China, growth remains subdued, reflecting weak private investment and domestic consumption, as well as the continued drag from the real estate sector. In Japan, the adoption of a supplementary budget by the new government is expected to support economic activity in 2026, albeit at the cost of heightened concerns over the sustainability of an already elevated public debt.

Owing to the partial shutdown of the federal administration, U.S. inflation data remain incomplete. No figures were released for October, while inflation slowed in November to 2.7%, down from 3% in September. Core inflation, excluding energy and food, followed a similar trend, easing to 2.6% from 3% two months earlier. In the euro area, inflation data for January were not yet available at the time of writing.

In December, the U.S. Federal Reserve implemented a third consecutive 25-basis-point cut to the target range for the federal funds rate, which now stands between 3.50% and 3.75%. The decision was not unanimous: Stephen Miran, close to the Trump administration, advocated a more pronounced easing of 50 basis points, while two members favored leaving rates unchanged. The statement released after the meeting suggested the possibility of a pause in the easing cycle in the coming months, with the December cut potentially reflecting a precautionary move in response to the still-uncertain risk of labor market deterioration. In the euro area, the European Central Bank expressed confidence in the inflation outlook and growth prospects, considering that the current level of interest rates is consistent with achieving its price stability mandate while supporting economic activity.

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

Despite the Federal Reserve's monetary easing, the yield on the 10-year U.S. Treasury rose in December. This movement reflects expectations of stronger economic momentum in 2026 as well as the perception that inflation will remain durably above the official 2% target, thereby reinforcing the divergence between short- and long-term interest rates. Following the U.S. trend, European sovereign yields also increased: the 10-year benchmark rate rose from 4.01% to 4.17% in the United States, from 2.69% to 2.85% in Germany, from 3.41% to 3.56% in France, from 3.40% to 3.55% in Italy and from 3.16% to 3.29% in Spain. Over the full year 2025, the JP Morgan EMU Government Bond Index recorded a slightly positive performance, with a gain of 0.7%.

Equity markets ended the year on a moderately positive note, broadly extending the upward trend observed throughout the year before entering a phase of mild consolidation toward month-end, typical of periods of low trading volumes around the year-end holidays. Over the month as a whole, the MSCI All Country World Index Net Total Return, expressed in euros, posted a slight decline of 0.2%, while delivering an annual gain of 7.9%. From a regional perspective, performance was mixed: the S&P 500 slipped by 0.1% in U.S. dollars, while European equities continued to advance, with the STOXX Europe 600 rising by 2.7% in euros. In Asia, Japan's Topix gained 0.9% in yen terms, and emerging markets also performed well, with the MSCI Emerging Markets Index up 2.7% in U.S. dollars. At the sector level, materials, financials and industrials recorded the strongest performances, whereas consumer staples, real estate and utilities lagged behind.

The euro strengthened slightly against the U.S. dollar, rising from 1.16 to 1.17, and thus ended the second half of the year at a broadly unchanged level versus the greenback, following the sharp appreciation seen in the first half. Precious metals continued to benefit from favorable momentum, with silver posting a second consecutive month of strong gains. Against this backdrop, the price of gold rose by 1.9% over the month, from USD 4,239 to USD 4,319 per ounce, bringing its annual increase to a remarkable 64.6%. The rise in silver prices was even more striking: in December, silver surged by 26.8%, from USD 56.5 to USD 71.7 per ounce, lifting its annual performance to 148.0%.

SAP was reintroduced into the portfolio during the month after the correction in its stock price. The positions in Spirax and Verisk Analytics were sold. In the

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gold portfolio, the position in Wesdome Gold Mines was replaced by positions in 2 mid-tier producers, Artemis Gold and G Mining Ventures.

SAP is a global leader in enterprise application software. Founded in 1972 in Walldorf, Germany, SAP helps organizations of all sizes and industries run their businesses efficiently. Its main product offerings include enterprise resource planning (ERP) software, which helps businesses manage business operations and customer relations. SAP's software suite also encompasses solutions for supply chain management (SCM), customer relationship management (CRM), financial management, human capital management (HCM) and business intelligence (BI). Over the years, SAP has shifted its focus towards cloud computing, aiming to facilitate the transition of businesses to the cloud and enhance their capability to operate in real-time. With a presence in over 180 countries, SAP serves more than 440,000 customers worldwide, including a significant proportion of the global Fortune 500 companies.

BL Global Flexible's European and Japanese equity holdings as well as its gold holdings contributed positively to the performance in December, whilst the Asian equity holdings and the currency allocation had a negative impact. Within the equity portfolio the main positive contributors were Roche, Taiwan Semiconductor, Fanuc, Adobe, and Ryanair, the main negative contributors Sony, Alibaba Group, Sinbon Electronics, Givaudan, and Clorox.

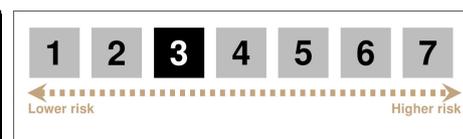
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| Investor Type | Clean Share | Share class | Curr. | Income | Mgmt Fees | On-going charges | ISIN | Bloomberg Ticker |
|---------------|-------------|---------------|-------|--------|-----------|------------------|--------------|------------------|
| 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 | BLGF BMC LX |

| Opportunities | Risks |
|---|---|
| <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 3 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
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