# BL Global Flexible USD
# B USD Acc

*Share Class of BL*

BLI BANQUE DE LUXEMBOURG INVESTMENTS

## Fund Characteristics

| | |
|---|---|
| AUM | $ 95.71 mn |
| Fund Launch date | 14/01/2011 |
| Share class | LU0578147729 |
| Reference currency | USD |
| 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 |
| % Sustainable Assets | 36% |

## Representative Market Index

Lipper Global Mixed Asset USD Flex - Global

| Fund Manager | Backup |
|---|---|
| Luc Bauler | Henrik Blohm |


## 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

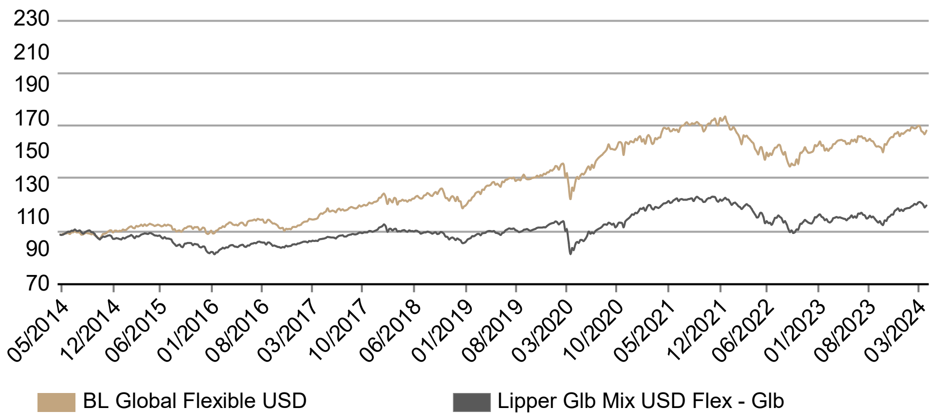
The fund's objective is to generate a positive real (inflation-adjusted) return in US dollars over the medium term through a flexible, global asset allocation strategy. The strategy combines different asset classes: primarily equities, bonds and money market instruments, and cash. Investments in equities 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 guarantee or predict future performance. 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 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|---|
| B USD Acc | -0.5% | 8.1% | -12.5% | 7.9% | 14.8% | 17.7% |
| Reference Index | 1.5% | 8.5% | -12.7% | 7.0% | 7.0% | 12.3% |

| Cumulative Performance | 1 Month | QTD | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|---|---|
| B USD Acc | -2.6% | -0.4% | 2.5% | -1.7% | 22.2% | 61.5% |
| Reference Index | -1.9% | 1.7% | 6.4% | -1.7% | 15.0% | 17.7% |

| Annualized Performance | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|
| B USD Acc | 2.5% | -0.6% | 4.1% | 4.9% |
| Reference Index | 6.4% | -0.6% | 2.8% | 1.6% |

| Annualized Volatility | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|
| B USD Acc | 5.4% | 8.5% | 9.0% | 7.8% |
| Reference Index | 6.4% | 7.8% | 8.6% | 7.0% |

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**Top Holdings Equity Portfolio**

| | |
|---|---|
| Visa | 7.5% |
| Microsoft | 7.4% |
| Alphabet | 5.4% |
| Lowes Companies | 3.8% |
| MasterCard | 3.8% |
| Unitedhealth Group | 3.6% |
| Apple | 2.9% |
| Constellation Brands | 2.4% |
| LVMH | 2.3% |
| Nike | 2.2% |
| **# holdings equity portfolio** | **56** |

**Top Holdings Bond Portfolio**

| | |
|---|---|
| Us Treasuries 2,5% 31-3-2027 | 3.9% |
| Us 2% 15-08-51 | 2.8% |
| **# holdings bond portfolio** | **2** |

**Bond Portfolio Technicals**

| | |
|---|---|
| average modified duration | 9.1 |
| average maturity | 13. years |
| average yield to maturity | 4.7% |

| **New investments** | Equity | Bond |
|---|---|---|
| no transactions | | |

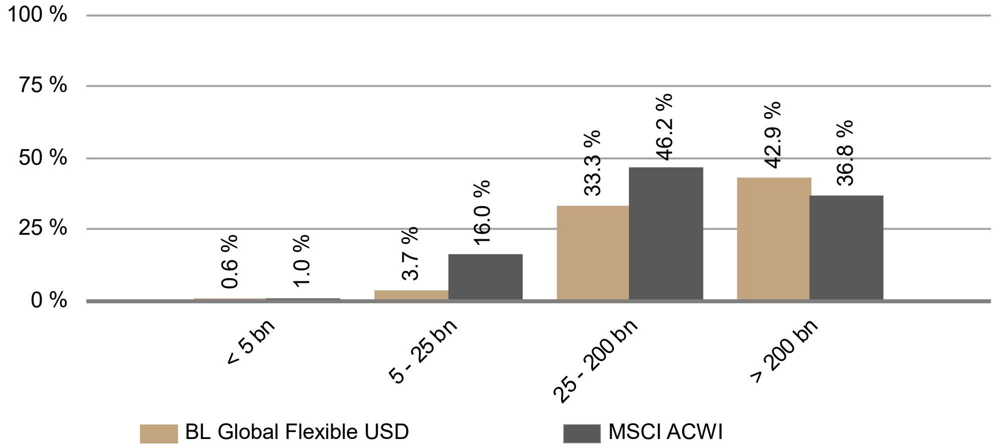
| **Investments sold** | Equity | Bond |
|---|---|---|
| Johnson + Johnson | ✓ | |

| Currency | before hedging | after hedging |
|---|---|---|
| USD | 83.9% | 83.9% |
| EUR | 5.3% | 5.3% |
| JPY | 3.0% | 3.0% |
| CHF | 2.3% | 2.3% |
| TWD | 1.5% | 1.5% |
| Other | 3.7% | 3.7% |

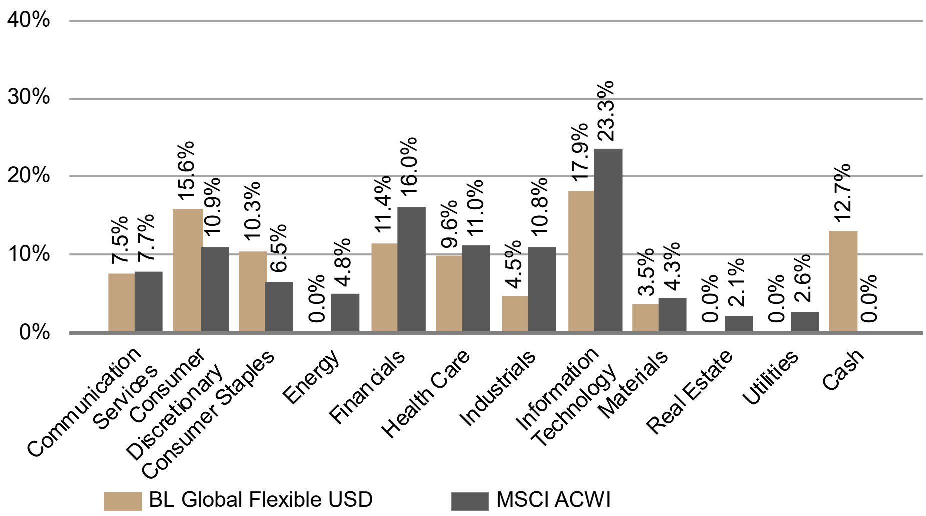
**Asset Allocation**

| | Apr 24 | | |
|---|---|---|---|
| **Region** | **Gross** | **Hedging** | **Net** |
| Europe | 7.5% | | 7.5% |
| US | 64.8% | -21.5% | 43.4% |
| Japan | 6.2% | | 6.2% |
| Asia | 1.7% | | 1.7% |
| Emerging Markets | 0.2% | | 0.2% |
| **Total Equity** | **80.4%** | **-21.5%** | **58.9%** |
| US | 6.7% | | |
| **Total Bond** | **6.7%** | | |
| **Total Cash** | **12.7%** | | |
| **Total Precious Metals** | **0.0%** | | |
| **Total** | **100.0%** | | |

**Market Cap vs Index**




**Sector Allocation (Equity) vs Index**



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**Macroeconomicenvironment**

For once, growth in the European economy was the positive surprise in the first quarter of this year. GDP for the eurozone as a whole rose by 0.3% quarter-on-quarter, recording its strongest growth in a year and a half. The 4 main economies of the Eurozone - Germany, France, Italy and Spain - all exceeded analysts' expectations and contributed to the favorable growth. In the United States, GDP growth slowed slightly in the first quarter, coming in at +1.6% annualized versus the fourth quarter of last year. Nevertheless, the slowdown was mainly due to weak inventories and strong imports, with underlying growth stronger than the headline figure would suggest. Household consumption rose by 2.5%, compared with 3.3% in the previous quarter. In China, GDP growth of 5.3% year-on-year suggests that economic activity appears to be growing in line with the official target of 5%.

Following the considerable slowdown in inflation on both sides of the Atlantic over the past 18 months, the return to the 2% target is becoming more challenging. In the US, headline inflation rose from 3.2% in February to 3.5% in March, while inflation excluding energy and food remained unchanged at 3.8%. The PCE (personal consumption expenditure) core price index, which is the Federal Reserve's favourite price indicator, also remained stable at 2.8%. In the Eurozone, overall inflation was unchanged at 2.4% in April, while inflation excluding energy and food fell from 2.9% to 2.7%.

In line with expectations, the US Federal Reserve left its key rates unchanged at its May 1 meeting. Following the latest disappointing inflation figures, however, Chairman Jerome Powell tempered hopes of imminent monetary easing, acknowledging the recent lack of progress towards the 2% inflation target. The top U.S. monetary official maintains the view that the next move on interest rates should be a downward one, the timing of which will be data dependent. In the eurozone, the European Central Bank also left its key rates unchanged at its April meeting. Nevertheless, President Christine Lagarde suggested that, in the absence of unfavorable inflation data, a first rate cut at the next meeting in early June would be highly likely.

**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.

**Monthly comment April**

The deterioration in US inflation statistics triggered a significant rise in long-term interest rates. The yield to maturity on the 10-year US Treasury note rose from 4.20% to 4.68%. European long rates followed the trend of their US counterparts, even though inflation figures in Europe remained more favorable. Thus, the benchmark 10-year rate rose from 2.30% to 2.58% in Germany, from 2.81% to 3.05% in France, from 3.68% to 3.91% in Italy and from 3.16% to 3.35% in Spain. Since the beginning of the year, the JP Morgan EMU Government Bond Index has fallen by 2.0%.

After 5 months of consecutive gains, stock markets retreated slightly in April. The tenacity of US inflation, prompting a rise in long-term interest rates, and uncertainties regarding the start of monetary easing by the Federal Reserve have, at least temporarily, interrupted the upward market trend established since November 2023. The earnings season has been rather favorable so far, with many companies benefiting from economic resilience. Overall, the euro-denominated MSCI All Country World Index Net Total Return fell by 2.3%, following successive record highs in previous months. Geographically, the S&P 500 in the USA fell by 4.2% (in USD), the Stoxx 600 in Europe by 1.5% (in EUR) and the Topix in Japan by 0.9% (in JPY). Only the MSCI Emerging Markets index rose slightly, by 0.3% (in USD). Sector-wise, utilities, energy and consumer staples were the best performers, while consumer discretionary, technology and real estate posted the biggest declines.

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In April, the euro fell slightly against the dollar from 1.08 to 1.07. The prospect of earlier monetary easing in Europe than in the United States explains the single currency's slight decline against the greenback.

BL-Global Flexible USD's equity holdings as well as the bond holdings contributed negatively to the performance in April. Within the equity portfolio, the main positive contributors were Alphabet, Tractor Supply, Shimano, Kao and Mondelez, the main negative contributors Microsoft, Lowe's, Visa, Mastercard and Sherwin-Williams.

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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 |

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