

BL GLOBAL FLEXIBLE EUR

B EUR Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 1313.81 mn
Fund Launch date	06/04/2005
Share class	
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)	5
SFDR Classification	8
% Sustainable Assets	39%

Representative Market Index

Lipper Global Mixed Asset EUR Bal - Global

Fund Manager

Guy Wagner

Backup

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

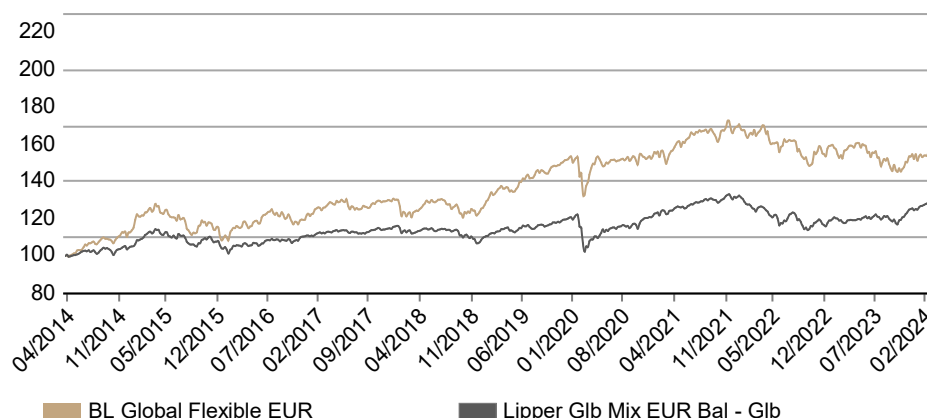
The fund's objective is to generate a positive real (inflation-adjusted) return in euros over the medium term through a flexible, global asset allocation strategy. The strategy combines different asset classes that are traditionally negatively correlated: primarily equities, bonds and money market instruments, precious metals and cash. Investments in equities may vary between 25% and 100% of the net assets. A minimum of 20% of the fund's assets will be invested in sustainable assets. Alongside these financial goals, targets have been set in terms of the portfolio's ESG performance and these are regularly monitored. 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 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;
- Integration of ESG factors at different stages of the investment process ;
- Defined and quantifiable impact indicators on environmental, social, governance and human rights aspects;
- Low turnover.

Fund Performance

Past performance does not guarantee or predict future performance. 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		YTD	2023	2022	2021	2020	2019
B EUR Acc		1.9%	0.7%	-10.0%	11.0%	1.9%	22.5%
Reference Index		3.9%	8.2%	-12.4%	9.0%	1.8%	11.5%
Cumulative Performance		1 Month	QTD	1 year	3 years	5 years	10 years
B EUR Acc		3.1%	1.9%	0.0%	0.5%	15.4%	57.5%
Reference Index		1.9%	3.9%	9.5%	4.2%	15.0%	30.3%
Annualized Performance				1 year	3 years	5 years	10 years
B EUR Acc				0.0%	0.2%	2.9%	4.6%
Reference Index				9.5%	1.4%	2.8%	2.7%
Annualized Volatility				1 year	3 years	5 years	10 years
B EUR Acc				9.3%	9.0%	9.7%	9.1%
Reference Index				4.9%	5.7%	7.2%	6.3%

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Top Holdings Equity Portfolio

Wheaton Precious Metals Corp	5.3%
Roche Holding	4.9%
Franco Nevada	4.6%
Royal Gold	3.6%
Nestle	3.4%
SGS	3.3%
TSMC	2.6%
Enbridge	2.5%
Samsung Electronics	2.5%
Alibaba Group	2.4%

holdings equity portfolio 50

Top Holdings Bond Portfolio

Us 2% 15-08-51	4.4%
Us Treasuries 1,25% 15-05-50	4.4%

holdings bond portfolio 5

Bond Portfolio Technicals

average modified duration	14.88
average maturity	23.69 years
average yield to maturity	3.55%

New investments

	Equity	Bond
Novonosis (Novozymes) B	✓	

Investments sold

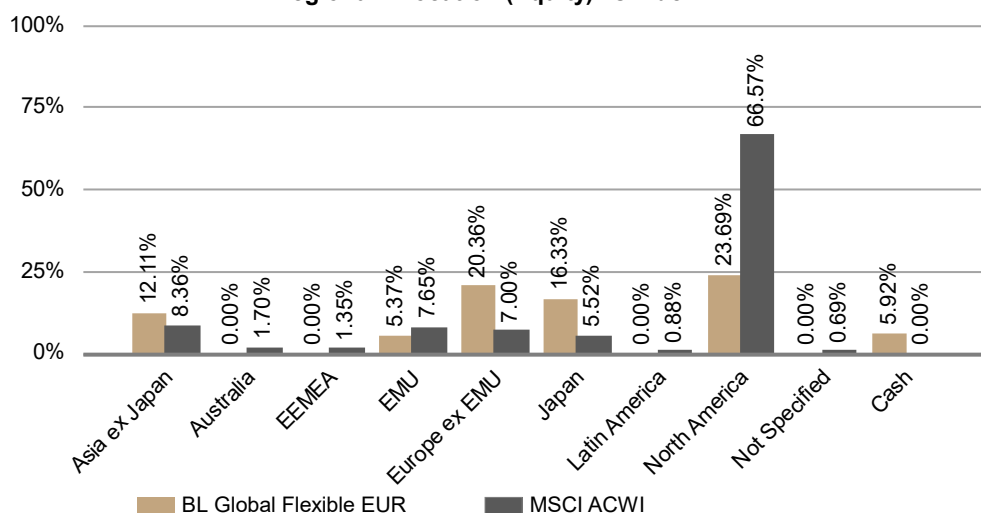
	Equity	Bond
Lundin Gold	✓	
Novozymes	✓	
Reckitt Benckiser Group	✓	
Vat	✓	

Currency	before hedging	after hedging
USD	26.0%	2.1%
JPY	19.0%	19.0%
CHF	14.9%	14.9%
CAD	14.9%	14.6%
HKD	6.1%	6.1%
Other	18.0%	41.7%
Gold	1.5%	1.5%

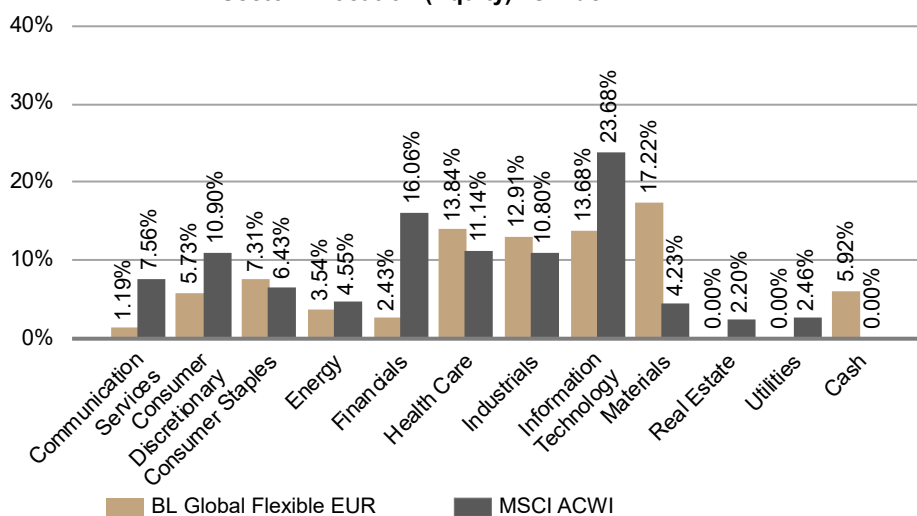
Asset Allocation

Region	Mar 24	Hedging	
	Gross		Net
Europe	25.7%		25.7%
US	10.2%		10.2%
Japan	16.3%		16.3%
Asia	12.1%		12.1%
Total Equity	64.3%	0.0%	64.3%
US	15.2%		
Total Bond	15.2%		
Total Cash	5.9%		
Total Precious	15.0%		
Total	100.0%		

Regional Allocation (Equity) vs Index



Sector Allocation (Equity) vs Index





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Macroeconomic environment

Recent economic statistics have revealed little about the future trend of global growth, with figures that are sometimes slightly better than expected alternating with others that fall short of expectations. In the US, for instance, labour market statistics tend to diverge depending on the source used, with data based on business surveys painting a much more favourable picture than those collected from households. In the eurozone, the divergence between persistently declining industrial production and expanding service activities persists. In China, industrial production and retail sales appear to be accelerating again, while activity in the residential property sector remains depressed. In Japan, wage negotiations could lead to the highest increases in 30 years, once again generating positive wage growth in real terms.

After the considerable slowdown in inflation on both sides of the Atlantic over the past 18 months, the return to the 2% target could become more challenging. In the US, headline inflation rose from 3.1% in January to 3.2% in February, while inflation excluding energy and food fell from 3.9% to 3.8%. The PCE (personal consumption expenditure) core price index, which is the Federal Reserve's favourite price indicator, fell from 2.9% to 2.8%. In the Eurozone, overall inflation fell from 2.6% in February to 2.4% in March, while inflation excluding energy and food rose from 3.1% to 2.9%.

In line with expectations, the US Federal Reserve left its key interest rates unchanged in March. Nevertheless, Chairman Jerome Powell reiterated his intention to begin the monetary easing cycle soon, despite recent signs of inflation tenacity, expressing confidence that price rises will move closer to the 2% target, even if the road to that point may prove bumpy. In the eurozone, the decision to keep interest rates unchanged was also accompanied by the prospect of the start of the monetary easing cycle, with the most likely date appearing to be the June session. In Japan, the central bank finally put an end to its policy of negative interest rates and yield curve control.

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

Long-term interest rates eased very slightly, benefiting from the prospect of key rate cuts by the US and European central banks scheduled to begin in June. The yield to maturity on the 10-year US Treasury note fell from 4.25% to 4.20%. In the eurozone, the benchmark 10-year yield fell from 2.41% to 2.30% in Germany, from 2.88% to 2.81% in France, from 3.84% to 3.68% in Italy and from 3.29% to 3.16% in Spain. Since the beginning of the year, the JP Morgan EMU Government Bond Index has fallen by 0.6%.

In March, stock markets continued their positive trend of the beginning of the year. Neither too strong nor too weak US economic growth, continued easing of inflation levels and the prospect of lower key interest rates from central banks provided optimal stock market conditions, enabling many indices to continue their race to new heights. The MSCI All Country World Index Net Total Return, expressed in euros,



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gained 3.3%, ending the month at a new all-time high. In geographical terms, the S&P 500 in the US rose by 3.1% (in USD) and the Stoxx 600 in Europe by 3.7% (in EUR), both also recording record levels at the end of the month. Japan's Topix advanced by 3.5% (in JPY) and the MSCI Emerging Markets index by 2.2% (in USD). Sector-wise, energy, materials and utilities were the best performers, while consumer staples, real estate and consumer discretionary advanced the least.

In March, the euro remained unchanged against the dollar at 1.08. Expectations of simultaneous monetary easing in the US and the eurozone in June left the exchange rate between the world's two leading currencies stable for the second month running. Expectations of interest rate cuts benefited precious metals, which appreciated considerably. The price of an ounce of gold rose by 9.1%, from USD 2044 to USD 2230. The price of an ounce of silver rose by 10.1%, from USD 22.7 to USD 25.0.

In the equity portfolio, the position in *VAT Group* was sold after the strong performance of its stock price. The position in Reckitt Benckiser was sold following its disappointing quarterly earnings report.

In the gold portfolio, the position in *Lundin Gold* was replaced by a new position in the *Invesco Physical Gold ETC*.

BL Global Flexible's equity, bond and gold holdings contributed positively to the performance in March, whilst the currency allocation had a slightly negative impact. Within the equity portfolio, the main positive contributors were Samsung Electronics, Taiwan Semiconductor, Enbridge, Edwards Lifesciences and Asahi Group, the main negative contributors Alibaba, Asahi Intecc, Hong Kong Exchanges, Infosys and Terumo.

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INVESTMENTS**Environmental**

Carbon Emissions Intensity	46.56 (98.0%)	117.81 (100.0%)
Environmental Controversy Scheme	9.1 (98.0%)	8.88 (100.0%)

Social

Social Controversy Score	6.25 (98.0%)	4.31 (100.0%)
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Governance

Governance Controversy Score	8.23 (98.0%)	6.85 (100.0%)
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Global Norms

UN Global Compact Signatories	43.0% (100.0%)	35.0% (100.0%)
UN Global Compact Compliant	91.0% (98.0%)	85.0% (100.0%)
UN Global Compact Watchlist	9.0% (98.0%)	15.0% (100.0%)
UN Global Compact Fail	0.0% (98.0%)	0.0% (100.0%)

Scores / 10

(%) : Data Coverage

The fund excludes the 20% worst performing companies in terms of ESG from its investment universe.

The objectives in terms of impact indicators are to outperform the relevant market index over the long term.

ESG Methodology**PRE INVESTMENT****Exclusions (BLI's general policy):**

- Companies
 - Active in the production of **controversial weapons**
 - Included in the **Global Coal Exit List**
- Companies not complying with the Principles of the **UN Global Compact** (*)
- Companies involved in **highly severe controversies** (red flag) (*)

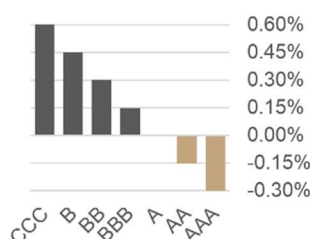
Reduction of the universe by 20%:

minimum ESG rating for inclusion

- **Equities**: BB *
- **Gold stocks and Government Bonds**: BBB *

INTRA INVESTMENT**ESG Integration****→ Equities: Integration of ESG factors in the valuation process**

- Increase / Reduction of Cost of equity depending on ESG rating (*)

**POST INVESTMENT****Voting policy**

- As an active investor, BLI votes at the annual meetings of invested companies

Engagement policy

- BLI initiates an active engagement policy with invested companies.
- Focus is on defined impact factors as well as wider ESG topics.

Controversies follow-up: Ongoing monitoring of analysed controversies to assess realised progress

monthly and annual **monitoring of impact indicators** on E, S and G factors and on respect for human rights (UN GC)

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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



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Specific Information for Switzerland:

Legal documentation of the fund may be obtained, free of charge, at the offices of the Swiss representative, CACEIS (Switzerland) S.A., 7-9, Chemin de Précossy, CH-1260 Nyon, Switzerland, in accordance with the provisions of the Swiss Collective Investment Schemes Act of 23 June 2006 ("CISA").

The SICAV has appointed Banque CIC (Suisse) SA, Marktplatz 13, CH-4001 Bâle, Switzerland to act as paying agent for Switzerland. The present document may be distributed to Swiss qualified investors.

Specific Information for France:

The present document may be distributed to French professional investors.