BL Global Flexible USD
B USD Acc
Share Class of BL

BLI BANQUE DE LUXEMBOURG INVESTMENTS

Fund Characteristics

AUM	$ 97.33 mn
Fund Launch date	14/01/2011
Share class	
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)	5
SFDR Classification	8
% Sustainable Assets	42%

Representative Market Index
Lipper Global Mixed Asset USD Flex - Global

Fund Manager	Backup
Luc Bauler	Henrik Blohm

Management Company
BLI - Banque de Luxembourg Investments
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Dealing & Administrator Details
UI efa S.A.

Telephone	+352 48 48 80 582
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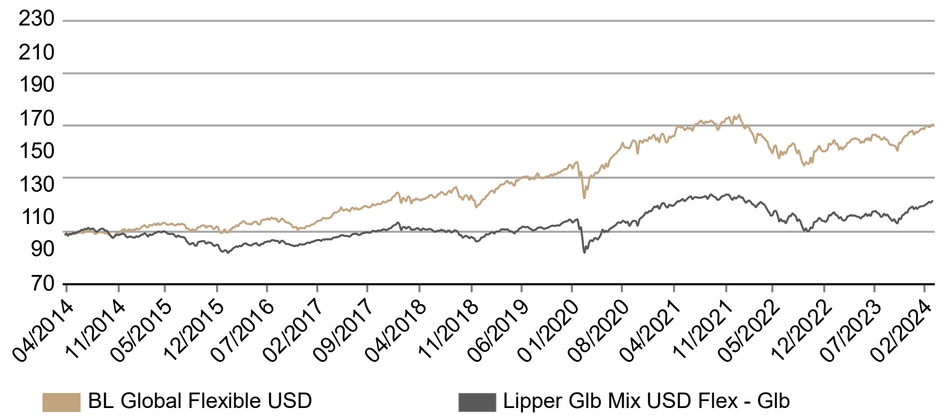
Dealing frequency	daily[1]
Cut-off-time	17:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily[1]
NAV publication	www.fundinfo.com

[1] *Luxembourg banking business day*

Investment Objective
The fund's objective is to generate a positive real (inflation-adjusted) return in 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	2.2%	8.1%	-12.5%	7.9%	14.8%	17.7%
Reference Index	3.3%	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	0.5%	2.2%	7.1%	4.7%	28.6%	66.1%
Reference Index	2.1%	3.3%	9.0%	2.9%	18.3%	20.4%

Annualized Performance	1 year	3 years	5 years	10 years
B USD Acc	7.1%	1.5%	5.2%	5.2%
Reference Index	9.0%	0.9%	3.4%	1.9%

Annualized Volatility	1 year	3 years	5 years	10 years
B USD Acc	6.2%	8.6%	10.0%	8.4%
Reference Index	6.6%	7.6%	9.2%	7.4%

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Top Holdings Equity Portfolio

Microsoft	8.6%
Visa	8.6%
Alphabet	5.4%
Lowes Companies	4.7%
MasterCard	4.5%
Unitedhealth Group	4.0%
Apple	3.2%
Constellation Brands	2.8%
LVMH	2.8%
TJX	2.5%
# # holdings equity portfolio	**57**

Top Holdings Bond Portfolio

Us Treasuries 2,5% 31-3-2027	3.9%
Us 2% 15-08-51	2.9%
# # holdings bond portfolio	**2**

Bond Portfolio Technicals

average modified duration	9.49
average maturity	13.35 years
average yield to maturity	4.52%

New investments	Equity	Bond
no transactions		

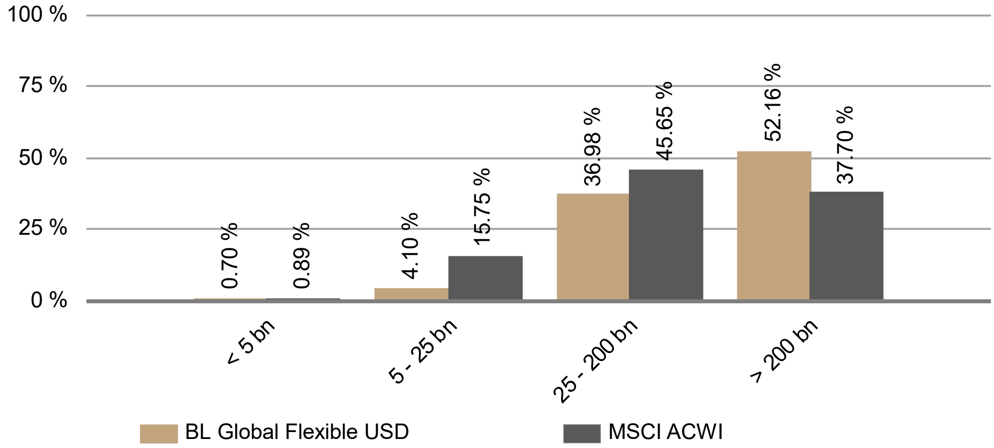
Investments sold	Equity	Bond
no transactions		

Currency	before hedging	after hedging
USD	84.3%	84.3%
EUR	5.4%	5.4%
JPY	3.2%	3.2%
CHF	2.4%	2.4%
TWD	1.7%	1.7%
Other	3.7%	3.7%

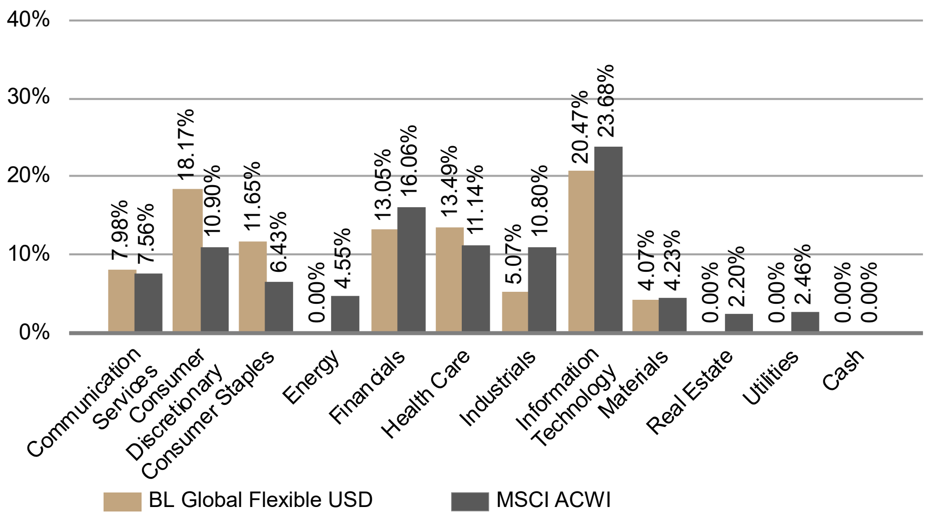
Asset Allocation

	Mar 24	Hedging	
Region	**Gross**		**Net**
Europe	8.8%		8.8%
US	75.9%	-31.1%	44.9%
Japan	7.2%		7.2%
Asia	1.9%		1.9%
Emerging Markets	0.2%		0.2%
Total Equity	**94.0%**	**-31.1%**	**62.9%**
US	6.8%		
Total Bond	**6.8%**		
Total Cash	**0.0%**		
Total Precious	**0.0%**		
Total	**100.0%**		

Market Cap 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.

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, 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.

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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.

BL Global Flexible’s equity and bond holdings contributed positively to the performance in March. Within the equity portfolio, the main positive contributors were Alphabet, Lowe’s, Constellation Brands, Caterpillar and Walt Disney, the main negative contributors Nike, Brown-Forman, Apple, Visa and Adobe.

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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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