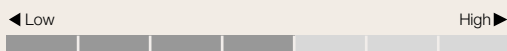


Risk / return ratio



Investment objective and policy

The fund aims to beat returns offered by money-market products and bonds while avoiding volatility usually associated with the stock markets. This means that the fund offers greater capital protection during bear markets. The weighting of the various asset classes may change significantly depending on how attractive they are in relation to each other (from 0 to 100%).

Portfolio manager comments

At the end of December 2020, the fund was 88.5% invested in equities.

Fixed-income investments accounted for 11.5% of BL Global Flexible EUR (8.5% cash, 3% bonds). Within the equity portfolio, 12.5% was invested in gold companies (North America).

The geographic allocation of the equity portfolio (excluding gold-mining companies) was as follows: eurozone 10%, other European countries 20.5%, North America 13.5%, Asia Pacific ex Japan 17%, Japan 13%, and Latin America 2%. In terms of sectors, the equity portfolio maintained a defensive bias, continuing to focus on companies with a sound financial situation and offering good earnings visibility.

After taking foreign exchange futures into account, the currency allocation was as follows: 31% in EUR, 9% in USD, 9% in CHF, 8% in CAD, 14% in JPY and 29% in other currencies.

Flexible fund

Minimum investment horizon: > 4 years

Data as of 03/03/2021

Performance

Annualised performance since launch 01/04/2005 : **+ 4,13 %**



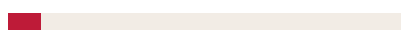


	Since 01/01/2021	2020	2019	2018	2017	2016	Since launch
■ Fund (%)	-1,85	1,85	22,54	-4,94	8,19	3,92	90,56
■ Benchmark ¹ (%)	2,30	2,10	12,33	-8,57	5,06	2,18	54,36

¹ = Morningstar - EUR Flexible Allocation - Global (EUR)

Portfolio breakdown

Asset breakdown

Equities	78,59 %	
Cash	12,95 %	
Bonds	8,46 %	

Top holdings

US Treasury Bond 2020 1.25% 15-05-2050	4,05 %
Roche Holding AG Genussschein	3,98 %
Franco Nevada Corp	2,91 %
Nestle SA nom	2,73 %
Newmont Corp	2,47 %

Management company

BLI - Banque de Luxembourg Investments S.A.

Countries of registration

AT, BE, CH, DE, DK, ES, FI, FR, GB, IT, LU, NL,
NO, PT, SE, SG

NAV publications

www.blfunds.com, www.bli.lu, Fundinfo.com, De
Tijd, L'Echo, Luxemburger Wort

Fund information

Launch date	01/04/2005	Last updated	05/03/2021
Currency	EUR	Management fee	1,25 %
Net assets (Mio)	EUR 1 588,86	Subscription fee max.	5,00 %
NAV calculation	Every business day	Redemption fee	0,00 %
NAV CAP (03/03/2021)	EUR 190,56	ISIN CAP	LU0211340665
NAV DIS (03/03/2021)	EUR 137,52	ISIN DIS	LU0211339816
Ongoing Charges	1,40 %		

DISCLAIMER

The term "fund" is used as a generic term for the SICAV's sub-funds. The fund concerned is open-ended and offers no capital protection. BL is a Luxembourg SICAV managed by BLI - Banque de Luxembourg Investments S.A. (hereinafter "BLI"), a company governed by Luxembourg law.

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Subscriptions to fund units may only be made on the basis of the latest prospectus, the latest interim and annual report and, in the case of UCITS, the "Key Investor Information Document" or "KIID" which **must be read carefully before any investment decision**. The prospectus and KIID mention features, costs and risks related to the fund. These documents (in French, Dutch, German and English) may be requested at any time and free of charge from the Bank's head office and all its private banking centres. The KIID can be viewed on the Bank's public website: www.banquedeluxembourg.com

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LEGAL INFORMATION FOR BELGIUM

Tax applicable for Belgian residents (individuals and corporate entities) - Tax on stock market transactions for the redemption of accumulation units: 1.32% (max EUR 4,000) - Distribution units are not subject to the stock market transaction tax. - Withholding taxes on units held at the Belgian branch are as follows: 30% on dividends (part A distribution units) and on the capital gain considered as interest when accumulation units (part B) in sub-funds with more than 10% invested in debt securities are redeemed. - The tax treatment depends on each investor's individual situation and may be subject to change.

Complaints - Internal department: Banque de Luxembourg, Belgian branch, by letter to the head office or by email to Reclamations@bdlux.be - External department: Service de Médiation Banques-Crédits-Placements, by post to Box 8, 15-17 Rue Belliard, B-1040 Brussels or by email to ombudsman@ombfin.be.

LEGAL INFORMATION FOR SWITZERLAND

The legal documents for the funds described in this document can be obtained free of charge from CACEIS (Switzerland) S.A., 7-9 Chemin de Précossy, CH-1260 Nyon, Switzerland, which is the SICAV's representative in Switzerland, in accordance with the provisions of the Federal Law of 23 June 2006 on collective investment schemes. The SICAV has appointed Banque CIC (Suisse) SA, Marktplatz 13, CH-4001 Bâle, Switzerland as its paying agent in Switzerland.

Last updated: 31/08/2016