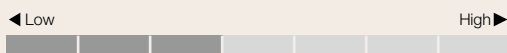


Risk / return ratio



Investment objective and policy

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 Features

- 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 (exclusions, analysis, valuation, monitoring of controversies, voting policy and engagement);
- Defined and quantifiable impact indicators on environmental, social, governance and human rights aspects;
- Low turnover.

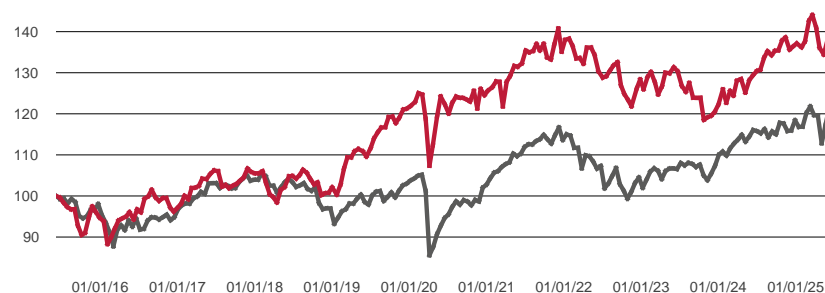
Flexible fund

Minimum investment horizon: > 4 years

Data as of 14/05/2025

Performance

Annualised performance since launch 01/04/2005 : **+ 3,86 %**







	Since 01/01/2025	2024	2023	2022	2021	2020	Since launch
■ Fund (%)	2,34	7,28	0,54	-9,99	10,82	1,85	114,23
■ Benchmark ¹ (%)	2,94	5,64	8,75	-11,94	10,74	2,10	74,22

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

Portfolio breakdown

Asset breakdown

Equities	77,96 %	
Bonds	13,08 %	
Cash	5,78 %	
Precious metals	3,17 %	

Top holdings

US Treasury Notes 2023 2.468512% 15-10-2028	4,90 %
Roche Holding AG Genussschein	4,66 %
US Treasury Notes 2023 1.441307% 15-07-2033	4,59 %
Franco Nevada Corp	3,89 %
US Treasury Bonds 2020 .30948% 15-02-2050	3,60 %

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	16/05/2025
Currency	EUR	Management fee	1,25 %
Net assets (Mio)	EUR 1 175,75	Subscription fee max.	5,00 %
NAV calculation	Every business day	Redemption fee	0,00 %
NAV CAP (14/05/2025)	EUR 214,23	ISIN CAP	LU0211340665
NAV DIS (14/05/2025)	EUR 151,63	ISIN DIS	LU0211339816
Ongoing Charges	1,42 %	Duration	0,68

DISCLAIMER

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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