

Risk / return ratio



Investment objective and policy

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 Features

- 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;
- Investments in equities according to strict quality and valuation criteria;
- 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 (exclusions, analysis, valuation, monitoring of controversies, voting policy and engagement);
- Low turnover.

Flexible fund

Minimum investment horizon: > 4 years

Data as of 14/05/2025

Performance

Annualised performance since launch 14/01/2011 : **+ 4,52 %**



	Since 01/01/2025	2024	2023	2022	2021	2020	Since launch
■ Fund (%)	3,19	4,91	8,11	-12,55	7,88	14,86	88,72
■ Benchmark ¹ (%)	2,28	7,45	10,34	-13,57	7,83	7,14	7,96

¹ = Morningstar - USD Flexible Allocation (USD)

Portfolio breakdown

Asset breakdown

Equities	57,27 %	
Bonds	21,96 %	
Precious metals	10,92 %	
Cash	9,84 %	

Top holdings

US Treasury Notes 2021 .145629% 15-10-2026	6,88 %
US Treasury Notes 2022 1.74637% 15-10-2027	6,70 %
Invesco Physical Markets -Secured Gold-Linked Certificates 2009-31.12.2100 on Gold Cmdty Secured	6,64 %
US Treasury Notes Series B 2028 2018 2.75% 15-02-2028	5,58 %
iShares Physical Metals - 2011- Without Fixed Maturity on Gold Commodity	4,29 %

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	14/01/2011	Last updated	16/05/2025
Currency	USD	Management fee	1,25 %
Net assets (Mio)	USD 86,96	Subscription fee max.	5,00 %
NAV calculation	Every business day	Redemption fee	0,00 %
NAV (14/05/2025)	USD 188,72	ISIN CAP	LU0578147729
Ongoing Charges	1,55 %	Duration	0,33

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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