

BL Bond Emerging Markets Dollar B USD Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	\$ 53.04 Mln
Fund Launch date	16/11/2015
Share Class Launch Date	16/11/2015
First NAV	01/09/2016
ISIN	LU1305479401
Reference currency	USD
Legal structure	ICAV)
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)	2
SFDR Classification	8

Fund Manager

Jean - Philippe Donge

Deputy

Maxime Smekens



Management Company

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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	12:00 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

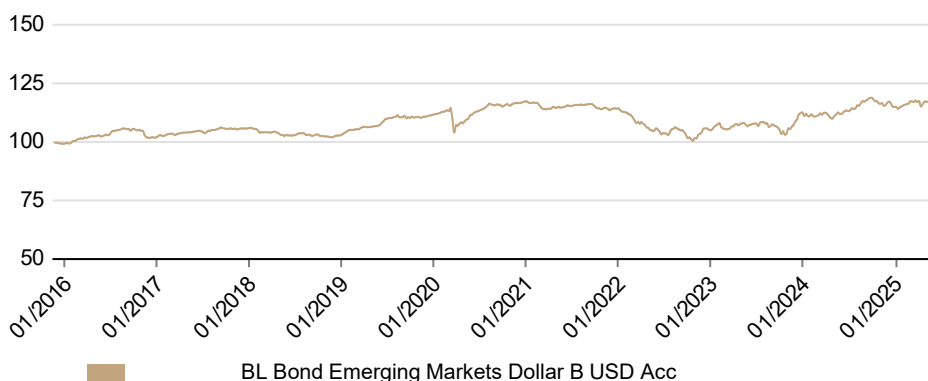
The fund's objective is to achieve capital appreciation with moderate volatility. It is mainly invested in bonds issued by sovereign, quasi-sovereign or parastatal issuers in emerging countries. Incidental investments in bonds issued by private issuers in emerging countries and by government and private issuers in industrialised countries are also permitted. The Fund's strategy is geared towards sustainable and responsible investment, with two main focuses: investing at least 10% of the portfolio's net assets in impact bonds, and optimising the ESG rating of traditional sovereign issues and corporate bonds. The fund is committed to investing at least 30% of its assets in sustainable assets.

Key Facts

- Moderate exposure to emerging market debt risk;
- Portfolio managed from the perspective of a US dollar investor;
- Investments in issuers with stable or improving credit quality;
- Focus on US dollar denominated issues with opportunistic investments in local currencies;
- Medium to long-term investment horizon;
- Added value through active management of duration, including the use of futures;
- Non-benchmarked management resulting in significant deviations from the initial investment universe;
- Particular attention paid to reducing downside risk;
- Strategy combining several sustainable and responsible investment approaches

Fund Performance

Past performance does not predict future returns. Investors are also invited to consult the performance chart disclosed in the key information document of the shareclass.



Yearly Performance	YTD	2024	2023	2022	2021	2020
B USD Acc	2.4%	2.1%	7.2%	-8.1%	-2.7%	5.2%
Cumulative Performance	1 Month	1 year	3 years	5 years	Since launch	
B USD Acc	0.3%	5.2%	11.4%	5.4%	18.2%	
Annualized Performance	1 year		3 years	5 years	Since launch	
B USD Acc	5.2%		3.7%	1.1%	1.8%	
Annualized Volatility	1 year		3 years	5 years	Since launch	
B USD Acc	4.2%		5.0%	4.3%	4.3%	

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Summary Statistics

Yield To Maturity	5.9%
Modified Duration	5.7
Average Maturity	8.5 Years
Average Rating (BLI)	BBB+
Number Of Issuers	44

Top Holdings Bond Portfolio

Saudi International Bond 5.625%	6.0%
Republic Of Colombia 10,375%	4.6%
Chile 2,45% 31-01-31	4.2%
Republic Of Philippines 6,375%	3.1%
State Of Qatar 9,75% 15-6-2030	3.0%

holdings bond portfolio **47**

New investments

Centrais Eletricas Brasi 4.625% 4-2-2030
State Of Qatar 4.75% 29-5-2034
Kaztransgas Jsc 4,375% 26-9-2027
Saudi International Bond 5.625% 13-1-2035
United Mexican States 6.338% 4-5-2053

Investments sold

No transactions

Asset Allocation

Sov EM Usd IG Trad	50.1%
Sov EM Usd HY Trad	16.7%
Sov EM Usd IG Green	9.7%
Corp EM Usd IG Green	9.0%
Corp EM Usd IG Trad	2.4%
Corp Dev Usd IG Green	1.8%
Corp EM Usd HY Green	1.4%
Sov Dev Usd IG Trad	0.9%
Sov EM Usd HY Green	0.9%
Others	1.7%
Cash	5.3%

Asset Allocation

Emerging Markets Government Bonds	77.5%
Asia ex Japan	15.9%
EEMEA	28.1%
Europe	2.8%
Latin America	28.9%
Other	1.8%

Emerging Markets Corporate Bonds	15.5%
Basic Materials	3.7%
Communications	1.4%
Consumer Discretionary	1.8%
Consumer Staples	0.9%
Energy	0.9%
Financial	1.5%
Industrial	1.9%
Utilities	3.4%

Supranational Bonds	0.9%
Microfinance	0.8%
Cash	5.3%

Bond Types

ESG Optimisation	71.1%
Government Bonds	67.8%
Corporate Bonds	3.3%
Liquid Impact	22.9%
Government Bonds	10.7%
Corporate Bonds	12.2%
Alternative Impact	0.8%
Cash	5.3%

Maturity Breakdown

<1 years	15.2%
1-3 years	11.3%
3-5 years	2.7%
5-7 years	15.2%
7-10 years	31.2%
>10 years	24.4%

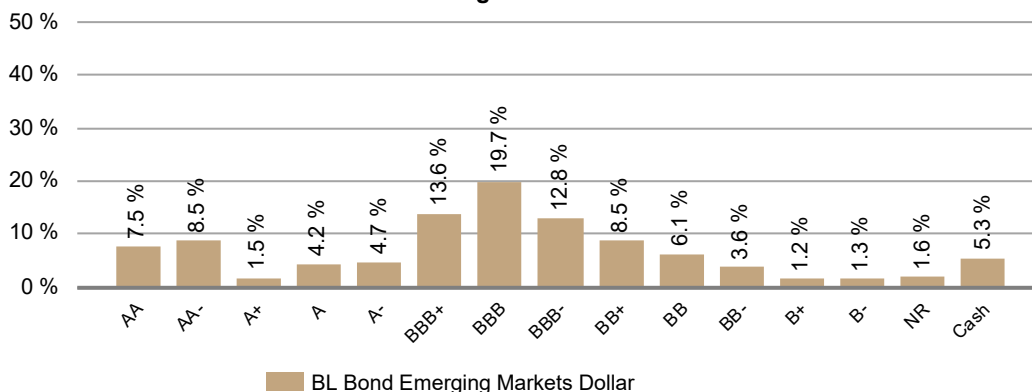
Currency Breakdown

USD	99.8%
EUR	0.2%

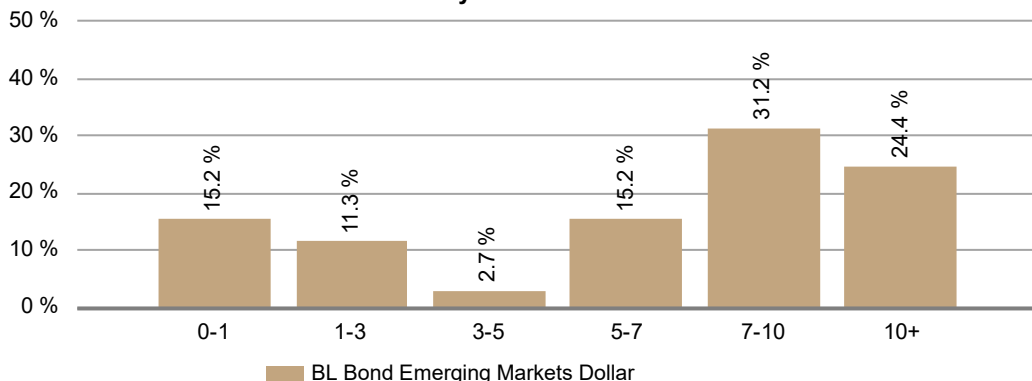
Regional Allocation

Latin America	32.6%
EEMEA	31.4%
Asia ex Japan	19.7%
Other	4.3%
Europe	4.4%
North America	1.4%
Supranational	0.9%
Cash	5.3%

Rating Allocation



Maturity Allocation



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In the first quarter of 2025, dollar-denominated emerging market debt saw mixed fortunes. The average spreads of emerging market bonds (EMBI Global Diversified index - JPM EMBIGD) widened by 24 basis points, from 325.45 to 349.28 bp above Treasuries, while average yields fell from 7.86% to 7.78%. This trend is aligned with the good performance of US Treasury debt, where declining yields were fuelled by uncertainties related to Donald Trump's tariff policies.

The debt of emerging market (EM) countries produced mixed performances over the quarter, reflecting idiosyncratic economic and political dynamics. On the economic front, the cycles of falling yields in EMs seem to be coming to an end, stifled by a faltering disinflation process and uncertainties related to US policies, particularly the threat of tariffs. EM domestic bonds are suffering from low yields and the Fed hanging fire, while sovereign credit and corporate debt markets remain vulnerable with spreads deemed too tight in the face of global risks.

Politically, specific events have captured attention: the arrest of the mayor of Istanbul shook the Turkish lira (-10% intraday) and the resignation of the Colombian finance minister weighed on local assets. In terms of valuation, the JPM EMBIGD index recorded a yield of 2.24% over the quarter, driven by investment grade bonds (2.78%). The key takeaways for this first quarter therefore include the persistent outperformance of IG over HY, but also the relative resilience of certain frontier markets such as Mexico and Egypt, despite a nervous global environment.

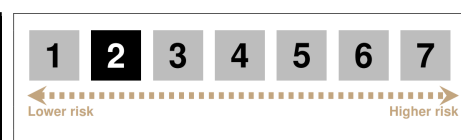
In the portfolio, we have been gradually reducing risk in terms of duration and credit. The share of cash has been significantly increased.

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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	0.30%	0.64%	LU1484145211	BLBEMBI LX
Retail	No	A	USD	Dis	0.40%	0.85%	LU1305479310	BLBEMAU LX
Retail	No	B	USD	Acc	0.40%	0.78%	LU1305479401	BLBEMDB LX

Opportunities	Risks
<ul style="list-style-type: none"> Moderate risk exposure to emerging countries' debt; Active management with a medium- to long-term investment horizon; Investments in issues with stable or improving credit ratings; Close attention paid to reducing downside risk. 	<ul style="list-style-type: none"> Currency risk. The Fund's currency may differ from your reference currency, in which case the final return will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicators shown above; The sub-fund is also exposed to the following major risks, which are not included in the summary risk indicator: <ul style="list-style-type: none"> Emerging markets risk; As this product provides no protection against market fluctuations, you could lose your entire investment.



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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