

# BL BOND EURO B EUR Acc



## Fund Characteristics

AUM	€ 327.03 Mln
Fund Launch date	16/09/1988
Share Class Launch Date	31/12/1989
ISIN	LU0093570769
Reference currency	EUR
Legal structure	UCIT
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

Jean - Albert Carnevali



## Management Company

BLI - Banque de Luxembourg Investments  
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L-2449 Luxembourg  
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## Dealing & Administrator Details

Ul efa S.A.	
Telephone	+352 48 48 80 582
Fax	+352 48 65 61 8002
Dealing frequency	daily <sup>1</sup>
Cut-off-time	12:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily <sup>1</sup>
NAV publication	www.fundinfo.com

<sup>1</sup> Luxembourg banking business day

## Investment Objective

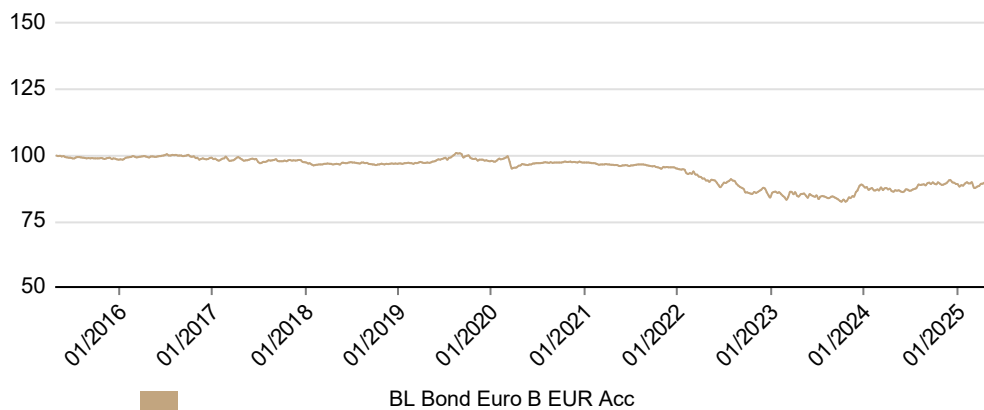
The fund aims to protect capital by investing in bonds and offering a higher return than a euro money market investment. The recommended investment horizon is short term.  
The great majority of investments are in euro-denominated issues. Ancillary investments may be made in currencies other than the euro, provided the exchange risk is hedged.  
In practice, the fund manager concentrates the investments in euro-denominated bonds from high quality issuers. His preference is for issues designed to finance projects with proven benefits in terms of sustainable development (impact bonds).  
A minimum of 30% of the fund's assets will be invested in sustainable assets.

## Key Facts

- Focus on the sustainable development objectives of the selected impact bonds;
- Portfolio composed mainly of quality bonds denominated in euros;
- Investments in issuers with stable or improving credit quality;
- Added value through active management of duration, including the use of futures;
- Particular attention paid to reducing downside risk.

## 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 EUR Acc		0.8%	0.9%	5.4%	-11.4%	-2.4%	-0.2%
Cumulative Performance		1 Month	1 year	3 years	5 years	10 years	Since launch
B EUR Acc		1.9%	4.4%	-0.4%	-6.9%	-9.9%	215.0%
Annualized Performance		1 year	3 years	5 years	10 years	Since launch	
B EUR Acc		4.4%	-0.1%	-1.4%	-1.0%	3.3%	
Annualized Volatility		1 year	3 years	5 years	10 years	Since launch	
B EUR Acc		4.6%	5.7%	4.6%	3.7%	3.6%	

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**Summary Statistics**

Yield To Maturity	2.6%
Modified Duration	6.5
Average Maturity	7.3 Years
Average Rating (BLI)	A+
Number Of Issuers	20

**Top Holdings Bond Portfolio**

Bundesrepub. Deutschland 0%	5.0%
Ireland Government Bond 1.35%	4.5%
Belgium Kingdom 2.75% 22-4-2039	4.3%
European Union 0% 2-6-2028	3.4%
Kfw 0% 15-6-2029	3.4%

# holdings bond portfolio **47**

**New investments**

No transactions

**Investments sold**

Bundesobligation 0% 10-10-2025
Nederlandse Waterschapsbank 1% 03-09-25

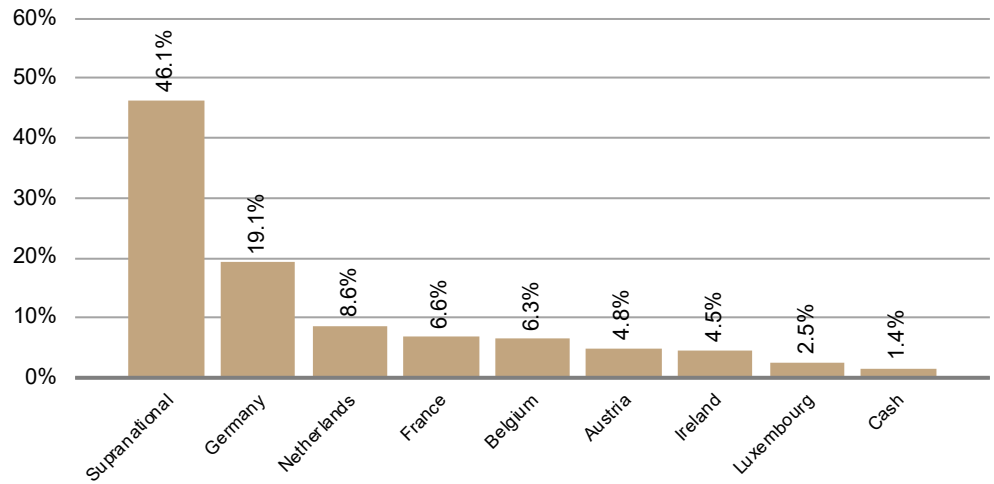
**Maturity Breakdown**

<1 years	2.0%
1-3 years	10.0%
3-5 years	32.5%
5-7 years	18.4%
7-10 years	15.7%
>10 years	21.4%

**Asset Allocation**

Sov Dev Eur IG Green	85.4%
Corp Dev Eur IG Green	13.1%
Cash	1.4%

**Country Allocation**



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In the first quarter of 2025, the eurozone sovereign debt market experienced significant volatility. The yields on 10-year German government bonds jumped from 2.37% at the end of 2024 to around 2.74% at the end of March, an increase of almost 40 basis points over the period. French 10-year government bonds followed a similar trajectory, rising from 3.19% to 3.45%, reducing the gap with Bunds to around 71 basis points compared with 82 basis points at the start of the year.

This situation has come about due to major events in Germany. The February 2025 elections saw the victory of the CDU/CSU (28.6%), followed by the shock announcement from Friedrich Merz, the future chancellor, of an ambitious fiscal plan: a fund of 500 billion euros over 10 years for infrastructure and a reform of the 'debt brake'. These measures, aimed at reviving the economy and strengthening defence, have created upheaval on the bond market ahead of an increased supply of German debt and higher yields.

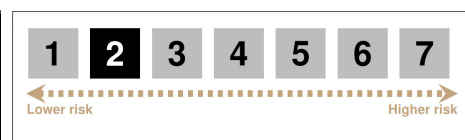
On the macroeconomic front, the eurozone's growth is sluggish (+0.2% annualised in the fourth quarter of 2024), while Germany saw its GDP decline in the fourth quarter of 2024 (-0.2%). Inflation, at 2.3% in both the eurozone and Germany, remains under surveillance, influencing the ECB's room for manoeuvre and causing it to limit its interest rate cuts. German unemployment, at 6.3% in March, is a sign of an economic slowdown. The Trump Administration's tariff policy is likely to hamper the eurozone's growth. In this context, we are maintaining a modified duration relatively close to that of the markets.

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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.20%	0.38%	LU0495660424	BLBDEUI LX
Retail	No	A	EUR	Dis	0.20%	0.36%	LU0093570686	BLM4710 LX
Retail	No	B	EUR	Acc	0.20%	0.42%	LU0093570769	BLM4709 LX

Opportunities	Risks
<ul style="list-style-type: none"> <li>Exposure mainly to <b>quality bonds denominated in euros</b>;</li> <li>Investments in <b>issuers with stable or improving credit quality</b>;</li> <li><b>Active</b> management of portfolio's <b>duration</b> positioning;</li> <li><b>Close attention</b> paid to <b>reducing downside risk</b>.</li> </ul>	<ul style="list-style-type: none"> <li><b>Currency risk.</b> 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;</li> <li>The sub-fund is also exposed to the <b>following major risks</b>, which are not included in the summary risk indicator: none. Other risk factors may exist;</li> <li>As this product provides <b>no protection against market fluctuations</b>, you could lose your entire investment.</li> </ul>



*The risk indicator assumes you keep the product for 10 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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