

BL Global Bond Opportunities

B EUR Acc



Fund Characteristics

AUM	€ 294.89 Mln
Fund Launch date	05/03/1996
Share Class Launch Date	05/03/1996
ISIN	LU0093569910
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
 16, Boulevard Royal
 L-2449 Luxembourg
 Tel: (+352) 26 26 99 - 1
 www.bli.lu

Dealing & Administrator Details

Ul efa S.A.	
Telephone	+352 48 48 80 582
Fax	+352 48 65 61 8002
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 aims to protect capital by investing in bonds while offering a higher return than a euro-denominated money market investment. The recommended investment horizon is medium term. The portfolio benefits from a very broad investment universe including sovereign, quasi-sovereign and private issuers from developed and emerging countries, with no geographical, sectoral, maturity or currency restrictions, although a minimum of 25% of assets must be invested in Investment Grade bonds. Using an active approach, the manager seeks to take advantage of the heterogeneity of the global bond markets to build a portfolio with an attractive risk/return profile.

The Fund's strategy is geared towards sustainable and responsible investment, with three main focuses: investing at least 10% of the portfolio's net assets in impact bonds, optimising ESG ratings for traditional sovereign issues and monitoring environmental or social indicators for investments in traditional corporate bonds, with the aim of improving these indicators over time.

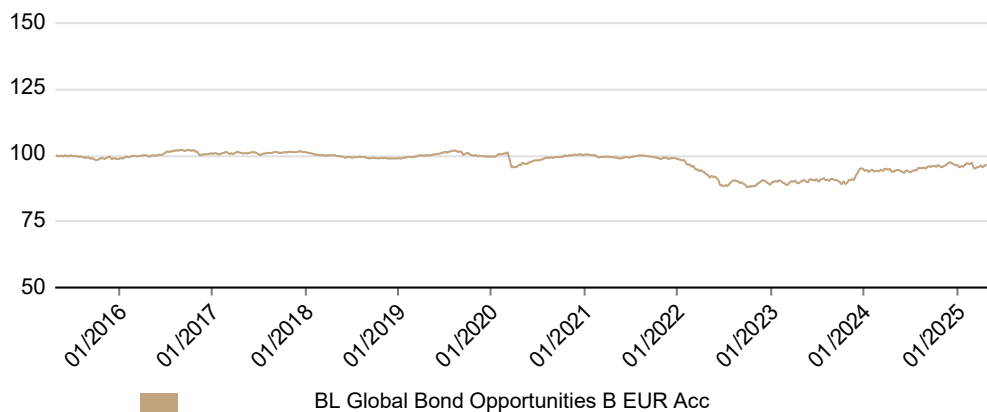
The fund is committed to investing at least 30% of its assets in sustainable assets.

Key Facts

- A very broad investment universe
- Particular attention paid to reducing downside risk;
- Non-benchmarked management leading to significant deviations from the initial investment universe;
- A portfolio managed from the point of view of a euro investor.
- Investments in issuers with stable or improving credit quality;
- A core portfolio invested in emerging markets combined with investments in the eurozone for protection purposes;
- Net exposure outside the eurozone limited to 25% of the portfolio;
- Active duration management, including the use of futures;
- A strategy combining several approaches to sustainable and responsible investment.

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	0.2%	1.6%	6.6%	-9.9%	-1.5%	1.0%
Cumulative Performance	1 Month	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	1.0%	2.8%	4.2%	-0.5%	-3.4%	169.2%
Annualized Performance	1 year	3 years	5 years	10 years	Since launch	
B EUR Acc	2.8%	1.4%	-0.1%	-0.3%	3.5%	
Annualized Volatility	1 year	3 years	5 years	10 years	Since launch	
B EUR Acc	3.6%	4.0%	3.3%	3.0%	3.6%	

BL Global Bond Opportunities

B EUR Acc



Summary Statistics

Yield To Maturity	3.0%
Modified Duration	4.3
Average Maturity	5.0 Years
Average Rating (BLI)	BBB+
Number Of Issuers	74

Top Holdings Bond Portfolio

Bundesrepub. Deutschland 0%	4.3%
Bundesrepub. Deutschland 0%	4.2%
Bundesrepub. Deutschland 2.1%	3.4%
Bundesrepub. Deutschland 0%	3.2%
Bundesrepub. Deutschland 2.3%	3.1%

holdings bond portfolio **93**

New investments

No transactions

Investments sold

Ashland Services Bv 2% 30-1-2028
Forvia 7.25% 15-6-2026

Asset Allocation

Sov Dev Eur IG Trad	19.7%
Sov Dev Eur IG Green	19.1%
Corp Dev Eur IG Trad	10.0%
Sov Dev Usd IG Trad	8.7%
Sov EM Eur IG Trad	8.2%
Corp Dev Eur HY Trad	5.9%
Sov EM Eur HY Trad	4.4%
Corp Dev Eur IG Green	3.8%
Sov EM Eur IG Green	3.1%
Others	8.8%
Cash	8.3%

Asset Allocation

Developed Markets Government Bonds	44.5%
EEMEA	0.6%
Europe	35.2%
North America	8.7%
Emerging Markets Government Bonds	17.5%
Asia ex Japan	4.3%
EEMEA	6.1%
Europe	2.2%
Latin America	5.0%
Developed Markets Corporate Bonds	22.3%
Basic Materials	0.8%
Communications	3.2%
Consumer Discretionary	3.3%
Consumer Staples	1.8%
Diversified	0.3%
Energy	0.6%
Financial	1.8%
Industrial	7.9%
Technology	0.5%
Utilities	2.0%
Emerging Markets Corporate Bonds	3.6%
Communications	1.0%
Consumer Discretionary	0.9%
Financial	1.2%
Industrial	0.6%
Supranational Bonds	3.0%
Microfinance	0.7%
Cash	8.3%
Forwards	0.0%
Forwards	0.0%
Futures	0.0%

Maturity Breakdown

<1 years	23.2%
1-3 years	13.6%
3-5 years	22.1%
5-7 years	16.6%
7-10 years	17.6%
>10 years	7.0%

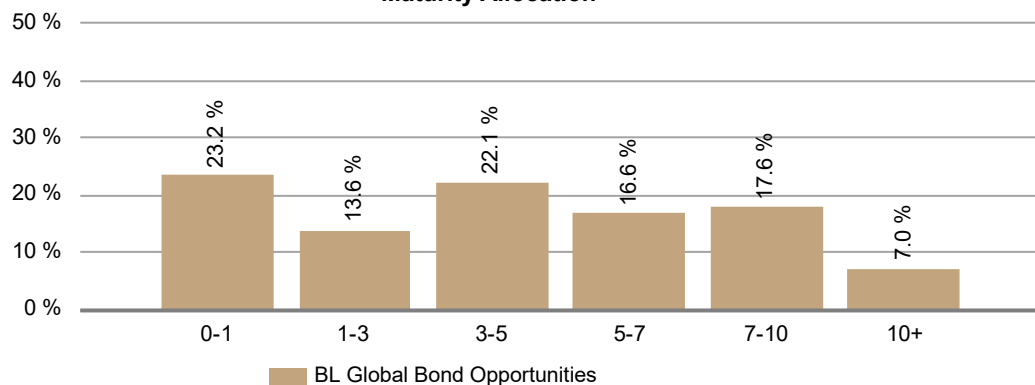
Currency Breakdown

EUR	88.5%
USD	11.5%

Regional Allocation

Europe	59.4%
EEMEA	9.7%
North America	9.6%
Latin America	5.0%
Asia ex Japan	4.3%
Supranational	3.0%
Multinational	0.6%
Not Specified	0.0%
Cash	8.3%

Maturity Allocation



BL Global Bond Opportunities

B EUR Acc



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. In the United States, the Fed kept its key rate at 4.25%-4.5% at its March meeting after three consecutive cuts in 2024. It also slowed its balance sheet reduction: from April, repurchases of Treasuries will decrease from \$25bn to \$5bn per month. The aim is to stabilise financial conditions. Jerome Powell emphasised a cautious approach, awaiting more clarity on the Trump administration's policies, particularly tariffs, which could prompt a surge in inflation.

On the euro-denominated corporate debt market, the yield spread on investment grade bonds narrowed to below 100 basis points at the end of the quarter. On BB and B rated high yield corporate debt, the yield spread rose by 20 basis points to end at around 280 basis points.

The current risk premium on risky bond assets hardly compensates for the high volatility generated by the extent of the economic and political uncertainty.

We made the portfolio more defensive in the first quarter, particularly on the currency front, but also by reducing the credit and duration risk. At the same time, we increased the share allocated to eurozone sovereign issuers.

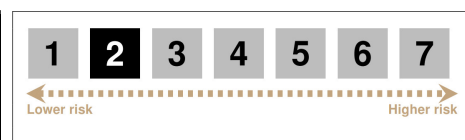
BL Global Bond Opportunities

B EUR Acc



Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.30%	0.42%	LU0495650037	BLM47EI LX
Retail	No	A	EUR	Dis	0.40%	0.64%	LU0093569837	BLM4746 LX
Retail	No	B	EUR	Acc	0.40%	0.57%	LU0093569910	BLM4745 LX

Opportunities	Risks
<ul style="list-style-type: none"> Active management of duration positioning; Very broad investment universe, with optimum diversification across the different bond sub-classes; Core of the portfolio invested in emerging markets combined with investments in the Eurozone for protection purposes; 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 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

BL Global Bond Opportunities

B EUR Acc



This document has been drawn up by BLI - Banque de Luxembourg Investments ("BLI") and is intended **solely for professional investors**. It refers directly or indirectly to one or more financial products (the "**Financial Product**") and constitutes a **marketing communication** within the meaning of Regulation (EU) 2019/1156 of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings.

The economic, financial and non-financial information contained in this document (the "**Information**") is provided on the basis of the information known at the date of publication and is subject to change without notice. The Information originates (in whole or in part) from sources external to BLI or is based on such sources. BLI believes it has taken reasonable measures to ensure that the Information is accurate and up-to-date as of the date of this document. However, BLI cannot guarantee the accuracy and/or timeliness of the Information.

The Information does not constitute investment advice, an invitation to invest in the Financial Product, or legal or tax advice.

All recipients of this document should be aware that:

- *All investments in the Financial Product entail specific risks, which are detailed in the issue document and in the Key Information Document of the Financial Product.*
- *The **past performance of the Financial Product is no guarantee of its future performance**. The value of the Financial Product and the income derived from it may rise or fall and investors may not recover their initial investment.*
- *Any performance data presented in this document does not take into account any commissions, fees or taxes incurred in connection with the subscription or redemption of units in the Financial Product.*
- *The Financial Product is not managed by reference to a benchmark index.*

In general, BLI assumes no responsibility for the future performance of any Financial Product. BLI cannot be held liable for any decisions that a recipient of this document may or may not make on the basis of the Information. Individuals interested in investing in a Financial Product must ensure the suitability of such an investment for their personal situation and seek independent advice, if needed or in case of doubt. They must also consider the characteristics and objectives of the Financial Product, in particular where reference is made to sustainability-related aspects in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. This Information is available on BLI's website at www.bli.lu.

Investment in the Financial Product may only be made on the basis of the issue document, the Key Information Document and the most recent annual report or semi-annual report of the Financial Product; these documents are in each case in the version in force at the time the investment decision is made (the "**Documents**"). The Documents are available free of charge upon request by post addressed to BLI – Banque de Luxembourg Investments, 16, boulevard Royal, L-2449 Luxembourg or by e-mail addressed to info@bli.lu. BLI can also indicate the languages in which each Document is available.

Individuals interested in investing in the Financial Product are informed that a summary of their investor rights is available on BLI's website at:

<https://www.banquedeluxembourginvestments.com/en/bank/bli/legal-information>

Finally, BLI wishes to emphasise that it may decide at any time to cease marketing the Financial Product, subject to compliance with the applicable legal and regulatory provisions.

This document may not be reproduced, in whole or in part, without the prior written consent of BLI.

BLI - Banque de Luxembourg Investments, a management company approved by the *Commission de Surveillance du Secteur Financier Luxembourg (CSSF)*
16, boulevard Royal
L-2449 Luxembourg
RCS number: B80479.

Specific Information concerning MSCI Data:

All MSCI data is provided "as is". Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the result to be obtained by the use thereof) and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Specific Information concerning GICS Data:

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed to use by Banque de Luxembourg S.A.. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if noticed of the possibility of such damages.

Specific Information for Switzerland:

Legal documentation of the fund may be obtained, free of charge, at the offices of the Swiss representative, CACEIS (Switzerland) S.A., 7-9, Chemin de Précossy, CH-1260 Nyon, Switzerland, in accordance with the provisions of the Swiss Collective Investment Schemes Act of 23 June 2006 ("CISA"). The SICAV has appointed Banque CIC (Suisse) SA, Marktplatz 13, CH-4001 Bâle, Switzerland to act as paying agent for Switzerland. The present document may be distributed to Swiss qualified investors.

Specific Information for France:

The present document may be distributed to French professional investors.