

BL GLOBAL BOND OPPORTUNITIES

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 295.35 Mln
Fund Launch date	05/03/1996
Share Class Launch Date	05/03/1996
First NAV	01/01/1999
ISIN	LU0093569910
Reference currency	EUR
Legal structure	UCITS
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

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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 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.

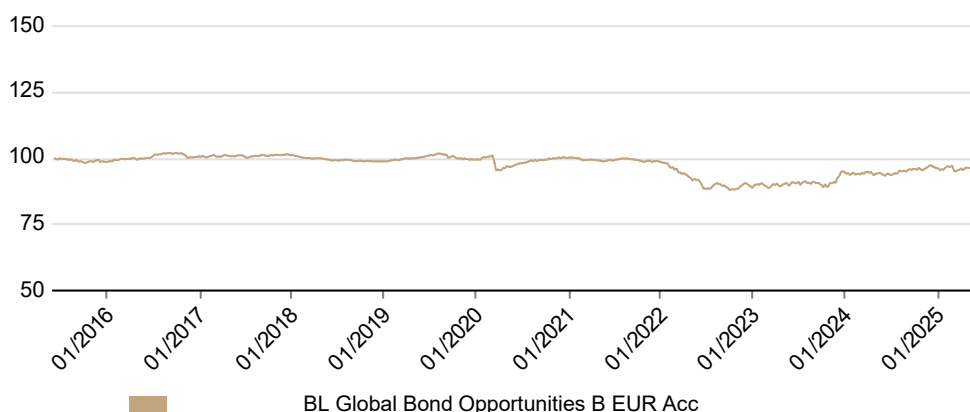
The fund is committed to investing at least 30% of its assets in sustainable assets.

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		0.4%	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		0.2%	3.3%	5.5%	-0.5%	-2.9%	169.8%
Annualized Performance		1 year	3 years	5 years	10 years	Since launch	
B EUR Acc		3.3%	1.8%	-0.1%	-0.3%	3.5%	
Annualized Volatility		1 year	3 years	5 years	10 years	Since launch	
B EUR Acc		3.3%	3.9%	3.4%	2.9%	3.5%	

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Summary Statistics

Yield To Maturity	3.0%
Modified Duration	4.5
Average Maturity	5.2 Years
Average Rating (BLI)	BBB
Number Of Issuers	83

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 105

New investments

Danfoss Fin 2 Bv 0.75% 28-4-2031
H Lundbeck A/s 3.375% 2-6-2029
Intesa Sanpaolo Spa 3.85% 16-9-2032
Kingspan Sec Ireland Dac 3.5% 31-10-2031
Metso Oyj 3.75% 28-5-2032
Prysmian Spa 3.625% 28-11-2028
Sig Combibloc Purchaser 3.75% 19-3-2030
Spie Sa 3.75% 28-5-2030
Swedbank Ab 4.375% 5-9-2030
Teleperformance 3.75% 24-6-2029

Investments sold

No transactions

Asset Allocation

Sov Dev Eur IG Trad	19.7%
Sov Dev Eur IG Green	19.0%
Corp Dev Eur IG Trad	13.5%
Sov Dev Usd IG Trad	8.5%
Sov EM Eur IG Trad	8.2%
Corp Dev Eur HY Trad	6.2%
Corp Dev Eur IG Green	5.9%
Sov EM Eur HY Trad	4.4%
Sov EM Eur IG Green	3.1%
Corp Dev Eur HY Green	3.0%
Others	6.1%
Cash	2.1%

Asset Allocation

<i>Developed Markets Government Bonds</i>	44.2%
EEMEA	0.6%
Europe	35.1%
North America	8.5%
<i>Emerging Markets Government Bonds</i>	17.6%
Asia ex Japan	4.3%
EEMEA	6.1%
Europe	2.2%
Latin America	5.0%
<i>Developed Markets Corporate Bonds</i>	28.6%
Basic Materials	0.8%
Communications	3.5%
Consumer Discretionary	3.3%
Consumer Staples	2.1%
Diversified	0.3%
Energy	0.9%
Financial	3.2%
Industrial	11.5%
Technology	0.9%
Utilities	2.0%
<i>Emerging Markets Corporate Bonds</i>	3.6%
Communications	1.0%
Consumer Discretionary	0.8%
Financial	1.2%
Industrial	0.6%
<i>Supranational Bonds</i>	3.0%
<i>Microfinance</i>	0.7%
<i>Cash</i>	2.1%
<i>Forwards</i>	0.0%
Forwards	0.0%
<i>Futures</i>	0.1%

Maturity Breakdown

<1 years	18.5%
1-3 years	12.0%
3-5 years	25.1%
5-7 years	19.9%
7-10 years	17.5%
>10 years	6.9%

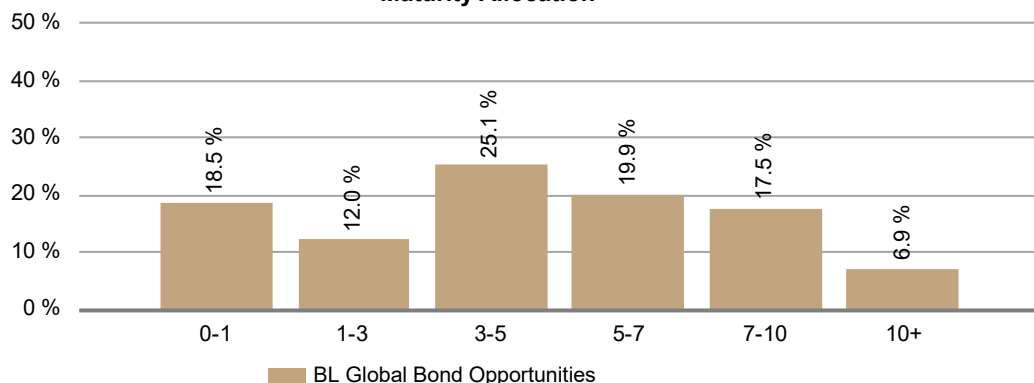
Currency Breakdown

EUR	88.1%
USD	11.9%

Regional Allocation

Europe	65.6%
EEMEA	9.8%
North America	9.7%
Latin America	5.0%
Asia ex Japan	4.3%
Supranational	3.0%
Multinational	0.6%
Not Specified	0.0%
Cash	2.1%

Maturity 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. 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.

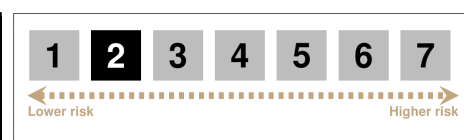
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.30%	0.42%	LU0495650037	BLM47EI LX
Retail	No	A	EUR	Dis	0.40%	0.64%	LU0093569837	BLM4746 LX
Retail	No	B	EUR	Acc	0.40%	0.57%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