

BL BOND EURO B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

| | |
|---------------------------|--|
| AUM | € 321.54 Mln |
| Fund Launch date | 16/09/1988 |
| Share Class Launch Date | 31/12/1989 |
| First NAV | 01/01/1999 |
| ISIN | LU0093570769 |
| 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

BLI - Banque de Luxembourg Investments
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L-2449 Luxembourg
Tel: (+352) 26 26 99 - 1
www.bli.lu

Dealing & Administrator Details

| | |
|-------------------|--------------------|
| UI 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 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).

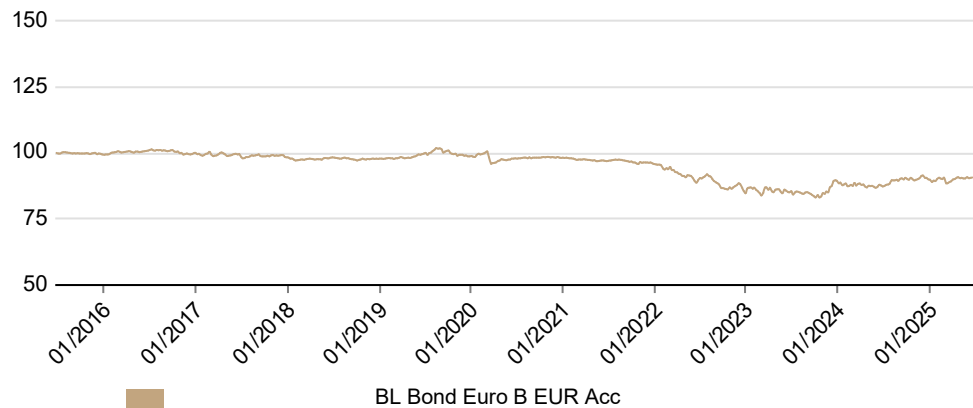
A minimum of 30% of the fund's assets will be invested in sustainable assets.

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 | 0.3% | 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 | -0.4% | 3.5% | 0.5% | -7.6% | -9.5% | 213.5% |
| Annualized Performance | 1 year | 3 years | 5 years | 10 years | Since launch | |
| B EUR Acc | 3.5% | 0.2% | -1.6% | -1.0% | 3.3% | |
| Annualized Volatility | 1 year | 3 years | 5 years | 10 years | Since launch | |
| B EUR Acc | 4.0% | 5.1% | 4.3% | 3.5% | 3.5% | |

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Summary Statistics

| | |
|----------------------|-----------|
| Yield To Maturity | 2.6% |
| Modified Duration | 6.3 |
| Average Maturity | 7.1 Years |
| Average Rating (BLI) | A+ |
| Number Of Issuers | 20 |

Top Holdings Bond Portfolio

| | |
|---------------------------------|------|
| Bundesrepub. Deutschland 0% | 5.0% |
| Ireland Government Bond 1.35% | 4.6% |
| Belgium Kingdom 2.75% 22-4-2039 | 4.3% |
| European Union 0% 2-6-2028 | 3.5% |
| Kfw 0% 15-6-2029 | 3.4% |

holdings bond portfolio **46**

New investments

No transactions

Investments sold

No transactions

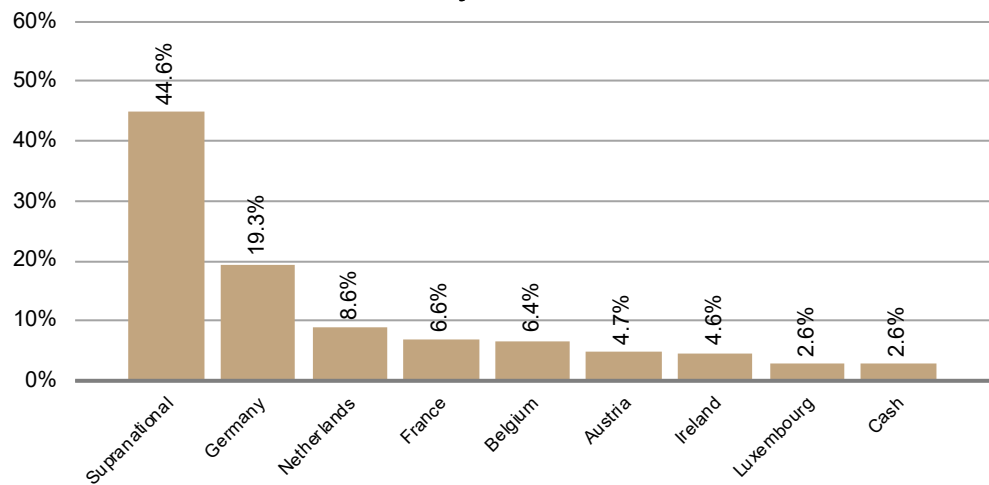
Maturity Breakdown

| | |
|------------|-------|
| <1 years | 2.9% |
| 1-3 years | 13.4% |
| 3-5 years | 27.9% |
| 5-7 years | 20.6% |
| 7-10 years | 13.9% |
| >10 years | 21.3% |

Asset Allocation

| | |
|-----------------------|-------|
| Sov Dev Eur IG Green | 84.1% |
| Corp Dev Eur IG Green | 13.3% |
| Cash | 2.6% |

Country Allocation



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The second quarter of 2025 saw significant volatility on the financial markets, largely due to the United States' announcements of reciprocal tariffs, which initially caused considerable disruption. Eurozone sovereign bonds delivered solid performance in the second quarter, with a total return of +1.8% for European government bonds as a whole. Italian bonds (BTPs) did particularly well, gaining +2.8%, driven by the yield spread between 10-year BTPs and German bunds narrowing significantly (by around 20 basis points) to nearly 85 basis points, its lowest level since 2010. This performance reflects increased investor confidence in the stability of the eurozone, despite global trade tensions.

At its meeting on 5 June 2025, the ECB continued its accommodative monetary policy, with a further 25 basis point cut in its key interest rates. With effect from 11 June 2025, the deposit facility rate was lowered to 2.00%, the main refinancing rate to 2.15% and the marginal lending facility rate to 2.40%. These adjustments follow similar cuts in January and April 2025, taking interest rates to their lowest levels since early 2023. The Eurosystem's macroeconomic projections anticipate average inflation of 2.0% in 2025, 1.6% in 2026 and 2.0% in 2027, with underlying inflation (excluding energy and food) at 2.4% in 2025 and 1.9% in 2026 and 2027. These forecasts, revised downwards compared to March due to lower energy prices and a stronger euro, contributed to the stability of Germany 10-year bund yields, which ended the quarter at 2.6%, down 13 basis points. As redemptions were not reinvested, the shrinking asset purchase programme (APP) and pandemic emergency purchase programme (PEPP) portfolios also contributed to a measured contraction in the ECB's balance sheet, reinforcing the normalisation of monetary policy.

The modified duration of the portfolio increased from 6.05 to 6.34 over the quarter, close to market levels. The adjustment was made by reducing the allocation to issues with a maturity of less than one year in favour of issues with a maturity of between 20 and 25 years.

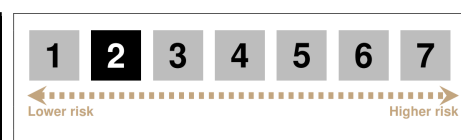
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| Investor Type | Clean Share | Share class | Curr. | Income | Mgmt Fees | On-going charges | ISIN | Bloomberg Ticker |
|---------------|-------------|-------------|-------|--------|-----------|------------------|--------------|------------------|
| 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"> Exposure mainly to quality bonds denominated in euros; Investments in issuers with stable or improving credit quality; Active management of portfolio's duration positioning; 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: none. Other risk factors may exist; 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.

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