

BL Bond Dollar B USD Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	\$ 106.82 Mln
Fund Launch date	16/09/1988
Share Class Launch Date	31/12/1989
First NAV	28/10/1993
ISIN	LU0093570926
Reference currency	USD
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)	3
SFDR Classification	6

Fund Manager

Jean - Philippe Donge

Deputy

Maxime Smekens



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

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

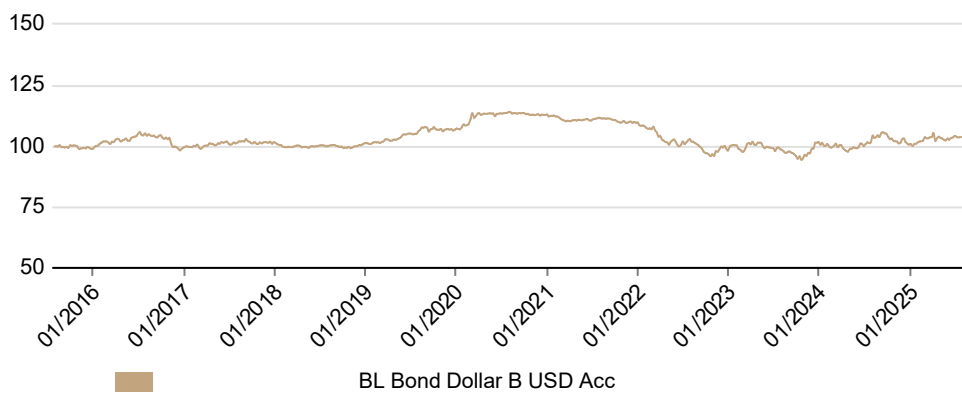
The fund aims to protect capital by investing in bonds and offering a higher return than a US dollar money market investment. At least 75% of the portfolio is invested in investment grade issues denominated in USD. The recommended investment horizon is short term. In practice, the manager concentrates the investments in US Treasury Bills.

Key Facts

- Portfolio mainly composed of US Treasury Bills;
- Diversification via other issuers is possible depending on the context;
- 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 USD Acc	2.9%	-0.7%	3.5%	-10.4%	-2.9%	6.0%
Cumulative Performance	1 Month	1 year	3 years	5 years	10 years	Since launch
B USD Acc	-0.5%	1.3%	1.1%	-8.8%	4.1%	283.6%
Annualized Performance	1 year	3 years	5 years	10 years	Since launch	
B USD Acc	1.3%	0.4%	-1.8%	0.4%	3.8%	
Annualized Volatility	1 year	3 years	5 years	10 years	Since launch	
B USD Acc	5.4%	6.2%	5.2%	4.5%	4.3%	

BL Bond Dollar B USD Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Summary Statistics

Yield To Maturity	4.1%
Modified Duration	5.8
Average Maturity	7.4 Years
Average Rating (BLI)	AA+
Number Of Issuers	1

Top Holdings Bond Portfolio

US Treasuries 4,75% 15-02-37	9.9%
US Treasuries 1,625% 30-11-26	9.1%
US Treasuries 0,625% 31-03-27	8.9%
US Treasuries 4.375% 15-02-38	8.5%
US Treasuries 2,25% 15-02-27	8.3%

holdings bond portfolio **16**

New investments

No transactions

Investments sold

No transactions

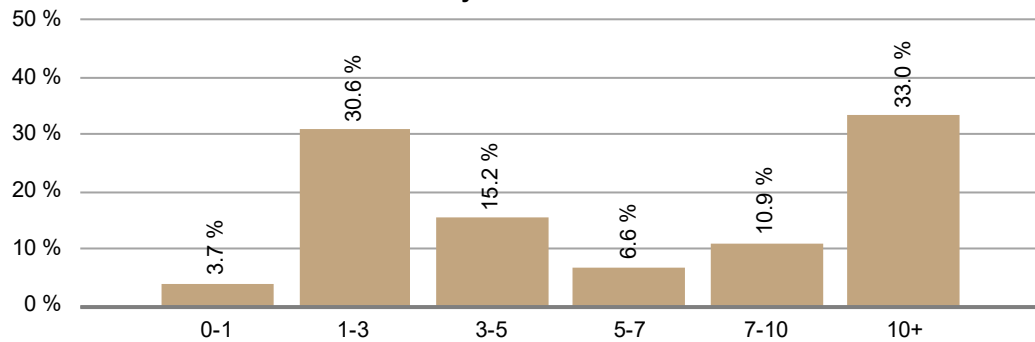
Maturity Breakdown

<1 years	3.7%
1-3 years	30.6%
3-5 years	15.2%
5-7 years	6.6%
7-10 years	10.9%
>10 years	33.0%

Asset Allocation

Sov Dev Usd IG Trad	96.3%
Cash	3.7%

Maturity Allocation



BL Bond Dollar B USD Acc



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. The Federal Reserve adopted a cautious approach in response to the volatility triggered by the tariff announcements. Following a massive sell-off in bonds at the start of the quarter, marked by a rise in 30-year Treasury yields from 4.41% to an intraday peak of 5.15% on 22 May, the Fed sought to reassure the markets. At its June meeting, the Fed kept its key interest rate in a range of 4.75% to 5.00%, although economic projections indicated an expectation of 67 basis points of rate cuts by December 2025, reflecting confidence in the resilience of the US economy. This outlook was reinforced by solid economic data, notably the April jobs report, which showed the addition of 177,000 non-farm payrolls, and a composite PMI of 52.8 in June.

However, worries over US fiscal prospects, exacerbated by Moody's downgrade of the US credit rating (from Aaa to Aa1) and the Trump administration's tax bill, kept upward pressure on Treasury yields. The 30-year bond yield ended the quarter at 4.77%, up +20.4 basis points, reflecting concerns about growing deficits and uncertainty over tariffs.

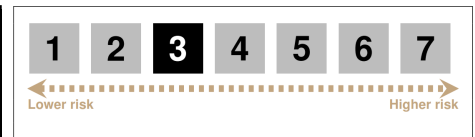
In this uncertain environment, the fund adopted a cautious approach, reducing its interest rate sensitivity from 6.45 to 5.89.

BL Bond Dollar B USD Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	USD	Acc	0.20%	0.36%	LU0495661315	BLBODBI LX
Retail	No	A	USD	Dis	0.20%	0.48%	LU0093570843	BLM4708 LX
Retail	No	B	USD	Acc	0.20%	0.41%	LU0093570926	BLM4707 LX

Opportunities	Risks
<ul style="list-style-type: none"> Exposure mainly to US Treasury Bills; 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.

BL Bond Dollar B USD Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

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.