

BL Bond Dollar B USD Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	\$ 107.43 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

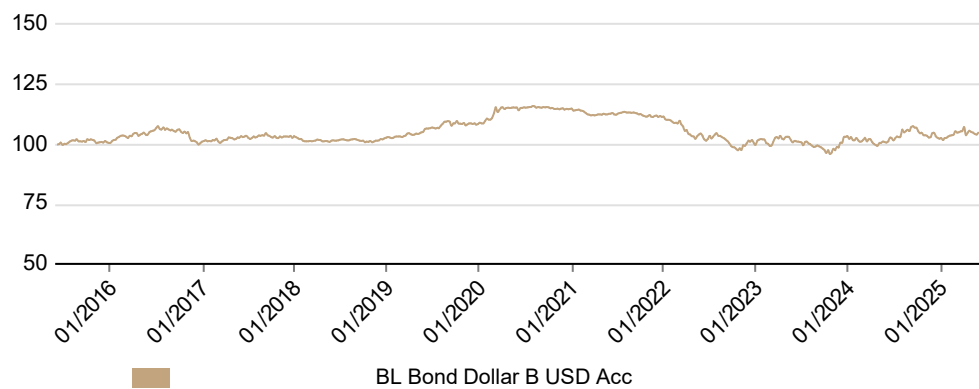
The fund aims to protect capital by investing in bonds and offering a higher return than a US dollar money market investment. At least 75% of the portfolio is invested in investment grade issues denominated in USD. The recommended investment horizon is short term. In practice, the manager concentrates 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	2.1%	-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	-1.2%	4.0%	0.9%	-9.1%	3.4%	280.3%

Annualized Performance

	1 year	3 years	5 years	10 years	Since launch
B USD Acc	4.0%	0.3%	-1.9%	0.3%	3.8%

Annualized Volatility

	1 year	3 years	5 years	10 years	Since launch
B USD Acc	6.5%	6.2%	5.2%	4.5%	4.3%

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Summary Statistics

Yield To Maturity	4.3%
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	9.7%
US Treasuries 1,625% 30-11-26	9.0%
US Treasuries 0,625% 31-03-27	8.8%
US Treasuries 4.375% 15-02-38	8.3%
US Treasuries 2,25% 15-02-27	8.2%

holdings bond portfolio **16**

New investments

No transactions

Investments sold

No transactions

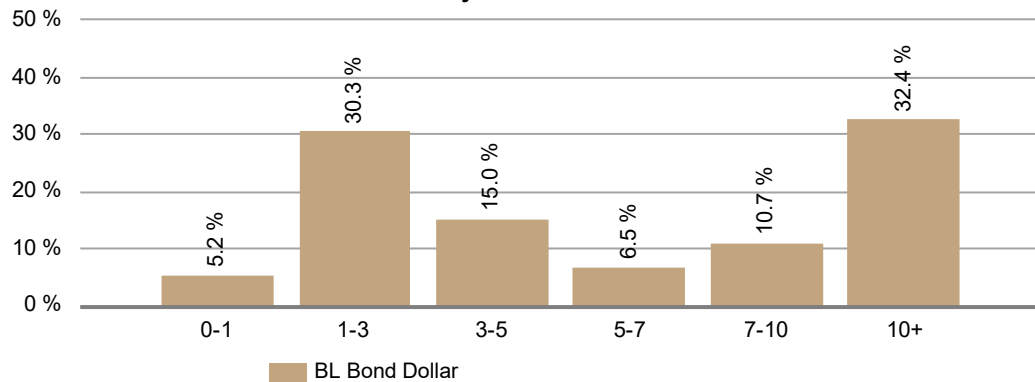
Maturity Breakdown

<1 years	5.2%
1-3 years	30.3%
3-5 years	15.0%
5-7 years	6.5%
7-10 years	10.7%
>10 years	32.4%

Asset Allocation

Sov Dev Usd IG Trad	94.8%
Cash	5.2%

Maturity Allocation



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In the first quarter of 2025, the Treasuries market experienced significant volatility. Yields on 10-year Treasury notes fell from 4.56% at the end of 2024 to around 4.21% at the end of March, a decline of 35 basis points, reflecting concerns about the impact of Donald Trump's economic policy on activity. Two-year yields also fell from 4.24% to 3.88%, signalling a downward shift in the US yield curve.

The United States is seeing moderate growth (+1.7% forecast for 2025 according to the Fed), supported by robust consumption but reined in by a persistent federal deficit. Projected inflation for 2025, at 2.8% (core PCE), still exceeds the 2% target, while unemployment is stagnating at 4.1%, indicating a resilient labour market. These figures have influenced the bond markets, with investors demanding higher yields in the face of growing debt and an increased supply of Treasuries.

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 in a bid to stabilise financial conditions. Jerome Powell emphasised a cautious approach, awaiting more clarity on the Trump administration's policies, particularly tariffs, which could drive up inflation.

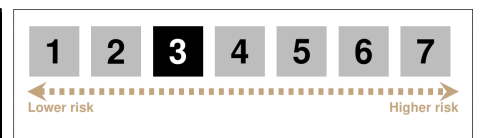
The fund has opted for a duration close to that of the markets in a context of high uncertainty and a probable slowdown in the US economy.

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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 2 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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16, boulevard Royal
L-2449 Luxembourg
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