

BL Bond Emerging Markets Euro B EUR Acc



Fund Characteristics

AUM	€ 192.09 Mln
Fund Launch date	28/03/2014
Share Class Launch Date	31/03/2014
ISIN	LU1008595214
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

Maxime Smekens



Management Company

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Dealing & Administrator Details

Ul 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's objective is to generate capital appreciation. It is mainly invested in bonds issued by sovereign, quasi-sovereign or parastatal issuers in emerging countries. The recommended investment horizon is medium term.

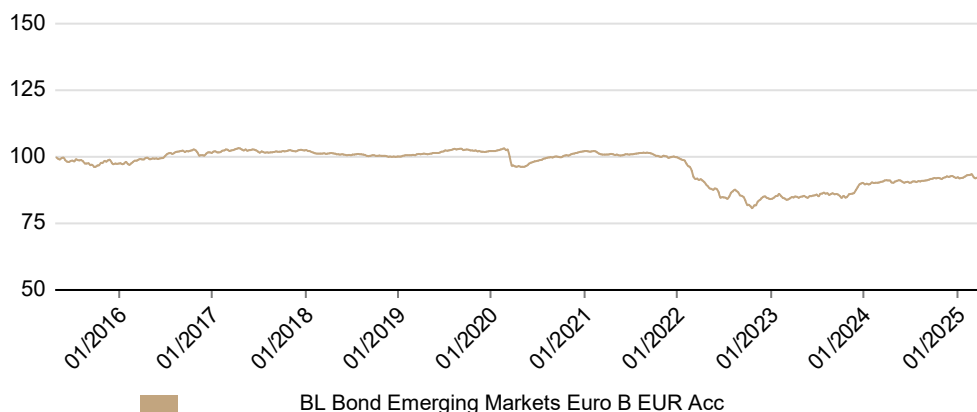
Incidental investments in bonds issued by private issuers in emerging countries and by government and private issuers in industrialised countries are also permitted. The Fund's strategy is geared towards sustainable and responsible investment, with two main focuses: investing at least 10% of the portfolio's net assets in impact bonds and optimising ESG ratings for traditional sovereign issues and corporate bonds. The fund is committed to investing at least 30% of its assets in sustainable assets.

Key Facts

- A portfolio managed from the point of view of a euro investor.
- A medium to long-term investment horizon;
- Investments mainly in issuers with stable or improving credit quality;
- Emphasis on euro and dollar-denominated issues, with opportunistic investments in local currencies;
- Added value through active duration management, including the use of futures;
- Non-benchmarked management leading to significant deviations from the initial investment universe;
- Particular attention paid to reducing downside risk;
- A strategy combining several approaches to sustainable and responsible investment:
 - Optimisation of the ESG rating of the sovereign and private pockets;
 - Investments in impact bonds linked to the United Nations' Sustainable Development Goals (SDGs);
 - Ancillary investments in microfinance also linked to the SDGs.

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	0.7%	2.3%	7.2%	-15.6%	-2.2%	0.0%
Cumulative Performance	1 Month	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	0.7%	2.7%	4.4%	-3.6%	-7.0%	3.5%
Annualized Performance	1 year	3 years	5 years	10 years	Since launch	
B EUR Acc	2.7%	1.4%	-0.7%	-0.7%	0.3%	
Annualized Volatility	1 year	3 years	5 years	10 years	Since launch	
B EUR Acc	2.8%	4.2%	3.8%	3.4%	3.4%	

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Summary Statistics

Yield To Maturity	3.5%
Modified Duration	3.6
Average Maturity	4.4 Years
Average Rating (BLI)	A-
Number Of Issuers	43

Top Holdings Bond Portfolio

Philippines 1,2% 28-04-33	2.6%
Republic of Peru 1.95% 17-11-2036	2.5%
Chile 1,44% 01-02-29	2.5%
Morocco 1.5% 27-11-31	2.4%
Republic Of Peru 1,25% 11-3-2033	2.4%

holdings bond portfolio **63**

New investments

No transactions

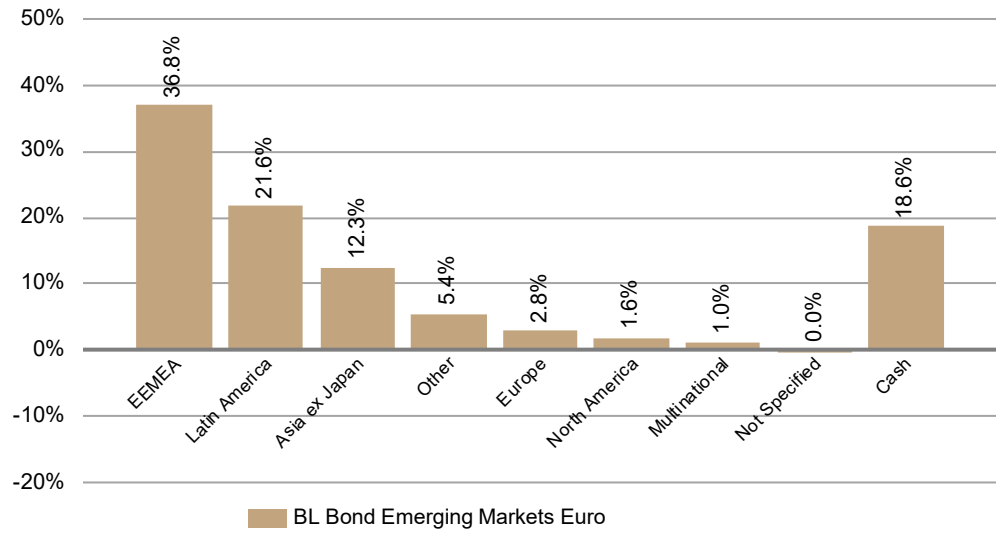
Investments sold

Republic Of Montenegro 3,375% 21-4-2025

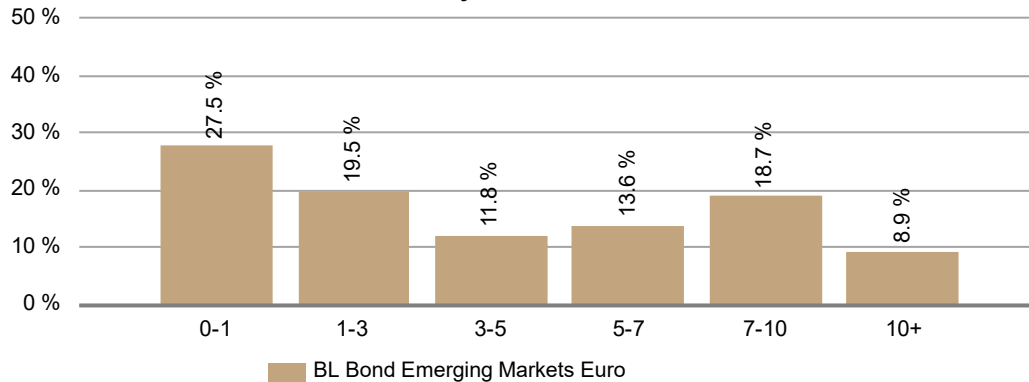
Asset Allocation

Sov EM Eur IG Trad	31.3%
Sov EM Eur HY Trad	14.7%
Sov EM Eur IG Green	8.7%
Corp EM Eur IG Green	4.8%
Sov EM Usd IG Trad	3.9%
Corp EM Eur IG Trad	3.9%
Corp EM Usd IG Green	2.4%
Corp Dev Eur IG Green	1.8%
Corp EM Eur HY Trad	1.8%
Others	8.1%
Cash	18.6%

Regional Allocation



Maturity Allocation



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In the first quarter of 2025, euro-denominated emerging market debt saw mixed fortunes. The average spread of euro-denominated emerging market bonds (JP Morgan Euro EMBI Global Diversified index) narrowed slightly by 3 basis points, from 196.6 to 193.3 bp above sovereign, while average yields rose slightly from 4.23% to 4.46%. This trend reflects the result of tensions on the European sovereign debt market, particularly following the announcement by the CDU/CSU coalition in Germany that it would lift the debt brake and tangibly increase spending. Eurozone sovereign bond yields rose over the period, with the yield to maturity of the benchmark 10-year German bond climbing from 2.37% to 2.74% over the period.

Meanwhile, the debt of emerging market (EM) countries produced mixed performances over the quarter, reflecting idiosyncratic economic and political dynamics. On the economic front, the cycles of falling yields in EMs seem to be coming to an end, held back by a faltering disinflation process and uncertainties related to US policies, particularly the threat of tariffs. EM domestic bonds are suffering from low yields and the Fed hanging fire, while sovereign credit and corporate debt markets remain vulnerable with spreads deemed too tight in the face of global risks.

Politically, specific events have captured attention: the arrest of the mayor of Istanbul shook the Turkish lira (-10% intraday) and the resignation of the Colombian finance minister weighed on local assets. The key takeaways for this first quarter therefore include the persistent outperformance of IG over HY, but also the relative resilience of certain frontier markets such as Mexico and Egypt, despite a nervous global environment.

In the portfolio, we have been gradually reducing risk in terms of duration, credit and currencies. The share of cash has been significantly increased.

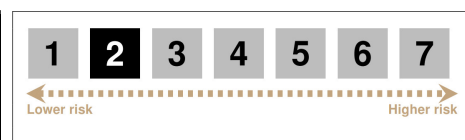
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.30%	0.44%	LU1484144750	BLEMEBI LX
Retail	No	A	EUR	Dis	0.40%	0.65%	LU1008595057	BLEMDAE LX
Retail	No	B	EUR	Acc	0.40%	0.58%	LU1008595214	BLEMDBE LX
Retail	No	BC	USD	Acc	0.40%	0.55%	LU1008595487	BLEMDCE LX

Opportunities	Risks
<ul style="list-style-type: none"> ■ Moderate risk exposure to emerging countries' debt; ■ Active management with a medium- to long-term investment horizon; ■ Investments in issues with stable or improving credit ratings; ■ Emphasis on euro-denominated issues, with investments in local currencies when opportunities arise; ■ 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: 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.

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