BL Global Bond Opportunities
B EUR Acc
Share Class of BL

BANQUE DE LUXEMBOURG INVESTMENTS

Fund Characteristics

AUM	€ 299.08 mn
Fund Launch date	05/03/1996
Share class	LU0093569910
Reference currency	EUR
Legal structure	(SICAV)
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
% Sustainable Assets	51%

Fund Manager	Backup
Jean - Philippe Donge	Jean - Albert Carnevali


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

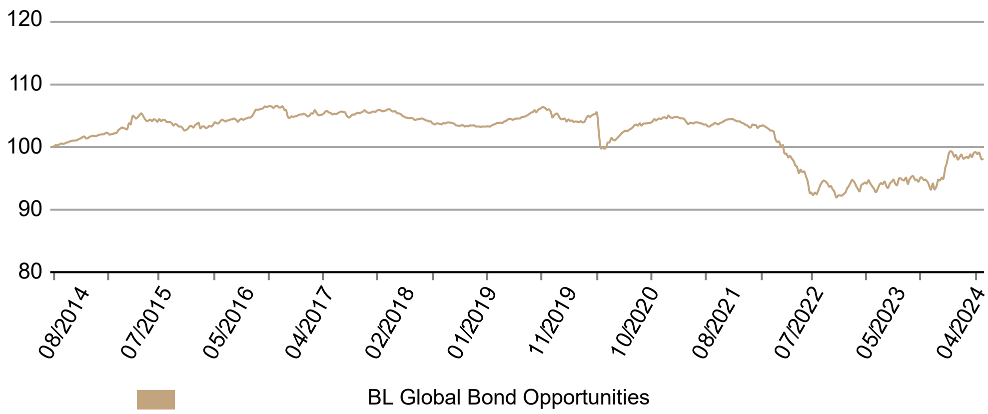
The fund aims to protect capital by investing in bonds while offering a higher return than a euro-denominated money market investment. The recommended investment horizon is medium term. The portfolio benefits from a very broad investment universe including sovereign, quasi-sovereign and private issuers 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 guarantee or predict future performance. Investors are also invited to consult the performance chart disclosed in the key information document of the shareclass.



Yearly Performance	YTD	2023	2022	2021	2020	2019
B EUR Acc	-1.0%	6.6%	-9.9%	-1.5%	1.0%	0.4%

Cumulative Performance	1 Month	QTD	1 year	3 years	5 years	10 years
B EUR Acc	-1.1%	-0.9%	4.1%	-5.3%	-6.1%	-1.8%

Annualized Performance	1 year	3 years	5 years	10 years
B EUR Acc	4.1%	-1.8%	-1.3%	-0.2%

Annualized Volatility	1 year	3 years	5 years	10 years
B EUR Acc	4.1%	3.7%	3.5%	2.7%

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Summary Statistics

Average Yield To Maturity	3.9%
Modified Duration	4.8
Average Maturity	5.2 Years
Average Rating (BLI)	BBB
Number Of Issuers	74

Top Holdings Bond Portfolio

Bundesrepub. Deutschland 2.3%	3.0%
Bundesrepub. Deutschland 2.1%	3.0%
Bundesrepub. Deutschland 0%	2.6%
Grand Duchy Of Luxembour 0%	2.4%
France 0,5% 25-6-2044	2.3%
# holdings bond portfolio	**92**

New investments

Argenta Spaarbank 1.375% 8-2-2029
Belden Inc 3.375% 15-7-2027
Republic Of Panama 7.5% 1-3-2031
Romania 6.625% 27-9-2029
Ses 1,625% 22-03-26
Skf Ab 0,25% 15-2-2031
Skf Ab 0,875% 15-11-2029

Investments sold

Bulgaria Series 2,625% 26-03-2027
Kasachstan 2,375% 09-11-28
Kingdom Of Jordan 6,125% 29-1-2026
Progroup 3% 31-03-26
Romania 4,125% 11-3-2039

Asset Allocation

Sov Dev Eur IG Green	18.0%
Sov Dev Eur IG Trad	12.9%
Corp Dev Eur HY Trad	11.3%
Sov EM Eur HY Trad	7.8%
Corp Dev Eur IG Trad	6.6%
Sov EM Eur IG Trad	6.3%
Corp Dev Eur HY Green	3.2%
Corp Dev Eur IG Green	2.5%
Sov EM Eur IG Green	1.8%
Others	13.9%
Cash	15.7%

Asset Allocation

Developed Markets Government Bonds	*29.6%*
EEMEA	0.5%
EMU	27.5%
North America	1.6%
Emerging Markets Government Bonds	*20.7%*
Asia ex Japan	3.9%
EEMEA	7.4%
Europe ex EMU	2.6%
Latin America	6.0%
Other	0.8%
Developed Markets Corporate Bonds	*24.0%*
Basic Materials	0.9%
Communications	2.9%
Consumer Discretionary	5.7%
Consumer Staples	1.8%
Diversified	0.5%
Energy	0.4%
Financial	1.4%
Industrial	5.9%
Technology	2.0%
Utilities	2.5%
Emerging Markets Corporate Bonds	*3.5%*
Communications	0.9%
Consumer Discretionary	1.7%
Diversified	0.3%
Industrial	0.5%
Supranational	*5.8%*
Microfinance	*0.7%*
Cash	*15.7%*

Maturity Breakdown

<1 years	26.9%
1-3 years	18.0%
3-5 years	11.4%
5-7 years	14.4%
7-10 years	18.4%
>10 years	10.9%

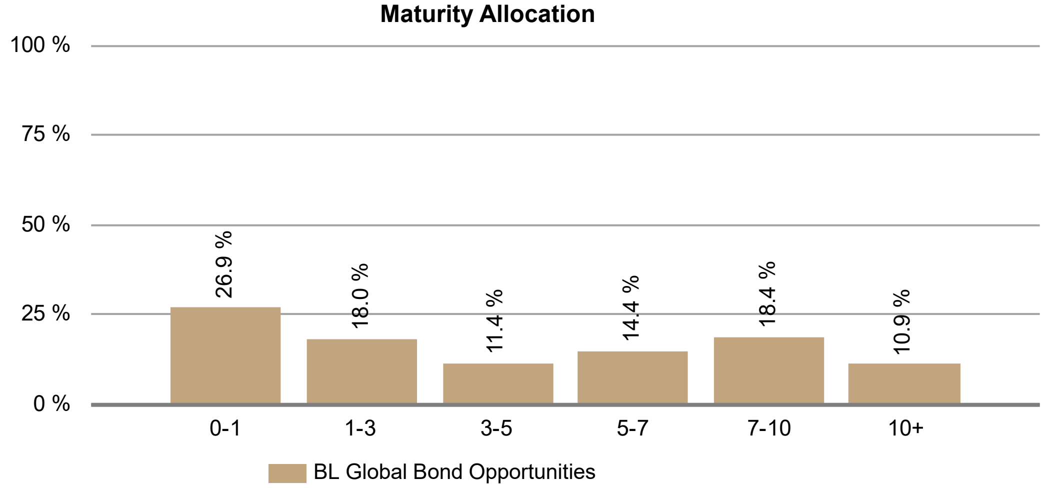
Currency Breakdown

EUR	79.9%
USD	9.9%
MXN	7.2%
BRL	2.6%
COP	0.3%
HUF	0.0%
NOK	0.0%

Regional Allocation

EMU	44.0%
EEMEA	10.4%
Europe ex EMU	8.0%
Latin America	6.9%
Supranational	5.8%
North America	3.9%
Asia ex Japan	3.9%
Other	0.8%
Multinational	0.5%
Cash	15.7%

Maturity Allocation



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After ending 2023 on a positive note, the bond markets saw investment-grade government bond yields rise sharply in the first quarter of 2024. Europe's economic resilience in a now-stabilised inflation landscape, albeit above the ECB's target, led to a rise in interest rates across the yield curve. This rise is more marked for maturities of 1 to 3 years, indicating that the economic community is concerned about inflation in the medium term. On longer maturities, the yield on the benchmark German 10-year government bond increased from 2.02% to 2.3% over the period.

On the macroeconomic front, surveys are forecasting GDP growth in the eurozone of 0.5% this year and inflation slightly below 2%. Economic growth virtually flatlined over the past year, with activity stable in the fourth quarter of 2023 after a slight decline in the third quarter. The European economy showed signs of picking up at the start of this year, thanks to improvements in real disposable incomes and financial conditions. A number of statistics, including the purchasing managers' indices, showed positive growth in the first few months of the year. But European economic momentum nevertheless remained weak over the period. Surveys are forecasting GDP growth in the eurozone of just 0.2% for the first quarter. Inflation data shows disinflation continuing in the eurozone, with headline inflation falling to 2.6% in February and estimated at 2.4% for March. The impact of the disruption in the Red Sea on inflation remains very limited. Inflation should stabilise at around 2% in the second quarter, thus meeting the ECB's inflation target for the second half of the year. At the ECB meeting in March, the Governing Council mainly took stock of the situation ahead of the more crucial meetings in April and June, when the process of normalising monetary policy is due to begin. More specifically, in the current context, the ECB has maintained a restrictive monetary policy, keeping its main refinancing rate at 4% (and the deposit rate at 4.5%). At the end of last year, the markets were expecting six or seven interest rate cuts by the end of 2024. Now they are only expecting three.

As regards emerging market debt, the Chinese economy is showing the first signs of returning to normal. Data published since the start of the year are consistent with GDP growth of around 7% in the first quarter, which is a good start towards our forecast of 4.9% growth for the year as a whole. The composite PMI indices show that activity in the manufacturing and services sectors is growing again. However, we should be wary of the false starts we have seen in the past and of the fact that the central bank will focus more on deleveraging and monetary stability than on stimulating growth. In the other EM economies, growth is in good heart with a growth differential of 3% compared with the tertiary economy. The level of external debt and budget deficits in emerging market countries has improved significantly since the health crisis. This reinforces the credibility of their governments and central banks. As far as the markets are concerned, the debt of emerging market countries remains relatively stable compared with the bond markets in developed countries. The yield spread on dollar-denominated emerging market debt in the JPMorgan EMBI Global Diversified index narrowed over the quarter from 384 to 342 basis points between the end of December and the end of March.

In corporate debt, yield spreads continued to narrow, following the trend of 2023, with a fall of 25 basis points for Investment Grade rated debt (ICE BofA Euro Corporate Index) and 50 basis points for BB and B rated debt (ICE BofA BB-B Euro High Yield Index). The market's attraction for corporate debt has made it easier to refinance companies facing short-term repayment deadlines. Investment Grade corporate debt is particularly in demand, offering an attractive additional yield and demonstrating continued financial strength. For high-yield debt, there is greater yield spread dispersion, requiring a more rigorous selection of issuers.

In conclusion, in the first quarter of 2024, the portfolio was influenced by an economic environment of relative stabilisation and by monetary conditions within the eurozone still tinged with a degree of caution as regards combating inflation, amid a scenario of gradual disinflation. We continue to keep a close eye on the ECB's monetary policy decisions and key economic indicators to guide our portfolio management decisions. For the time being, the portfolio remains exposed to our main segments of eurozone sovereign debt, emerging market debt, and both investment grade and high yield corporate debt. In the latter categories, we favour spread risk over duration risk.

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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

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