



BL BOND EURO

B EUR Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 338.67 mn
Fund Launch date	16/09/1988
Share class	
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)	5
SFDR Classification	8
% Sustainable Assets	97%

Fund Manager Backup

Jean - Philippe Donge	Jean - Albert Carnevali
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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

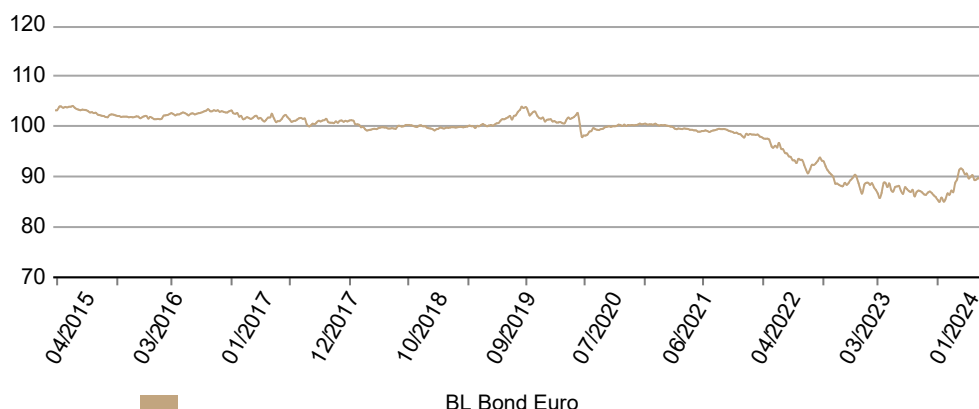
The fund aims to protect capital by investing in bonds and offering a higher return than a euro money market investment. The recommended investment horizon is short term. The great majority of investments are in euro-denominated issues. Ancillary investments may be made in currencies other than the euro, 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 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	-1.1%	5.4%	-11.4%	-2.4%	-0.2%	0.6%

Cumulative Performance

	1 Month	QTD	1 year	3 years	5 years	10 years
B EUR Acc	0.9%	-1.1%	2.7%	-9.1%	-10.1%	-9.5%

Annualized Performance

	1 year	3 years	5 years	10 years
B EUR Acc	2.7%	-3.1%	-2.1%	-1.0%

Annualized Volatility

	1 year	3 years	5 years	10 years
B EUR Acc	5.9%	5.0%	4.3%	3.3%



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Summary Statistics

Average Yield To Maturity	2.8%
Modified Duration (before hedge)	7.0
Modified Duration (after hedge)	3.4
Average Maturity	7.8 Years
Average Rating (BLI)	A+
Number Of Issuers	19

Top Holdings Bond Portfolio

Bundesrepub. Deutschland 0%	4.7%
Belgium Kingdom 2.75% 22-4-2039	4.4%
Ireland Government Bond 1.35%	4.2%
France 1,75% 25-06-39	3.8%
Caisse D'amort Dette Soc 3% 25-5-2028	3.3%

holdings bond portfolio 48

New investments

no transactions

Investments sold

no transactions

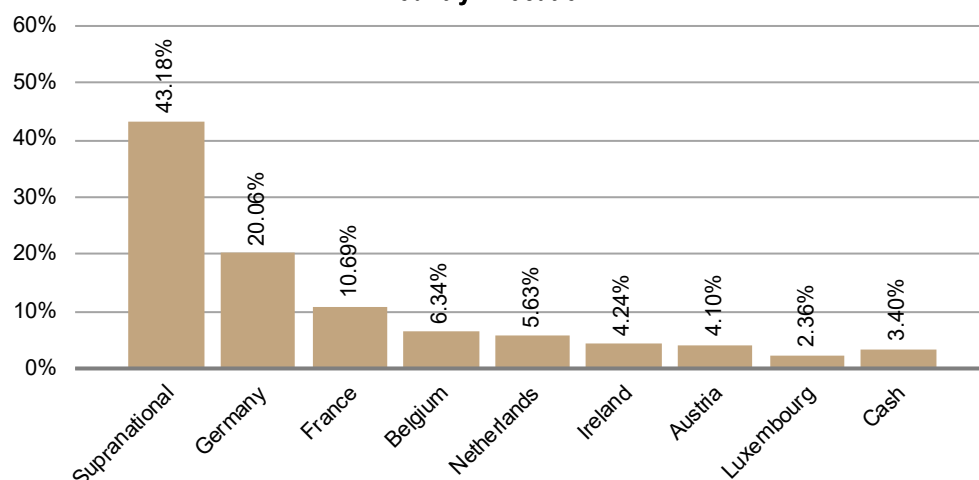
Maturity Breakdown

<1 Years	3.4%
1-3 Years	8.9%
3-5 Years	15.6%
5-7 Years	32.4%
7-10 Years	18.2%
>10 Years	21.5%

Asset Allocation

Sov Dev Eur IG Green	85.8%
Corp Dev Eur IG Green	10.8%
Cash	3.4%

Country 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.

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.



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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



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