

Fund Fact Sheet

28/02/2022

Asset Class

Sovereign Bonds Eurozone

Fund Characteristics

AUM	€ 26,8 mn
Launch date	16/09/1988
Oldest share class (B)	LU0093570769
Turnover (2021) *	0%
Reference currency	EUR
Legal structure	SICAV, UCITS
Domicile	Luxembourg
European Passport	Yes
Countries of registration	AT, BE, CH, DE, DK, ES, FI, FR, GB, IT, LU, NL, NO, SE, SG, PT

Fund Manager

Following his Master's degree in Business Engineering from the Louvain School of Management in Belgium, **Jean-Philippe Donge** joined Banque de Luxembourg's Asset Management department in 2001, which evolved into BLI-Banque de Luxembourg Investments in 2005.

After three years as a financial analyst, Jean-Philippe was promoted to the function of fund manager and took over the management of BL-Global Bond.

At present, he is responsible for the bond fund range of BL SICAV.

Management Company

BLI - Banque de Luxembourg Investments
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L-2449 Luxembourg
Tel: (+352) 26 26 99 - 1
www.bli.lu

Dealing & Administrator Details

European Fund Administration (EFA)
Tel +352 48 48 80 582
Fax +352 48 65 61 8002
Dealing frequency daily**
Cut-off time 12:00 CET
Front-load fee max. 5%
Redemption fee none
NAV calculation daily**
NAV publication www.fundinfo.com

Investment Objective

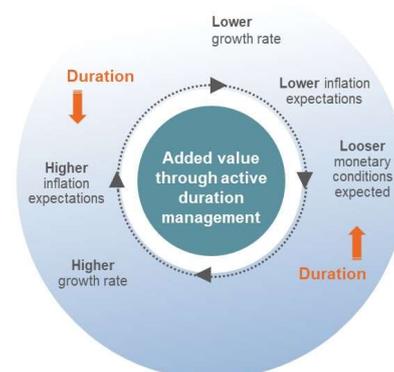
BL-Bond Euro seeks capital protection by investing in first safe haven Euro sovereign bonds, while providing a greater return than a money market investment in Euros.

Strategy

The fund's investment strategy draws on macroeconomic factors such as inflation expectations and central bank monetary policy to define the portfolio's duration and positioning on the yield curve. The fund manager adheres to the concept of natural rate of interest to assess market yield levels:

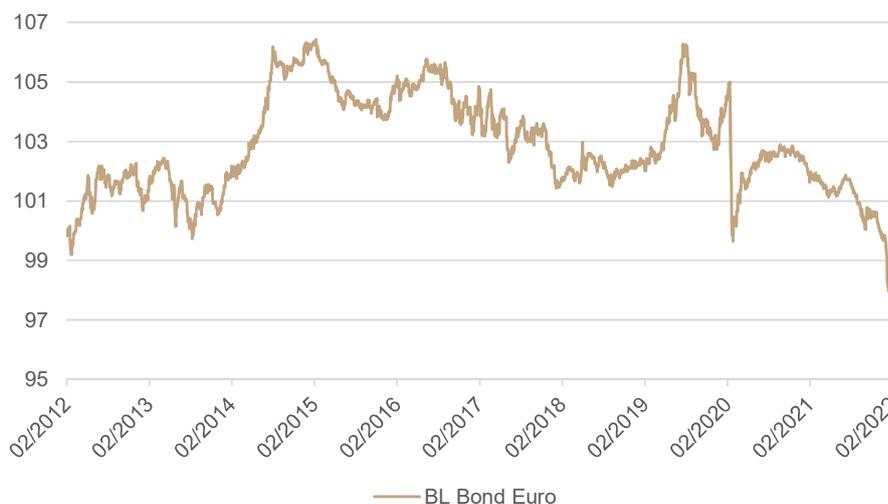
In equilibrium, the fair value yield of an issuer-risk-free bond is defined by the sum of the corresponding economy's potential growth, inflation expectations and the relevant maturity premium.

If market yields exceed the derived fair value yield, the portfolio's duration will be above market duration. On the contrary, if market yields are below fair value yield, the portfolio's duration will be below market duration. Yield curve positioning is defined using relative value considerations.



Key Facts

- Prime quality Eurozone government bonds only
- Added value through active duration management
- Positioning on the yield curve using relative value considerations
- Possibility to hedge duration using bond futures



Performance	YTD	2021	2020	2019	2018	2017
Fund (B shares)	-1,7%	-1,7%	-2,4%	-0,2%	0,6%	-0,5%

Performance	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Fund (B shares)	-0,9%	-2,1%	-3,0%	-3,2%	-3,5%	-6,0%	-1,6%

		1 year	3 years	5 years	10 years
Annualised performance	Fund (B shares)	-3,2%	-1,2%	-1,2%	-0,2%
Annualised Volatility	Fund (B shares)	1,8%	2,7%	2,5%	2,2%

* min (purchases, sales) / average of net assets

** Luxembourg banking business day

Current Portfolio

28/02/2022

Summary Statistics

Average Yield to Maturity	0,0%
Modified Duration (before hedging)	3,6
Modified Duration (after hedging)	2,2
Average Maturity	3,6 years
Weight of Top 10 Holdings	41%
Number of holdings	17

Top Holdings

Deutschland 0% 11-04-25	9,4%
IDB Trust Services 0,037% 04-12-24	9,2%
Nederlandse Waterschapsbank 1%	7,7%
KFW 0,25% 30-06-25	7,5%
Asian Development Bank 0,35%16-t	7,5%

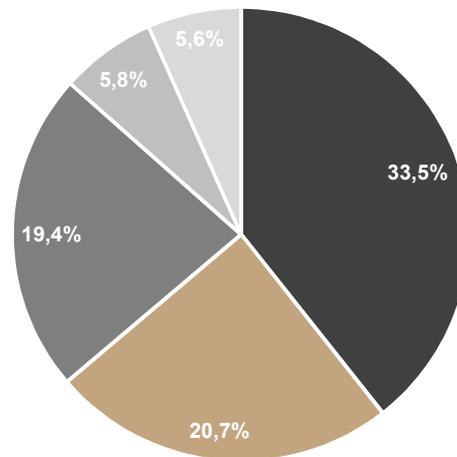
New Investments in February

Investments sold in February

Maturity Breakdown

Cash	2,0%
<1 Years	0,0%
1-3 Years	30,2%
3-5 Years	57,1%
5-7 Years	0,0%
7-10 Years	10,7%
>10 Years	0,0%

Country Allocation



■ snat ■ Germany ■ Netherlands ■ Spain ■ Sweden

Investor Type	Clean Share	Eligibility Restrictions	Share class	Currency	Currency Hedging	Income	Mgmt fee	On-going Charges	SRRI	ISIN	Bloomberg Ticker
Retail	No	No	A	EUR	No	Dis	0,60%	0,87%	3	LU0093570686	BLM4710 LX
Retail	No	No	B	EUR	No	Cap	0,60%	0,87%	3	LU0093570769	BLM4709 LX
Institutional	No	Yes	BI	EUR	No	Cap	0,30%	0,53%	3	LU0495660424	BLBDEUI LX

Management Report

28/02/2022

In the last quarter of 2021, euro-denominated corporate debt trended down despite the fact that benchmark eurozone sovereign yields ended the quarter close to their starting level. Over the last three months of the year, yields on euro-denominated corporate debt diverged from German debt yields. The main reason for this spread divergence was the arrival of the omicron variant, which threw the markets into turmoil with uncertainty about the health situation and by extension of the economic situation too. Initially, this was reflected in a fall in German benchmark yields and a slight rise in yields on investment grade corporate debt, which is considered riskier. In a second phase, health concerns faded to some extent as inflationary fears came to the fore and pushed the German 10-year yield up to close the quarter at -0.18% (compared to -0.2% at the beginning of the quarter). In corporate debt, the longest maturity issues fell the most due to wider spreads.

BL Bond Euro declined by -0.88% in the last quarter of 2021. At 31 December 2021, the portfolio's average yield was -0.16% with a modified duration of 3.7.

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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.

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