

Fund Fact Sheet

28/02/2022

Asset Class

Global Bonds

Fund Characteristics

AUM	€ 343,5 mn
Launch date	03/05/1996
Oldest share class (B)	LU0093569837
Turnover (2021) *	45%
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
16, boulevard Royal
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-Global Bond Opportunities seeks capital protection by investing primarily in bonds, while providing a greater return than a money market investment in euros.

The portfolio manager's fundamental analysis for the selection of bonds is based on different criteria depending on the issuer. For sovereign issuers, the manager takes into account technical criteria and criteria relating to sovereign risk, such as the balance of payments, macroeconomic data or the countries' observed momentum. He seeks to identify issuers and issues that are sufficiently liquid on the market to allow for investment under the best possible conditions. For investments in bonds from private issuers, the manager predominantly takes into account criteria such as liquidity, solvency or operational risk.

Key Facts

- Portfolio managed from the perspective of Euro-based investors
- Flexible access to global fixed income opportunities:
 - Sovereign bonds
 - Emerging Markets
 - Corporate
 - High Yield
- Unconstrained portfolio
- Unhedged currency positions up to 25% of portfolio
- Possibility of duration hedging



Performance	YTD	2021	2020	2019	2018	2017
Fund (B shares)	-3,0%	-1,5%	1,0%	0,4%	-2,2%	0,5%

Performance	3 months	6 months	1 year	3 years	5 years	10 years
Fund (B shares)	-3,0%	-4,0%	-3,5%	-3,7%	-5,5%	3,4%

Annualised Performance	1 year	3 years	5 years	10 years
Fund (B shares)	-3,5%	-1,2%	-1,1%	0,3%

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

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

** Luxembourg banking business day

Current Portfolio

28/02/2022

Summary Statistics

Average Yield to Maturity	1,8%
Modified Duration (before derivatives)	4,3
Modified Duration (after derivatives)	4,3
Average Maturity	4,4 years
Average Rating (BLI)	BBB
Weight of Top 10 Holdings	17,5%
Number of holdings	131

Top Holdings

France 1,25% 25-05-36	3,1%
Ireland 1% 15-05-26	2,3%
Portugal 2,875% 15-10-25	1,6%
Portugal 4,95% 25-10-23	1,6%
Morocco 3,5% 19-06-2024	1,5%
Peru 2,75% 30-01-2026	1,5%
Nederlandse Waterschapsbank 1% 03-09-25	1,5%
Asian Development Bank 0,35% 16-07-25	1,5%
Leaseplan Corp 3,5% 09-04-25	1,5%
Apple 0% Sen 15-11-25	1,4%

New Investments in February

France 1,25% 25-05-36	3,1%
US 2,375% 15-02-42	1,3%
US 1,875% 15-02-32	1,3%
People's Republic of China 3,03% 11-03-26	0,9%
People's Republic of China 2,84% 08-04-24	0,9%

Investments sold in February

Eesti Energia 2,384% 22-09-23	1,2%
Belgique 0,2% 22-10-23	0,9%
Export Import Bk Of China 0,75% 28-05-23	0,9%
Oesterreich 0% 15-07-23	0,9%
Stora Enso Oyj 2,125% 16-06-23	0,6%

Asset Allocation

Developed Countries Government Bonds	20,7%
Asia Pacific	0,6%
North America	2,6%
EMU	17,4%
Emerging Markets Government Bonds	18,8%
EEMEA	10,4%
Asia Pacific	5,6%
Latin America	2,8%
Developed Countries Corporate Bonds	45,8%
Materials	6,2%
Industrials	5,9%
Consumer Discretionary	8,5%
Consumer Staples	0,4%
Health Care	2,3%
Financials	5,8%
Technology	2,6%
Communications	4,9%
Utilities	6,2%
Energy	2,8%
Emerging Markets Corporate Bonds	7,1%
Energy	0,6%
Materials	0,9%
Industrials	0,6%
Financials	0,6%
Communications	0,5%
Utilities	3,9%
Supranational Bonds	4,4%
Microfinance	0,4%
Cash	2,7%

Maturity Breakdown

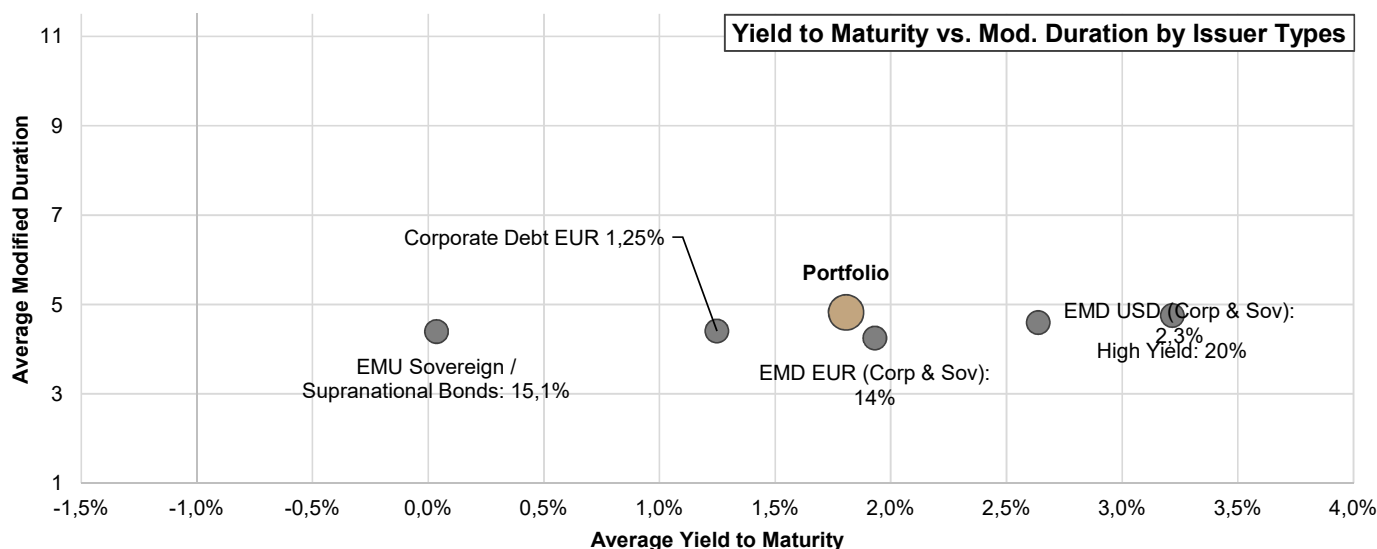
<1 Years	5,9%
1-3 Years	25,2%
3-5 Years	37,6%
5-7 Years	18,2%
7-10 Years	8,6%
>10 Years	4,4%

Currency Breakdown

EUR	86,8%
USD	6,0%
CNY	3,3%
MXN	1,5%
CZK	1,2%
SGD	0,6%
RUB	0,3%
HUF	0,3%

Regional Allocation

EMU	46,5%
Europe ex EMU	8,5%
Supranational	4,4%
EEMEA	15,5%
Asia Pacific	8,7%
North America	9,3%
Latin America	3,9%
Japan	0,0%
Microfinance	0,4%
Cash	2,7%



The chart depicts the average modified duration and yield to maturity of each independently managed sub-portfolio of BL-Global Bond Opportunities. In addition, the chart contains information about the weight of each sub-portfolio in the overall portfolio.

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%	0,77%	3	LU0093569837	BLM4746 LX
Retail	No	No	B	EUR	No	Cap	0,60%	0,77%	3	LU0093569910	BLM4745 LX
Institutional	No	Yes	BI	EUR	No	Cap	0,30%	0,45%	3	LU0495650037	BLM47EI LX

Management Report

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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 terms of the various strategic segments of BL Global Bond Opportunities, only the multi-currency segment posted positive performance, up nearly 0.4%, thanks in particular to the yuan's appreciation against the euro. The high yield corporate bond segment fell by nearly 0.3% while investment grade issues fell by more than -0.4%. As regards sovereign issues, the trend was similar with a decline of -0.3% and -0.9% respectively for investment grade and high yield sovereign issues.

Several moves were made during the quarter to reduce the portfolio's modified duration and average carbon intensity. The Engie 2029 and CK Hutchison 2030 issues exited the portfolio, while exposure to Indonesia was reduced from 4% to 2.8%. The average carbon intensity target of 152 for the non-green bond positions was achieved, as the portfolio's average carbon intensity on 31 December 2021 was 141.5 tCO₂/USD million of turnover.

BL Corporate Bond Opportunities declined by -0.62% in the last quarter of 2021. At 31 December 2021, the portfolio's average yield was 0.85% with a modified duration of 3.41.

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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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