

BL BOND EMERGING MARKETS EURO

B EUR Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 202.79 mn
Fund Launch date	28/03/2014
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	43%

Fund Manager

Backup

Jean - Philippe Donge Maxime Smekens



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 daily¹

Cut-off-time 12:00 CET
Front-load fee max. 5%
Redemption fee none

NAV calculation daily¹
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.

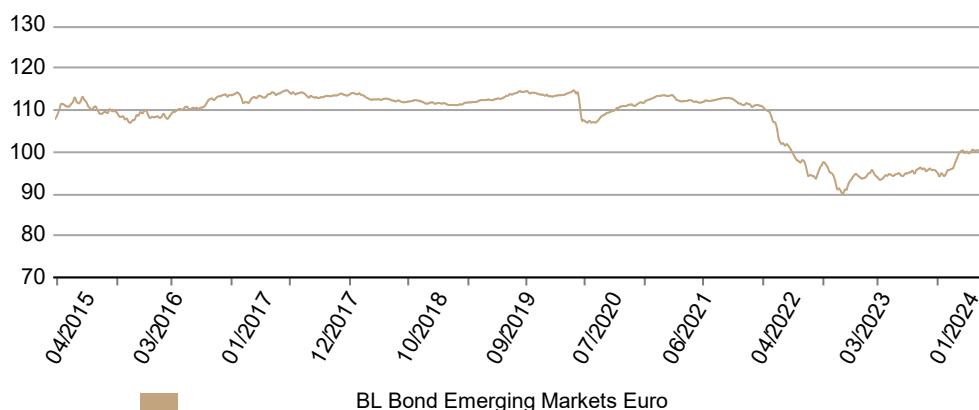
The fund is committed to investing at least 30% of its assets in sustainable assets.

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 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%	7.2%	-15.6%	-2.2%	0.0%	2.0%
Cumulative Performance	1 Month	QTD	1 year	3 years	5 years	10 years
B EUR Acc	1.0%	1.1%	7.5%	-9.5%	-9.7%	1.7%
Annualized Performance	1 year	3 years	5 years	10 years		
B EUR Acc	7.5%	-3.3%	-2.0%	0.2%		
Annualized Volatility	1 year	3 years	5 years	10 years		
B EUR Acc	3.5%	4.5%	4.0%	3.4%		

BL BOND EMERGING MARKETS EURO

B EUR Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS**Summary Statistics**

Average Yield To Maturity	4.5%
Modified Duration (before hedge)	4.9
Modified Duration (after hedge)	6.0
Average Maturity	5.9 Years
Average Rating (BLI)	BBB+
Number Of Issuers	51

Top Holdings Bond Portfolio

South Africa 3,75% 24-07-26	3.0%
Colombia 3.875% 22-03-26	2.9%
Romania 4,125% 11-3-2039	2.7%
Philippines 1,2% 28-04-33	2.4%
Morocco 1.5% 27-11-31	2.2%

holdings bond portfolio 65

New investments

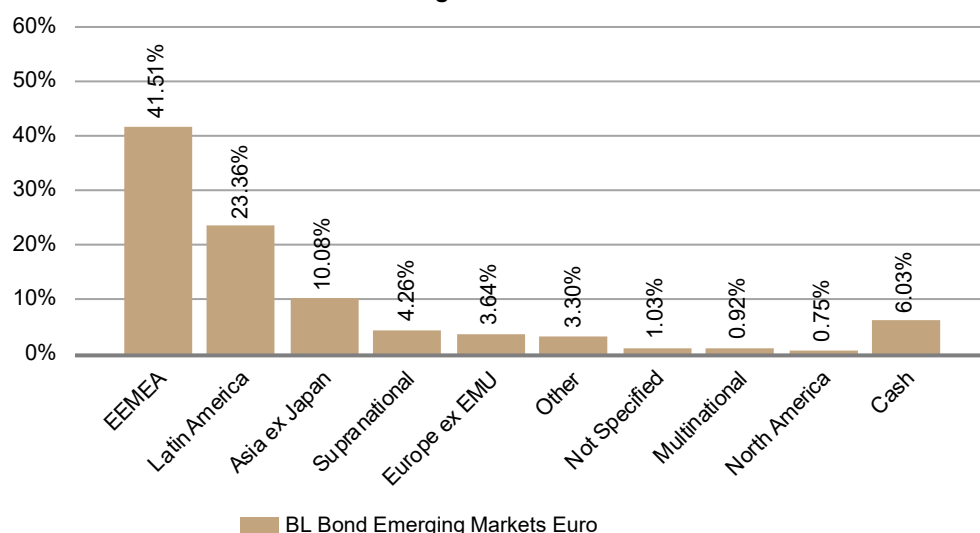
Canpack Sa/canpack Us 2.375% 1-11-2027
Dominican Republic 6% 22-2-2033
Energopro As 8.5% 4-2-2027
Kasachstan 1,5% 30-09-34
North Macedonia 6.96% 13-3-2027
Nemak Sab De Cv 2.25% 20-7-2028
Republic Of Panama 6.875% 31-1-2036
Republic Of Paraguay 5.85% 21-8-2033
Rcs & Rds Sa 3.25% 5-2-2028

Investments sold

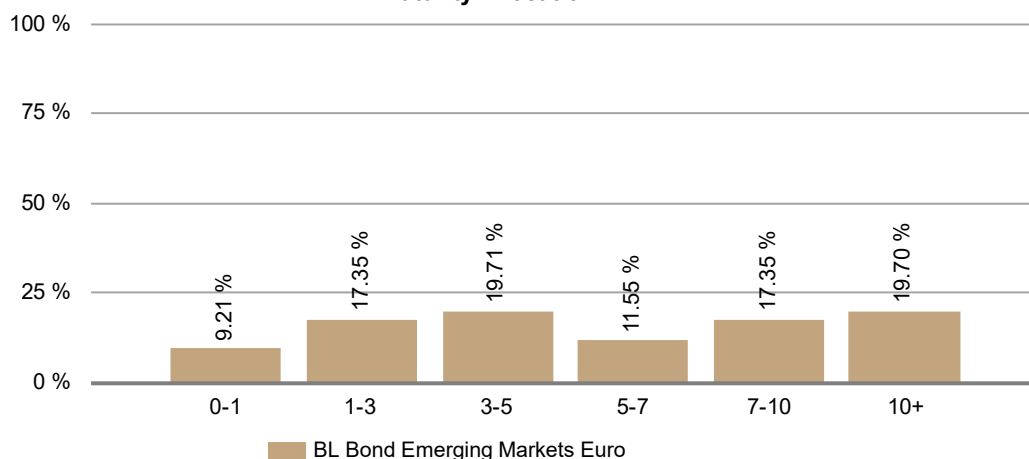
Indonesia 0,9% 14-02-27
Indonesia 3,75% 14-06-28
Kasachstan 2,375% 09-11-28
Mex Bonos Desarr Fix Rt 7.5% 26-5-2033
Mexico 3,625% 09-04-29
North Macedonia 2,75% 18-1-2025
Peru 2,75% 30-01-2026
Romania 2,125% 07-03-28
Sabic Capital 4,5% 10-10-28

Asset Allocation

Sov EM Eur IG Trad	32.6%
Sov EM Eur HY Trad	19.5%
Sov EM Eur IG Green	7.4%
Others	19.2%
Sov EM Usd IG Trad	3.7%
Corp EM Eur IG Green	3.2%
Sov EM Usd HY Trad	3.0%
Corp Dev Eur IG Green	2.7%
Sov Dev Multi IG Green	2.7%
Cash	6.0%

Regional Allocation

BL Bond Emerging Markets Euro

Maturity Allocation

BL Bond Emerging Markets Euro

BL BOND EMERGING MARKETS EURO

B EUR Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

The emerging market debt asset class continues to display relative stability on the market compared with the bond markets of developed countries. The yield spread on euro-denominated emerging market debt in the JPMorgan Euro EMBI Global Diversified index narrowed over the quarter from 252 to 214 basis points between the end of December and the end of March.

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 must be wary of the false starts we have seen in the past. We think 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 positive growth differential of 3% compared with tertiary economies. 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 regards external factors influencing the asset class, in the first quarter of 2024, the European Central Bank had to contend with persistent inflation, ending the quarter at 3.4%. Although inflation has decelerated since its peak, it is still above the 2% target, with underlying inflation remaining high at 3%. The ECB has maintained a restrictive monetary policy in response, keeping its main refinancing rate at 4%. At the end of December 2023, the markets were expecting six to seven interest rate cuts by the end of 2024, but this has now been revised to three. Meanwhile, in the United States, although inflation stabilised at 3% in March 2024, it remains above the Federal Reserve's long-term target of 2%. The unemployment rate is still coming in at historically low levels despite rising since mid-2023. In spite of the deceleration in inflation and rise in unemployment, the Fed is maintaining high interest rates because of the persistent level of inflation, an unemployment rate below the NAIRU, and the size of the Fed's balance sheet, which is twice as large as it was before the health crisis. However, in its March press release, the Fed envisages monetary easing in 2024. Provided there are no deflationary external shocks, we consider that the scope for easing remains limited, given the sensitivity of inflation, which could quickly rise again, against a backdrop of resilient US economic growth.

In this context of volatile risk-free rates, we have remained cautious about duration risk. We have sought yield on conviction issuers at the short end of the curve. Given the inverted nature of the yield curve, the allocation to the short part of the yield curve enables us to benefit from a carry effect. We have increased our position in the Mexican peso, which is benefiting from the resilience of the US economy.



BL BOND EMERGING MARKETS EURO

B EUR Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

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

BL BOND EMERGING MARKETS EURO

B EUR Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

This document is issued by BLI - Banque de Luxembourg Investments ("BLI"). It refers directly or indirectly to one or more financial products (the "**Financial Product**") and constitutes a marketing communication within the meaning of Regulation (EU) 2019/1156 of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings. Economic and financial information contained in this publication is provided for information purposes only based on information known at the date of publication. This information does not constitute investment advice, an investment recommendation or a solicitation to invest and should not be understood as legal or tax advice. No warranty is given as to the accuracy, reliability, timeliness or completeness of this information.

BLI draws the attention of any recipient of this document on the need to use with the utmost caution all information relating to a Financial Product, in particular that relating to the performance of such Financial Product:

- Where applicable, any scenarios relating to future performance in this document are **an estimate of such future performance** based on evidence from the past on how the value of this Financial Product varies and/or current market conditions. They are not an exact indicator and what you will get will vary depending on how the market performs and how long you keep the Financial Product.
- Conversely, **the past performance of the Financial Product does not predict its future returns.**

In general, BLI does not assume any responsibility for the future performance of these Financial Products and will not be liable for any decision that an investor may make based on this information. Interested persons should ensure that they understand all the risks inherent in their investment decisions and should refrain from investing until they have carefully assessed, in collaboration with their own advisors, the suitability of their investments to their specific financial situation, in particular with regard to legal, tax and accounting aspects.

They must, moreover, consider all the characteristics and objectives of the Financial Product, in particular where it refers to sustainability aspects in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Subscriptions in a Financial Product are only permitted on the basis of its current prospectus, Key Information Document (KID) and the latest annual or semi-annual report (the "**Documents**"). The Documents are available free of charge at BLI's registered office at regular business hours. All the Documents, including the sustainability information and the summary of investor's rights, are available on BLI's website at www.bli.lu

Any reproduction of this document is subject to the prior written consent of BLI.

Specific Information concerning MSCI Data:

All MSCI data is provided "as is". Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the result to be obtained by the use thereof) and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Specific Information concerning GICS Data:

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed to use by Banque de Luxembourg S.A.. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if noticed of the possibility of such damages.

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.

Specific Information for France:

The present document may be distributed to French professional investors.