

BL BOND EMERGING MARKETS DOLLAR

B USD Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS**Fund Characteristics**

AUM	\$ 50.07 mn
Fund Launch date	16/11/2015
Share class	
Reference currency	USD
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	51%

Fund Manager**Backup**

Jean - Philippe Donge Maxime Smekens

**Management Company**

BLI - Banque de Luxembourg Investments
16, Boulevard Royal
L-2449 Luxembourg
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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 achieve capital appreciation with moderate volatility. It is mainly invested in bonds issued by sovereign, quasi-sovereign or parastatal issuers in emerging countries.

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 the ESG rating of traditional sovereign issues and corporate bonds.

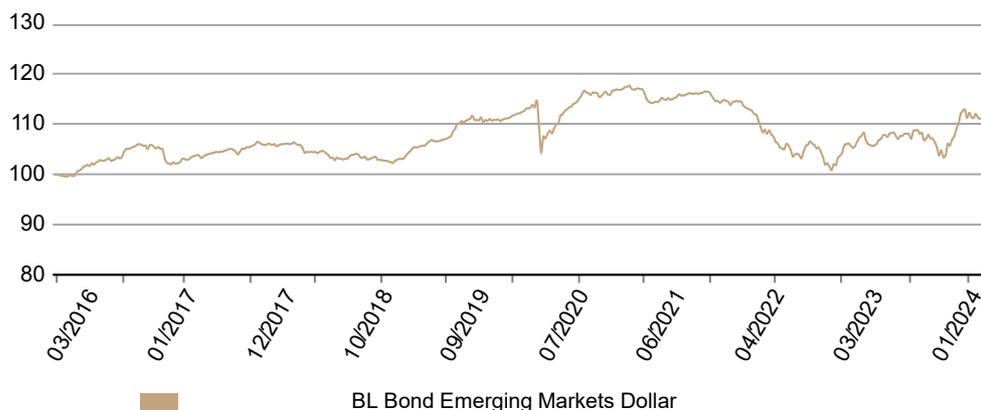
The fund is committed to investing at least 30% of its assets in sustainable assets.

Key Facts

- Moderate exposure to emerging market debt risk;
- Portfolio managed from the perspective of a US dollar investor;
- Investments in issuers with stable or improving credit quality;
- Focus on US dollar denominated issues with opportunistic investments in local currencies;
- Medium to long-term investment horizon;
- Added value through active management of duration, including the use of futures;
- Non-benchmarked management resulting in significant deviations from the initial investment universe;
- Particular attention paid to reducing downside risk;
- Strategy combining several sustainable and responsible investment approaches

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 USD Acc		-0.2%	7.2%	-8.1%	-2.7%	5.2%	8.5%
Cumulative Performance		1 Month	QTD	1 year	3 years	5 years	
B USD Acc		1.1%	-0.2%	5.3%	-1.3%	5.5%	
Annualized Performance				1 year	3 years	5 years	
B USD Acc				5.3%	-0.4%	1.1%	
Annualized Volatility				1 year	3 years	5 years	
B USD Acc				5.7%	4.7%	5.2%	

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Summary Statistics

Average Yield To Maturity	6.1%
Modified Duration (before hedge)	6.6
Modified Duration (after hedge)	2.9
Average Maturity	10.1
Average Rating (BLI)	BBB
Number Of Issuers	39

Top Holdings Bond Portfolio

Republic Of Colombia 10,375%	4.9%
Chile 2,45% 31-01-31	4.3%
Dominican Republic 5,3% 21-1-2041	3.9%
Oman Gov Interntl Bond 6,5% 8-3-2047	3.5%
Republic Of Philippines 6,375%	3.4%

holdings bond portfolio 39

New investments

Mercadolibre Inc 2.375% 14-1-2026
Kingdom Of Morocco 4% 15-12-2050

Investments sold

Morocco 2,375% 15-12-27
Sultanate Of Oman 4,75% 15-06-26

Asset Allocation

Sov EM Usd IG Trad	39.6%
Sov EM Usd HY Trad	33.3%
Sov EM Usd IG Green	11.1%
Corp EM Usd IG Green	8.9%
Corp Dev Usd IG Green	1.9%
Sov Dev Usd IG Trad	1.0%
Micro EM Eur HY Trad	0.8%
Corp EM Usd HY Green	0.6%
Cash	2.9%

Asset Allocation

Emerging Markets Government Bonds	84.0%
Asia ex Japan	19.2%
EEMEA	24.1%
Europe ex EMU	3.2%
Latin America	35.0%
Other	2.6%

Emerging Markets Corporate Bonds	11.3%
Basic Materials	3.0%
Communications	0.6%
Consumer Discretionary	1.9%
Industrial	1.9%
Utilities	4.0%

Supranational Bonds	1.0%
Microfinance	0.8%
Cash	2.9%

Bond Types

ESG Optimisation	73.9%
Government Bonds	73.9%
Liquid Impact	22.4%
Government Bonds	11.1%
Corporate Bonds	11.3%
Alternative Impact	0.8%
Cash	2.9%

Maturity Breakdown

<1 Years	3.9%
1-3 Years	12.0%
3-5 Years	8.6%
5-7 Years	16.3%
7-10 Years	18.5%
>10 Years	40.8%

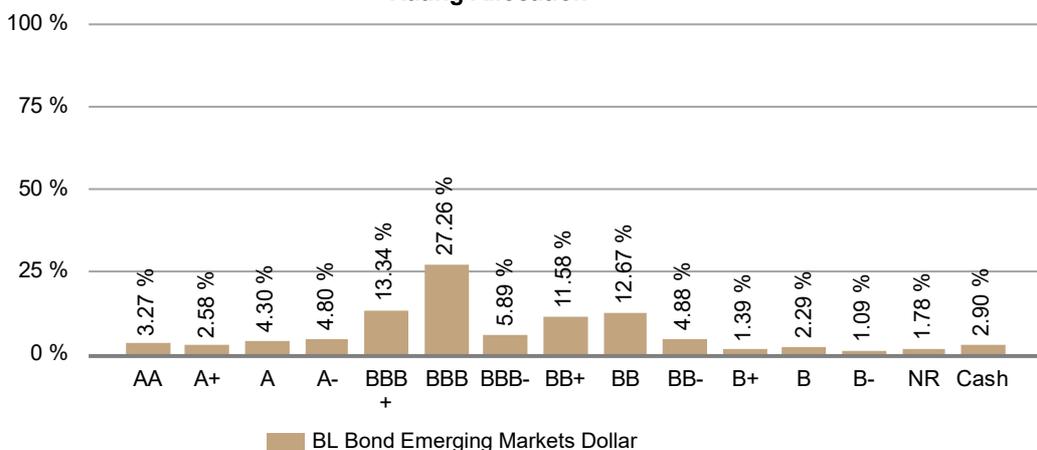
Currency Breakdown

USD	100.0
EUR	0.0%

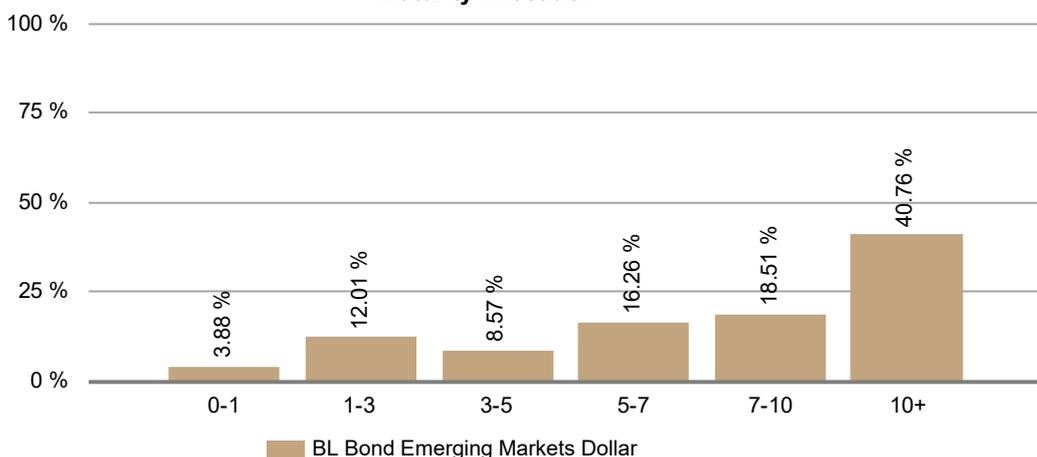
Regional Allocation

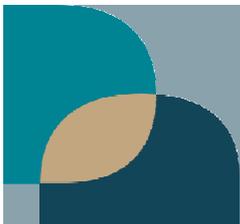
Latin America	39.4%
EEMEA	24.1%
Asia ex Japan	22.9%
Other	5.2%
Europe ex EMU	3.2%
Supranational	1.0%
Not Specified	0.8%
North America	0.6%
Cash	2.9%

Rating Allocation



Maturity Allocation





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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 (against US Treasury bonds) 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.

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.

Emerging market debt is evolving in a context of relative resilience in the US economy. 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 remains at historically low levels despite rising since mid-2023. In spite of the deceleration in inflation and the rise in unemployment, the Fed is maintaining high interest rates because of the persistent nature of inflation and a still very low unemployment rate. In its March press release, the Fed envisages monetary easing in 2024. However, 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 still-resilient US economic growth. These developments will have implications for emerging markets.

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, our positioning on short maturities enables us to benefit from a carry effect.

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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	USD	Acc	0.30%	0.64%	LU1484145211	BLBEMBI LX
Retail	No	A	USD	Dis	0.40%	0.85%	LU1305479310	BLBEMAU LX
Retail	No	B	USD	Acc	0.40%	0.78%	LU1305479401	BLBEMDB LX

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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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