



## BL BOND EURO

## B EUR Acc

Share Class of BL SICAV

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

## Fund Characteristics

AUM	€ 336.19 mn
Fund Launch date	16/09/1988
Share class	LU0093570769
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	96%

## Fund Manager

## Backup

Jean - Philippe Donge Jean - Albert Carnevali



## Management Company

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

## Dealing &amp; Administrator Details

UI efa S.A.	
Telephone	+352 48 48 80 582
Fax	+352 48 65 61 8002
Dealing frequency	daily <sup>1</sup>
Cut-off-time	12:00 CET
Front-load fee	max. 5%
Redemption fee	None
NAV calculation	daily <sup>1</sup>
NAV publication	www.fundinfo.com

<sup>1</sup> Luxembourg banking business day

## Investment Objective

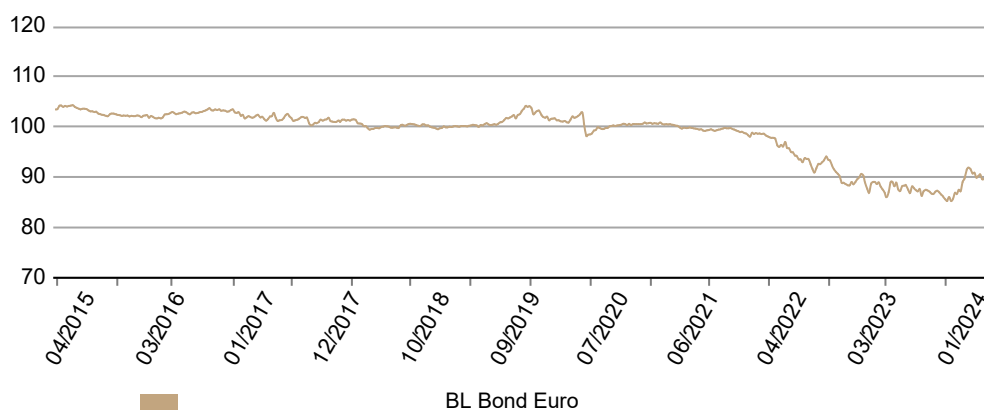
The fund aims to protect capital by investing in bonds and offering a higher return than a euro money market investment. The recommended investment horizon is short term. The great majority of investments are in euro-denominated issues. Ancillary investments may be made in currencies other than the euro, 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 investor information document of the sub-fund.



## Yearly Performance

	YTD	2023	2022	2021	2020	2019
B EUR Acc	-2.0%	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	-1.4%	1.5%	4.0%	-10.0%	-10.3%	-10.2%

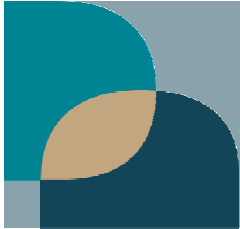
## Annualized Performance

	1 year	3 years	5 years	10 years
B EUR Acc	4.0%	-3.4%	-2.1%	-1.1%

## Annualized Volatility

	1 year	3 years	5 years	10 years
B EUR Acc	6.7%	5.3%	4.7%	3.5%

Please see the Available Share Classes page for the complete list of information.



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Summary Statistics

Average Yield To Maturity	2.8%
Modified Duration (before hedge)	7.1
Modified Duration (after hedge)	3.5
Average Maturity	7.9 Years
Average Rating (BLI)	A+
Number Of Issuers	19

Top Holdings Bond Portfolio

Bundesrepub. Deutschland 0%	4.6%
Belgium Kingdom 2.75% 22-4-2039	4.3%
Ireland Government Bond 1.35%	4.3%
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

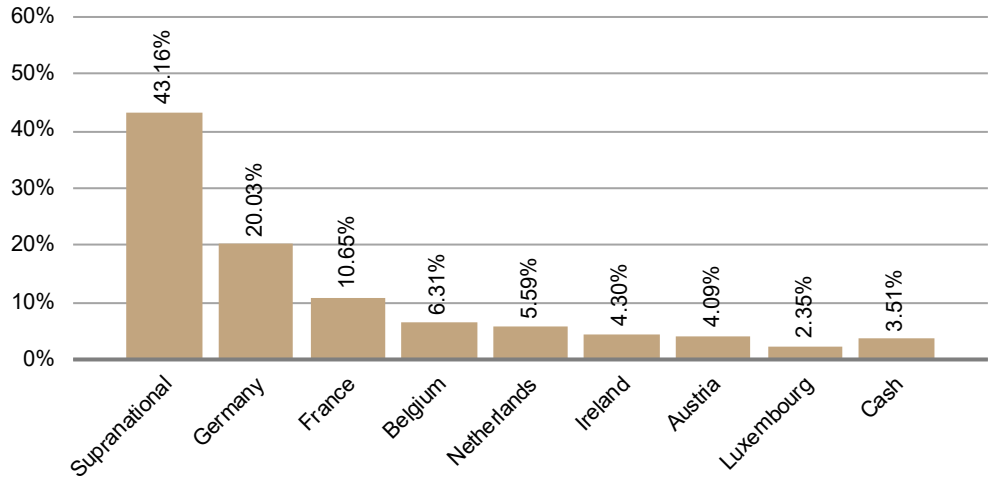
Maturity Breakdown

<1 Years	3.5%
1-3 Years	8.9%
3-5 Years	15.6%
5-7 Years	28.2%
7-10 Years	22.4%
>10 Years	21.4%

Asset Allocation

Sov Dev Eur IG Green	85.7%
Corp Dev Eur IG Green	10.8%
Cash	3.5%

Country Allocation





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The last quarter was marked by a series of significant fluctuations in the European economic landscape. The yield on the benchmark Germany 10-year bond fell sharply from 2.84% in September to 2.02% in December. This trend was combined with a fall in inflation in the eurozone, from 4.3% to 2.9%. The decline was mainly due to lower energy prices.

At the same time, the unemployment rate persisted at around 6.5% while economic growth stagnated, remaining at zero since the start of the quarter. Despite these developments, the European Central Bank's monetary policy remained unchanged, with its key interest rate held at 4.5%. This stability comes after 10 successive interest rate hikes, the last being in September.

During the quarter, the fund maintained solid performance, posting a return of 4.93%. This positive performance is in line with the modified duration adopted for the fund of 7.34 and an average nominal yield of 2.47%.

In this complex environment, the fund management team has confirmed that it will maintain a high duration for the portfolio (higher than the market norm). The portfolio was adjusted accordingly to take greater advantage of changes in interest rates in the wake of a weaker European economy. This positioning enabled the fund to benefit from movements in the bond market.

Over the coming quarters, we expect economic conditions to remain uncertain, largely due to stagnant growth.

The fund management team will remain alert to macroeconomic developments and continue to adjust the portfolio's composition to seize opportunities while preserving the fund's resilience in an environment likely to see significant changes in 2024.



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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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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