

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
16, boulevard Royal
L-2449 Luxembourg
Tel: (+352) 26 26 99 - 1
www.bli.lu

Dealing & Administrator Details

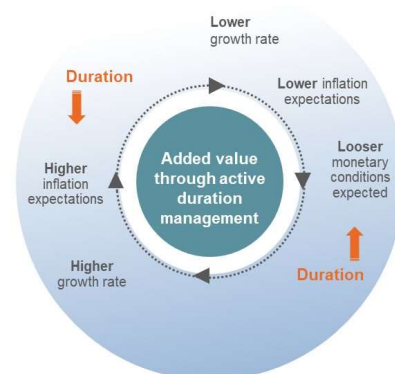
European Fund Administration (EFA)	
Tel	+352 48 48 80 582
Fax	+352 48 65 61 8002
Dealing frequency	daily**
Cut-off time	12:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily**
NAV publication	www.fundinfo.com

Investment Objective

BL-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% 16-11-25	7,5%

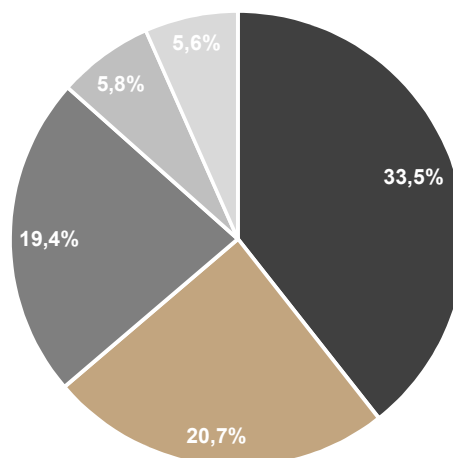
New Investments in February

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.

Legal Information

This document is issued by Banque de Luxembourg Investments. ("BLI"), with the greatest of care and to the best of its knowledge and belief. However, no guarantee is provided with regard to its content and completeness and BLI does not accept any liability for any losses which might arise from making use of the information contained herein. The opinions expressed in this document are those of BLI at the time of writing and are subject to change at any time without notice. If nothing is indicated to the contrary, all figures are unaudited.

The product description contained herein is for information purposes only and is for the exclusive use of the recipient. Nothing in this document should be construed as an offer and is therefore not a recommendation to purchase or sell shares. It does not release the recipient from exercising his own judgement. Unless specifically indicated, this description is solely aimed at institutional investors according to the Luxembourgish law of 17 december 2010.

The securities and financial instruments described in this document may generate considerable losses and are not therefore suitable for all investors. Among other risks, these include market risks, currency fluctuation risks, credit or payment default risks, liquidity risks and interest rate risks. BLI cannot guarantee that the securities and financial instruments will achieve the intended investment objectives. Each investor must ensure that he is aware of the risks and the consequent legal, tax, accounting and commercial aspects related to these securities and financial instruments.

The accuracy of the data, the evaluation, opinions and estimates of which are included in this document, has been very carefully checked. Any statements made in this document may be subject to change without prior warning.

References to past performances of financial instruments should not be interpreted as a guarantee of future returns.

The recipient is recommended in particular to check that the information provided is in line with his own circumstances with regard to any legal, regulatory, tax or other consequences, if necessary with the help of a professional adviser. It is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or to any U.S. person as defined in the fund's prospectus. This material is not for distribution to the general public. It is intended for the recipient personally, and it may be used solely by the person to whom it was presented. It does not constitute and may not be used for or in connection with a public offer in Luxembourg of the products referred to herein.

The prospectus, the articles of incorporation, the annual and semi-annual reports of BL as well as the key investor information document (KIID) of the sub-fund are available on www.bli.lu or upon request from BLI. The KIIDs are available in French, English and in any other official language of registration of BL.

This document may not be reproduced either in part or in full without the prior written consent of BLI.

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 Précoissy, 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.