

BL BOND DOLLAR

B USD Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS
Fund Characteristics

AUM	\$ 111.68 mn
Fund Launch date	16/09/1988
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	6

Fund Manager**Backup**

Jean - Philippe Donge Maxime Smekens

**Management Company**

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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**

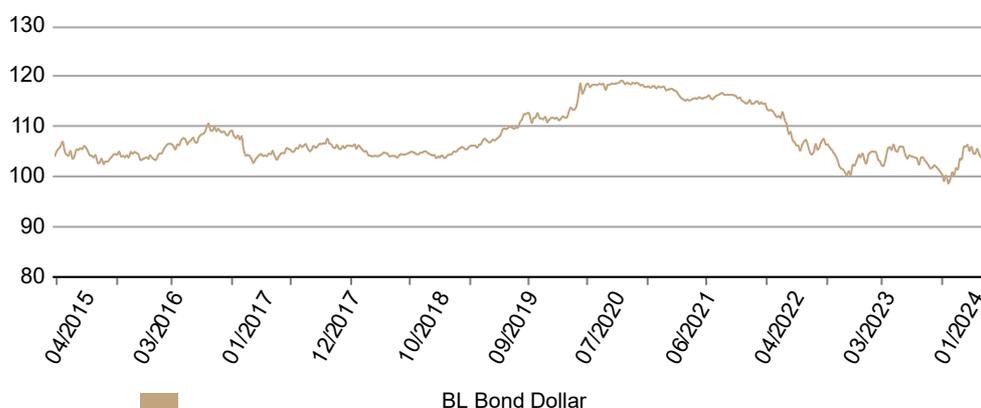
The fund aims to protect capital by investing in bonds and offering a higher return than a US dollar money market investment. At least 75% of the portfolio is invested in investment grade issues denominated in USD. The recommended investment horizon is short term. In practice, the manager concentrates the investments in US Treasury Bills.

Key Facts

- Portfolio mainly composed of US Treasury Bills;
- Diversification via other issuers is possible depending on the context;
- 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 information document of the shareclass.

**Yearly Performance**

	YTD	2023	2022	2021	2020	2019
B USD Acc	-1.2%	3.5%	-10.4%	-2.9%	6.0%	5.2%

Cumulative Performance

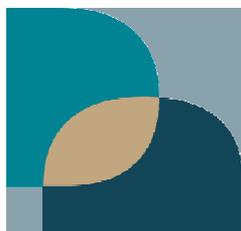
	1 Month	QTD	1 year	3 years	5 years	10 years
B USD Acc	0.7%	-1.2%	-0.4%	-8.7%	-2.4%	5.0%

Annualized Performance

	1 year	3 years	5 years	10 years
B USD Acc	-0.4%	-3.0%	-0.5%	0.5%

Annualized Volatility

	1 year	3 years	5 years	10 years
B USD Acc	6.2%	5.3%	4.8%	4.3%



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Summary Statistics

Average Yield To Maturity	4.5%
Modified Duration (before hedge)	6.6
Modified Duration (after hedge)	2.4
Average Maturity	8.3 Years
Average Rating (BLI)	AAA
Number Of Issuers	1

Top Holdings Bond Portfolio

Us Treasuries 4,75% 15-02-37	9.6%
Us Treasuries 1,625% 30-11-26	8.4%
Us Treasuries 0,375% 31-01-26	8.3%
Us Treasuries 4.375% 15-02-38	8.3%
Us Treasuries 0,625% 31-03-27	8.0%

holdings bond portfolio 16

New investments

no transactions

Investments sold

Us Treasuries 1,75% 15-11-29

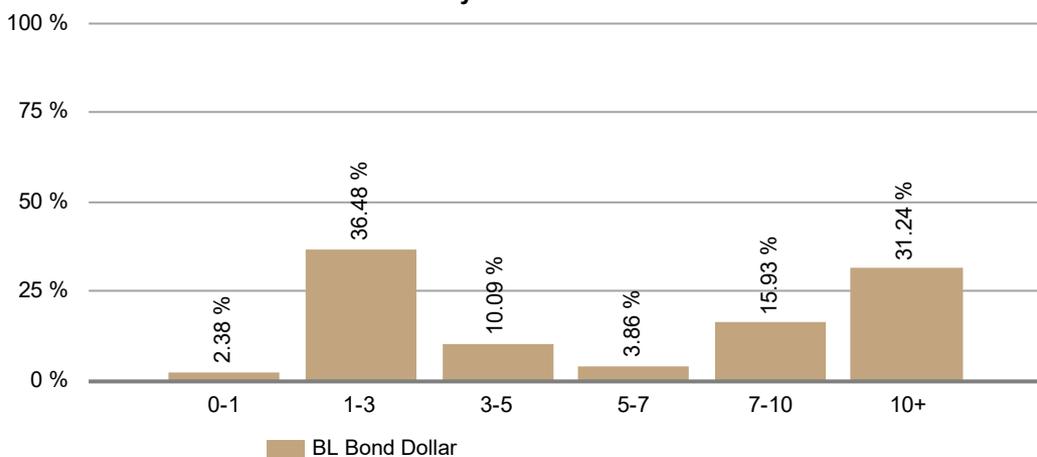
Maturity Breakdown

<1 Years	2.4%
1-3 Years	36.5%
3-5 Years	10.1%
5-7 Years	3.9%
7-10 Years	15.9%
>10 Years	31.2%

Asset Allocation

Sov Dev Usd IG Trad	97.6%
Cash	2.4%

Maturity Allocation



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In March 2024, inflation in the United States stabilised at around 3%. Despite decelerating from previous figures, inflation remains a concern for monetary policy, as it is still above the 2% target. The unemployment rate currently stands at 3.9%, close to the NAIKU, although it has risen since mid-2023. This increase is due in part to a reduction in job opportunities although the number of open positions remains high compared to before the pandemic.

Despite 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 NAIKU, and the size of the Fed's balance sheet, which is twice as large as it was before the health crisis.

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 in a context of resilient US economic growth.

Against this backdrop of uncertainty over medium-term price levels, we remain close to the market in terms of duration risk.

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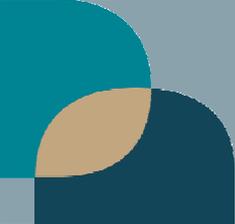
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	USD	Acc	0.20%	0.36%	LU0495661315	BLBODBI LX
Retail	No	A	USD	Dis	0.20%	0.48%	LU0093570843	BLM4708 LX
Retail	No	B	USD	Acc	0.20%	0.41%	LU0093570926	BLM4707 LX

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