

BL CORPORATE BOND OPPORTUNITIES

B EUR Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 345.31 mn
Fund Launch date	19/03/1990
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	54%

Fund Manager

Jean - Albert
Carnevali

Backup

Jean - Philippe
Donge

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 aims to achieve capital appreciation with moderate volatility over a medium-term investment horizon.

Through active management, it is mainly invested in bonds, including high yield bonds, issued by private and quasi-sovereign issuers in developed and emerging countries. However, investment grade issues must represent at least 60% of the portfolio's net assets. Currency exposure is limited to the euro.

The fund's ESG strategy combines the integration of impact bonds with investments in traditional corporate bonds, for which the manager will carefully monitor environmental or social indicators with the aim of improving them over time.

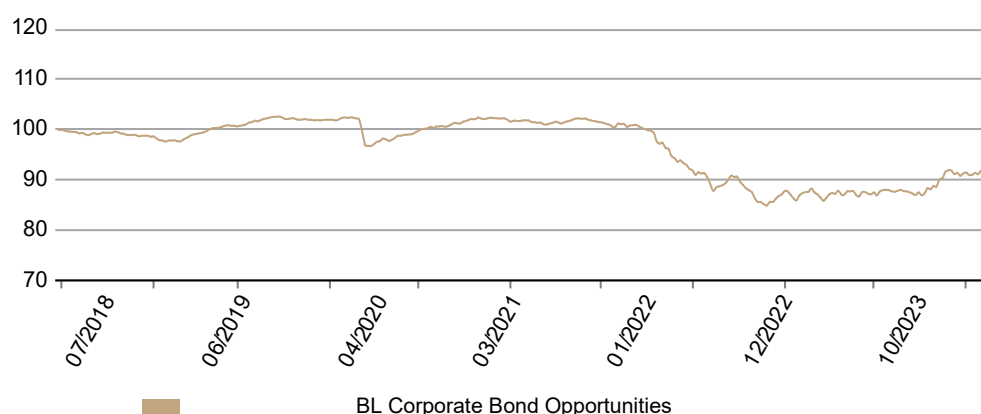
The fund is committed to investing at least 20% of its assets in sustainable assets.

Key Facts

- Low-risk core exposure to Investment Grade corporate bonds from industrialised and emerging countries, combined with opportunistic exposure to high-yield issues;
- A portfolio managed from the perspective of a euro investor;
- Investments in issuers with stable or improving credit quality;
- A strategy combining several approaches to sustainable and responsible investment:
 - Objective of reducing an E or S indicator over time;
 - Investments in impact bonds linked to the United Nations' Sustainable Development Goals (SDGs);
 - Incidental investments in microfinance also linked to the SDGs.
- Added value through active duration management
- Non-benchmarked management leading to significant deviations from the initial investment universe;
- 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 EUR Acc	0.3%	6.9%	-14.4%	-1.8%	0.3%	4.1%
Cumulative Performance	1 Month	QTD	1 year	3 years	5 years	10 years
B EUR Acc	1.1%	0.3%	5.6%	-9.4%	-8.2%	0.0%
Annualized Performance	1 year	3 years	5 years	10 years		
B EUR Acc	5.6%	-3.2%	-1.7%	0.0%		
Annualized Volatility	1 year	3 years	5 years	10 years		
B EUR Acc	4.0%	4.1%	3.7%	0.0%		

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Summary Statistics

Average Yield To Maturity	3.9%
Modified Duration (before hedge)	4.3
Modified Duration (after hedge)	1.9
Average Maturity	4.7 Years
Average Rating (BLI)	BBB+
Number Of Issuers	91

Top Holdings Bond Portfolio

Kfw 2.75% 14-2-2033	2.0%
Roche Finance Europe Bv 3.204%	1.5%
Cred Mutuel Arkea 3-5% 09-02-29	1.4%
Metsa Board Corp 2,75% 29-09-27	1.4%
Unicredit Spa 0,5% 9-4-2025	1.4%

holdings bond portfolio 115

New investments

Abb Finance Bv 3.375% 15-1-2034
 Argenta Spaarbank 1.375% 8-2-2029
 Dometic Group 3% 08-05-26
 Energia Group Roi 6.875% 31-7-2028
 Forvia Se 2.75% 15-2-2027
 Iqvia Inc 2.875% 15-6-2028
 Paprec Holding Sa 6.5% 17-11-2027
 Rte Reseau De Transport 0.75% 12-1-2034
 Schneider Electric Se 3.5% 9-11-2032
 Unilever Finance 1.625% 12-2-2033

Investments sold

Intesa Sanpaolo 1% 19-11-26
 Kfw 0% 15-6-2029
 Metso Outotec 0,875% 26-05-28
 Morgan Stanley Var 29-10-27
 Royal Bank Of Canada 2.758% 17-1-2025
 Santander Consumer 0,5% 14-11-26

Asset Allocation

Corp Dev Eur IG Trad	53.5%
Corp Dev Eur IG Green	27.0%
Corp Dev Eur HY Trad	9.8%
Corp Dev Eur HY Green	5.5%
Sov Dev Eur IG Green	1.9%
Corp EM Eur IG Trad	0.4%
Cash	1.9%

Asset Allocation

<i>Developed Markets Corporate Bonds</i>	95.9%
Basic Materials	3.7%
Communications	11.8%
Consumer Discretionary	10.4%
Consumer Staples	11.0%
Diversified	0.9%
Energy	2.1%
Financial	24.5%
Industrial	18.6%
Technology	2.4%
Utilities	10.4%
<i>Emerging Markets Corporate Bonds</i>	0.4%
Energy	0.4%
<i>Supranational</i>	1.9%
<i>Cash</i>	1.9%

Maturity Breakdown

<1 Years	15.8%
1-3 Years	25.6%
3-5 Years	23.9%
5-7 Years	10.3%
7-10 Years	15.3%
>10 Years	9.2%

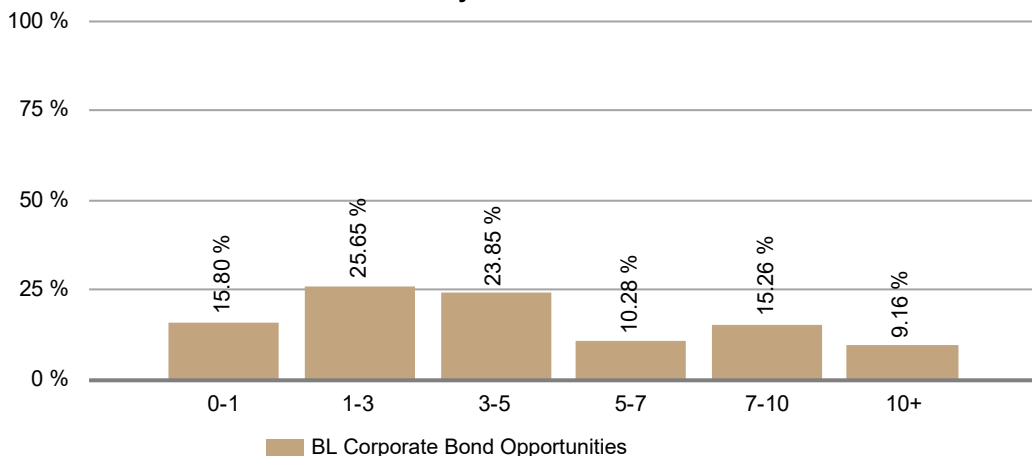
Currency Breakdown

EUR	100.0
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Regional Allocation

EMU	67.9%
Europe ex EMU	14.8%
North America	6.4%
EEMEA	4.8%
Supranational	1.9%
Other	1.5%
Australia	0.8%
Cash	1.9%

Maturity Allocation



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During the first quarter of 2024, the bond markets somewhat moderated their expectations of key interest rate cuts by the ECB. At the start of the year, six rate cuts were expected over the year, but by the end of the quarter, this was reduced to three. As a result, the entire German yield curve has increased. The European benchmark, the yield on the Germany 10-year bond, rose from 2.02% to 2.3% over the period. Two main factors contributed to these movements. On the one hand, persistent inflation, particularly its underlying index, which fell less than expected and is struggling to reach 2%. On the other hand, economic growth turned out to be stronger than expected, with a positive outlook for 2024 dispelling fears of recession. Consequently, while safe bond assets have been devalued by rising yields, risky bond assets have seen their risk premium narrow, resulting in positive performance for high-yield bonds in particular.

In corporate debt, yield spreads continued to narrow, following the trend of 2023, with a fall of 25 basis points for Investment Grade rated debt (ICE BofA Euro Corporate Index) and 50 basis points for BB and B rated debt (ICE BofA BB-B Euro High Yield Index). The market's attraction for corporate debt has made it easier to refinance companies facing short-term repayment deadlines. Investment Grade corporate debt is particularly in demand, offering an attractive additional yield and demonstrating continued financial strength. For high-yield debt, there is greater yield spread dispersion, requiring a more rigorous selection of issuers.

Across all the issuers held in the portfolio, two were downgraded by one or more rating agencies, while four improved. Orsted saw its rating downgraded to BBB by S&P after recognising the loss on an offshore wind farm project in the United States. We remain invested for the time being, given Orsted's leading role in the energy transition and the Danish government's stake in its capital. Eutelsat was downgraded to BB- by Fitch at the start of the year before seeing its rating upgraded to BB+ by the same agency in March. We are participating in the company's offer of early redemption on the bond held in the portfolio.

Due to the resilience of the economy and the encouraging outlook for 2024, the proportion of high-yield bonds in the portfolio rose from 6.6% to 13.7% over the period. New additions to the fund include IT services provider Almoviva, waste collection and recycling specialist Paprec, and healthcare data expert IQVIA. At the same time, the allocation to AAA issuers has been reduced in favour of issuers rated A/BBB+ in order to increase the fund's average yield. For the time being, we are maintaining a neutral position for the fund's modified duration.

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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	0.30%	0.42%	LU1761736294	BLCBOBI LX
Retail	No	A	EUR	Dis	0.40%	0.63%	LU0093571064	BLM4734 LX
Retail	No	B	EUR	Acc	0.40%	0.56%	LU0093571148	BLM4733 LX

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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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