

## Fund Fact Sheet

31/01/2022

### Asset Class

Global Corporate Bonds, EUR

### Fund Characteristics

AUM	€ 249,0 mn
Launch date	28/03/2018
Oldest share class (B)	LU0093571148
Turnover (2021) *	36,4%
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](http://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](http://www.fundinfo.com)

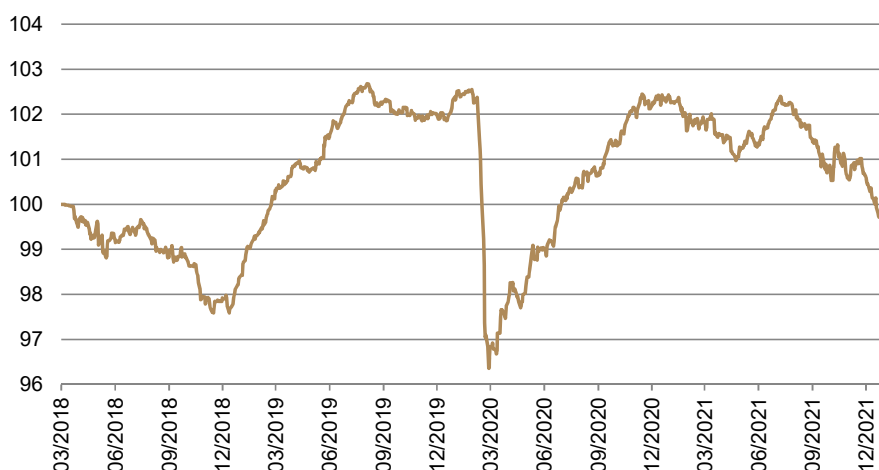
### Investment Objective

BL-Corporate Bond Opportunities seeks income and capital gains with moderate volatility. It invests predominantly in fixed or variable-rate debt securities (including high-yield debt securities) issued by private and quasi-sovereign issuers in developed and emerging countries with a focus on investment grade securities. Investments are made in securities issued in any currency in developed and emerging countries.

The portfolio manager's fundamental analysis seeks to identify issuers and issues that are sufficiently liquid on the market to allow for investment under the best possible conditions. The manager predominantly takes into account criteria such as liquidity, solvency or operational risk.

### Key Facts

- Portfolio managed from the perspective of Euro-based investors
- Access to the global corporate bond markets (developed and emerging)
  - Focus on investment grade issues
  - Opportunistic exposure to high yield issues
- Selection of issuers with stable or improving credit metrics
- Unconstrained portfolio
- Possibility of duration and / or currency hedging



Performance	YTD	2021
Fund (B shares)	-1,3%	-1,8%

Performance	1 month	3 months	6 months	1 year	since launch
Fund (B shares)	-1,3%	-1,4%	-3,1%	-3,1%	-0,9%

Annualised Performance	1 year	since launch
Fund (B shares)	-3,1%	-0,2%

Annualised Volatility	1 year	since launch
Fund (B shares)	1,7%	2,3%

\* min (purchases, sales) / average of net assets

\*\* Luxembourg banking business day

## Current Portfolio

31/01/2022

### Summary Statistics

Average Yield to Maturity	0,9%
Modified Duration	4,4
Average Maturity	12,1 years
Average Rating (BLI)	BBB
Weight of Top 10 Holdings	17,0%
Number of holdings	105

### Top Holdings

Cred Mutuel Arkea 3-5% 09-02-29	2,3%
BNP Paribas 1,125% 11-06-26	2,1%
Intesa Sanpaolo 1% 19-11-26	2,0%
Orsted Perpetual	1,6%
Unicredit Spa 0,5% 9-4-2025	1,6%
JPMorgan 3% 19-02-26	1,6%
Emirates Telecom 2,75% 18-06-2026	1,6%
NIBC Bank 0,875% 08-07-25	1,4%
Smurfit Kappa 2,875% 15-01-26	1,4%
FEMSA 0,5% 28-05-28	1,4%

### New Investments in January

Wabtec Transportation 1,25% 03-12-2	0,8%
Aliaxis Finance 0,875% 08-11-28	0,8%

### Investments sold in January

### Asset Allocation

<b>Emerging Markets Government Agencies</b>	<b>0,6%</b>
EEMEA	0,0%
Asia Pacific	0,6%
Latin America	0,0%
<b>Developed Countries Corporate Bonds</b>	<b>80,0%</b>
Energy	2,0%
Materials	7,6%
Industrials	12,0%
Consumer Discretionary	7,7%
Consumer Staples	1,8%
Health Care	1,8%
Financials	26,6%
Technology	4,4%
Communications	8,7%
Utilities	7,4%
<b>Emerging Markets Corporate Bonds</b>	<b>16,0%</b>
Energy	1,8%
Materials	0,8%
Industrials	3,1%
Financials	0,9%
Communications	1,6%
Utilities	5,5%
Consumer Discretionary	0,9%
Consumer Staples	1,4%
<b>Cash</b>	<b>3,3%</b>

### Maturity Breakdown

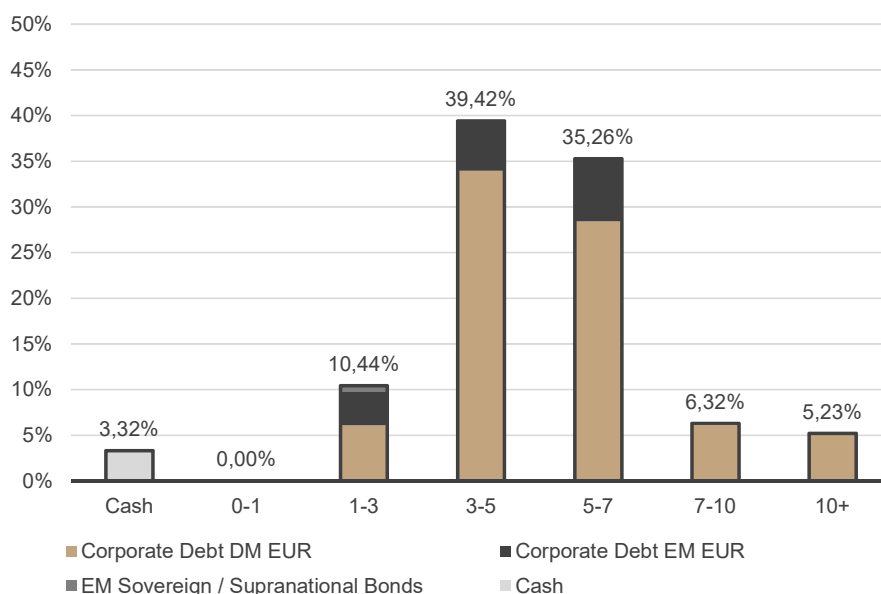
Cash	3,3%
<1 Years	0,0%
1-3 Years	10,4%
3-5 Years	39,4%
5-7 Years	35,3%
7-10 Years	6,3%
>10 Years	5,2%

### Currency Breakdown

EUR	100,00%
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### Regional Allocation

EMU	51,7%
Europe ex EMU	13,5%
EEMEA	11,6%
North America	13,6%
Asia Pacific	4,9%
Latin America	1,4%
Cash	3,3%



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%	0,77%	3	LU0093571064	BLM4746 LX
Retail	No	No	B	EUR	No	Cap	0,60%	0,77%	3	LU0093571148	BLM4745 LX
Institutional	No	Yes	BI	EUR	No	Cap	0,30%	0,45%	3	LU1761736294	BLM47EI LX

### Management Report

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 issuances fell the most due to wider spreads.

The portfolio is maintaining a defensive position against the rise in sovereign yields through its low duration. During the quarter, we reduced the exposure to longer-dated issues such as Orange 2032 and British Telecommunications 2028. We also reduced exposure to high carbon intensity issuers such as CK Hutchison and Eni. The average carbon intensity target of 82 for the non-green bond positions was achieved, as the portfolio's average carbon intensity on 31 December 2021 was 71.6 tCO<sub>2</sub>/USD million of turnover.

BL Corporate Bond Opportunities declined by -0.97% over the quarter. At 31 December 2021, the portfolio's average yield was 0.53% with a modified duration of 4.29.

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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](http://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.

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### **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 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.

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### **Specific Information for France:**

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