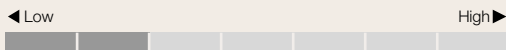


Risk / return ratio



Investment objective and policy

The fund's objective is to generate income and capital appreciation with moderate volatility. It is primarily invested in bonds of sovereign, quasi-sovereign or parastatal issuers in emerging market countries. Ancillary investments in bonds of corporate issuers from emerging market countries and government and corporate issuers from industrialised countries are also permitted. The fund pursues a sustainable and responsible investment strategy mainly through two avenues: investments in impact bonds for a minimum of 10% of the portfolio's net assets and an ESG optimisation strategy based on a proprietary rating for traditional sovereign issues and corporate bonds. A minimum of 30% of the fund's assets will be invested in sustainable assets. Through an active strategy, the fund manager aims to outperform the fund's investment universe over a medium to long-term horizon while protecting the capital in downturns.

Key Features

Moderate exposure to emerging market debt risk;
Portfolio managed from the perspective of a US dollar investor;
Investments in issuers with stable or improving credit quality;
Focus on US dollar denominated issues with opportunistic investments in local currencies;
Medium to long-term investment horizon;
Added value through active management of duration, including the use of futures;
Non-benchmarked management resulting in significant deviations from the initial investment universe;
Particular attention paid to reducing downside risk;
Strategy combining several sustainable and responsible investment approaches;
ESG optimisation of the sovereign bond segment through a proprietary rating system;
Investments in impact bonds based on the United Nations Sustainable Development Goals (SDGs);
Ancillary investments in microfinance also linked to the SDGs.

BL FUNDS

BL Bond Emerging Markets Dollar

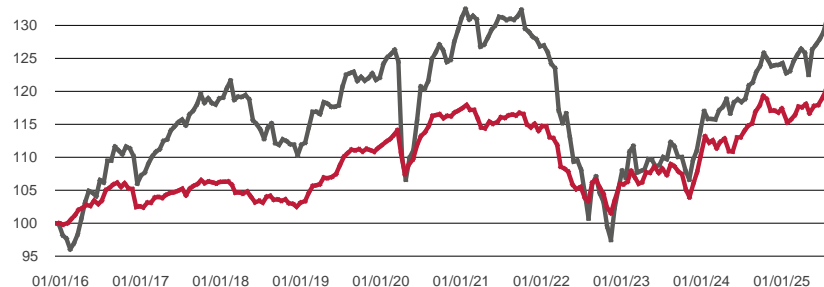
Bond funds

Minimum investment horizon: > 3 years

Data as of 07/07/2025

Performance

Annualised performance since launch 13/11/2015 : **+ 1,92 %**



	Since 01/01/2025	2024	2023	2022	2021	2020	Since launch
■ Fund (%)	4,06	2,01	7,28	-8,09	-2,66	5,09	20,14
■ Benchmark ¹ (%)	6,48	4,36	9,85	-16,14	-2,30	5,89	31,13

¹ = Morningstar - Global Emerging Markets Bond (USD)

Portfolio breakdown

Asset breakdown

Bonds	95,16 %	<div style="width: 95.16%;"></div>
Cash	4,84 %	<div style="width: 4.84%;"></div>

Breakdown by maturity (direct investments)

Maturity 7-10Y	28,87 %	<div style="width: 28.87%;"></div>
Maturity > 10Y	20,56 %	<div style="width: 20.56%;"></div>
Maturity 3-5Y	16,17 %	<div style="width: 16.17%;"></div>
Maturity 5-7Y	13,20 %	<div style="width: 13.20%;"></div>
Maturity 1-3Y	12,44 %	<div style="width: 12.44%;"></div>

Top holdings

Saudi Arabia Reg S 2025 5.625% 13-01-2035	3,00 %
Philippines 2009 6.375% 23-10-2034	2,60 %
Qatar Reg S 2024 4.75% 29-05-2034	2,58 %
Indonesia 2005 8.5% 12-10-2035	2,43 %
Indonesia 2017 4.35% 11-01-2048	2,26 %

Currency breakdown

USD	99,97 %
EUR	0,03 %

Management company

BLI - Banque de Luxembourg Investments S.A.

Countries of registration

AT, BE, CH, DE, DK, ES, FI, FR, GB, IT, LU, NL,
NO, PT, SE, SG

NAV publications

www.blfunds.com, www.bli.lu, Fundinfo.com, De
Tijds, L'Echo, Luxemburger Wort

Fund information

Launch date	13/11/2015	Last updated	10/07/2025
Currency	USD	Management fee	0,40 %
Net assets (Mio)	USD 272,85	Subscription fee max.	5,00 %
NAV calculation	Every business day	Redemption fee	0,00 %
NAV CAP (07/07/2025)	USD 120,02	ISIN CAP	LU1305479401
NAV DIS (07/07/2025)	USD 76,10	ISIN DIS	LU1305479310
Ongoing Charges	0,81 %	Duration	5,41

DISCLAIMER

The term "fund" is used as a generic term for the SICAV's sub-funds. The fund concerned is open-ended and offers no capital protection. BL is a Luxembourg SICAV managed by BLI - Banque de Luxembourg Investments S.A. (hereinafter "BLI"), a company governed by Luxembourg law.

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Subscriptions to fund units may only be made on the basis of the latest prospectus, the latest interim and annual report and, in the case of UCITS, the "Key Investor Information Document" or "KIID" which **must be read carefully before any investment decision**. The prospectus and KIID mention features, costs and risks related to the fund. These documents (in French, Dutch, German and English) may be requested at any time and free of charge from the Bank's head office and all its private banking centres. The KIID can be viewed on the Bank's public website: www.banquedeluxembourg.com

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LEGAL INFORMATION FOR BELGIUM

Tax applicable for Belgian residents (individuals and corporate entities) - Tax on stock market transactions for the redemption of accumulation units: 1.32% (max EUR 4,000) - Distribution units are not subject to the stock market transaction tax. - Withholding taxes on units held at the Belgian branch are as follows: 30% on dividends (part A distribution units) and on the capital gain considered as interest when accumulation units (part B) in sub-funds with more than 10% invested in debt securities are redeemed. - The tax treatment depends on each investor's individual situation and may be subject to change.

Complaints - Internal department: Banque de Luxembourg, Belgian branch, by letter to the head office or by email to Reclamations@bdlux.be - External department: Service de Médiation Banques-Crédits-Placements, by post to Box 8, 15-17 Rue Belliard, B-1040 Brussels or by email to ombudsman@ombfin.be.

LEGAL INFORMATION FOR SWITZERLAND

The legal documents for the funds described in this document can be obtained free of charge from CACEIS (Switzerland) S.A., 7-9 Chemin de Précossy, CH-1260 Nyon, Switzerland, which is the SICAV's representative in Switzerland, in accordance with the provisions of the Federal Law of 23 June 2006 on collective investment schemes. The SICAV has appointed Banque CIC (Suisse) SA, Marktplatz 13, CH-4001 Bâle, Switzerland as its paying agent in Switzerland.

Last updated: 31/08/2016