

Risk / return ratio



Investment objective and policy

The fund invests in bonds (sovereign/quasisovereign/parastatal) of emerging market countries. It also invests in bonds of industrialised countries (issued in emerging market currencies) and to a lesser extent in corporate bonds (of emerging market and industrialised countries).

The fund is denominated in euros; the fund's investments are principally in euros and US dollars as well as local currencies. The fund's objective is to generate regular income.

Portfolio manager comments

Emerging market debt denominated in euros declined by 1.48% in the first quarter according to BLI Sovereign Emerging Markets Euro, the reference basket for emerging market debt. The sovereign yield spread on this basket widened from 238 to almost 260 basis points. This correction in emerging market debt is explained by the rise in yields in developed countries in the context of a recovery in US activity, as emerging market countries are expected to benefit from the US stimulus plan and its impact on US GDP and that of its main trading partners. Nevertheless, some risks remain, notably the continuation of the pandemic due to the emergence of new variants in some countries and also the rise in US interest rates which will have an impact on the currencies of these countries. In addition, a change in the Federal Reserve's quantitative easing policy at the end of the year could weigh on the asset class. However, the impending reopening of borders and revival of world trade should play in favour of the dynamism of emerging market countries. Various indicators are now pointing to the recovery of activity in emerging market countries, including the Markit Composite PMI index, which stood at 52 in February.

BL Bond Emerging Markets Euro posted performance of -1.24% over the quarter. It has an average yield of 0.82% for a modified duration of 5.23.

Bond funds

Minimum investment horizon: > 3 years

Data as of 31/05/2021

Performance


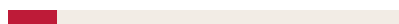
Annualised performance since launch 28/03/2014 : - 0,08 %



	Since 01/01/2021	2020	2019	2018	2017	2016	Since launch
■ Fund (%)	-1,45	9,52	0,22	-6,97	14,81	1,09	-0,55

Portfolio breakdown

Asset breakdown

Bonds	87,48 %	
Cash	12,52 %	

Top holdings

Peru 2016 3.75% 01-03-2030	2,44 %
Bulgaria Series 5 2016 3% 21-03-2028	2,43 %
Colombia 2016 3.875% 22-03-2026	2,30 %
Peru 2015 2.75% 30-01-2026	2,27 %
Corporacion Nacional Del Cobre De Chile 2014 2.25% 09-07-2024	2,22 %

Currency breakdown

EUR	98,14 %
USD	1,86 %

Management company

BLI - Banque de Luxembourg Investments S.A.

Countries of registration

LU, SG

NAV publications

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

Fund information

Launch date	28/03/2014	Last updated	02/06/2021
Currency	USD	Management fee	0,60 %
Net assets (Mio)	USD 296,73	Subscription fee max.	5,00 %
NAV calculation	Every business day	Redemption fee	0,00 %
NAV (31/05/2021)	USD 99,45	ISIN CAP	LU1008595487
Ongoing Charges	0,80 %	Duration	5,26

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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