BANQUE DE LUXEMBOURG

BL FUNDS
BL Global Bond Opportunities

Bond fund

Minimum investment horizon: > 2 years

Data as of 24/04/2024

Risk / return ratio

◀ Low High ▶

Investment objective and policy

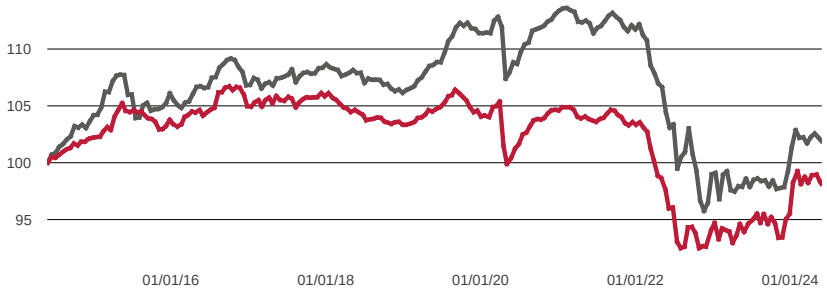
The fund aims to protect capital by investing in bonds and offering a higher return than a euro money market investment. The recommended investment horizon is medium term. The portfolio benefits from a very broad investment universe including sovereign, quasi-sovereign and corporate issuers from developed and emerging market countries, without geographical, sector, maturity or currency restrictions. A minimum of 25% of the assets will be invested in Investment Grade bonds. Through an active approach, the fund manager seeks to take advantage of the disparate nature of global bond markets to build a portfolio with an attractive risk-return profile. The fund pursues a sustainable and responsible investment strategy through three main avenues: a minimum of 10% of the portfolio's net assets invested in impact bonds, an ESG optimisation strategy based on a proprietary rating for traditional sovereign issues, and close monitoring of environmental and social indicators for traditional corporate bonds with the objective of these improving over time. 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 capital during market downturns.

Key Features

A very broad investment universe allowing for optimal diversification within the different bond sub-asset classes;
Particular attention paid to reducing downside risk;
Non-benchmarked management resulting in significant deviations from the initial investment universe;
Portfolio managed from the perspective of a euro investor.

Performance

Annualised performance since launch 29/02/1996 : **+ 2,55 %**



	Since 01/01/2024	2023	2022	2021	2020	2019	Since launch
Fund (%)	-1,10	6,92	-9,85	-1,53	0,94	0,44	89,12
Benchmark[1] (%)	-0,82	6,24	-12,88	-1,24	1,85	4,36	71,22

[1] = Morningstar - EUR Diversified Bond (EUR)

Portfolio breakdown

Asset breakdown

Bonds	84,34 %
Cash	15,66 %

Breakdown by maturity (direct investments)

Maturity 1-3Y	19,68 %
Maturity 3-5Y	18,43 %
Maturity 7-10Y	18,43 %
Maturity 5-7Y	14,45 %
Maturity > 10Y	11,90 %

Top holdings

Deutschland 2023 2.3% 15-02-2033	3,03 %
Deutschland 2022 2.1% 15-11-2029	3,00 %
Deutschland 2021 0% 15-08-2031	2,57 %
Luxembourg 2020 0% 14-09-2032	2,40 %
France Treasury Note 2021 .5% 25-06-2044	2,31 %

Currency breakdown

EUR	80,01 %
USD	9,92 %
MXN	7,13 %
BRL	2,64 %
COP	0,30 %

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Key Features

Investments in issuers with stable or improving credit quality;
Core portfolio invested in emerging markets combined with investments in the eurozone as a protection;
Net exposure outside the eurozone limited to 25% of the portfolio;
Active management of duration, including the use of futures;
Strategy combining several approaches to sustainable and responsible investment:
ESG optimisation of the sovereign pocket through a proprietary rating;
Aim to improve the E and S indicator for corporate bonds over time;
Investments in impact bonds linked to the United Nations Sustainable Development Goals (SDGs);
Ancillary investments in microfinance also linked to the SDGs.

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 Tijd, L'Echo, Luxemburger Wort

Fund information

Launch date	29/02/1996
Currency	EUR
Net assets (Mio)	EUR 295,43
NAV calculation	Every business day
NAV CAP (24/04/2024)	EUR 92,44
NAV DIS (24/04/2024)	EUR 246,83
Ongoing Charges	0,57 %

Last updated	26/04/2024
Management fee	0,40 %
Subscription fee max.	5,00 %
Redemption fee	0,00 %
ISIN CAP	LU0093569910
ISIN DIS	LU0093569837
Duration	5,40

RCS Luxembourg B5310

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 Réclamations@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