

## BL GLOBAL BOND OPPORTUNITIES

## B EUR Acc

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS
**Fund Characteristics**

AUM	€ 288.22 Mln
Fund Launch date	05/03/1996
Share Class Launch Date	05/03/1996
First NAV	13/03/1996
ISIN	LU0093569910
Reference currency	EUR
Legal structure	UCITS
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)	2
SFDR Classification	8

**Fund Manager**

Jean - Philippe Donge

**Deputy**

Jean - Albert Carnevali

**Management Company**

BLI - Banque de Luxembourg Investments  
16, Boulevard Royal  
L-2449 Luxembourg  
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**Dealing & Administrator Details**

UI efa S.A.	
Telephone	+352 48 48 80 582
Fax	+352 48 65 61 8002
Dealing frequency	daily <sup>1</sup>
Cut-off-time	12:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily <sup>1</sup>
NAV publication	www.fundinfo.com

<sup>1</sup> Luxembourg banking business day**Investment Objective**

The fund aims to protect capital by investing in bonds while offering a higher return than a euro-denominated money market investment. The recommended investment horizon is medium term. The portfolio benefits from a very broad investment universe including sovereign, quasi-sovereign and private issuers from developed and emerging countries, with no geographical, sectoral, maturity or currency restrictions, although a minimum of 25% of assets must be invested in Investment Grade bonds. Using an active approach, the manager seeks to take advantage of the heterogeneity of the global bond markets to build a portfolio with an attractive risk/return profile.

The Fund's strategy is geared towards sustainable and responsible investment, with three main focuses: investing at least 10% of the portfolio's net assets in impact bonds, optimising ESG ratings for traditional sovereign issues and monitoring environmental or social indicators for investments in traditional corporate bonds, with the aim of improving these indicators over time.

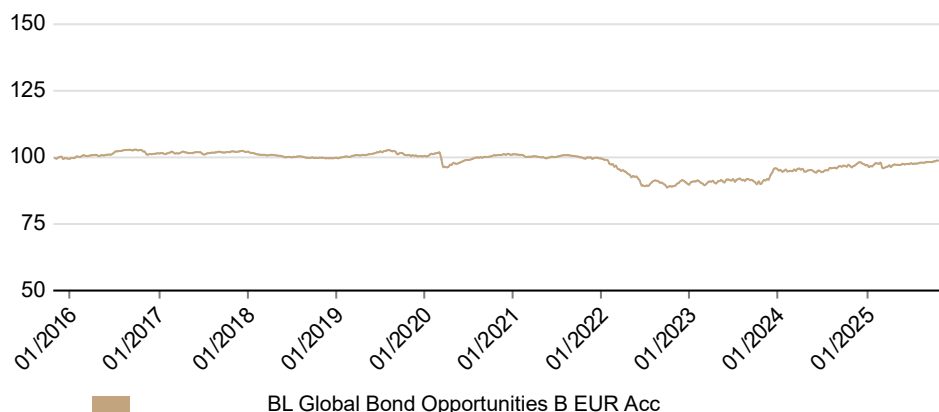
The fund is committed to investing at least 30% of its assets in sustainable assets.

**Key Facts**

- A very broad investment universe
- Particular attention paid to reducing downside risk;
- Non-benchmarked management leading to significant deviations from the initial investment universe;
- A portfolio managed from the point of view of a euro investor.
- Investments in issuers with stable or improving credit quality;
- A core portfolio invested in emerging markets combined with investments in the eurozone for protection purposes;
- Net exposure outside the eurozone limited to 25% of the portfolio;
- Active duration management, including the use of futures;
- A strategy combining several approaches to sustainable and responsible investment.

**Fund Performance**

Past performance does not predict future returns. Investors are also invited to consult the performance chart disclosed in the key information document of the shareclass.



<b>Yearly Performance</b>		YTD	2024	2023	2022	2021	2020
B EUR Acc		1.7%	1.6%	6.6%	-9.9%	-1.5%	1.0%
<b>Cumulative Performance</b>		1 Month	1 year	3 years	5 years	10 years	Since launch
B EUR Acc		0.5%	2.6%	10.5%	-1.9%	-0.9%	173.3%
<b>Annualized Performance</b>		1 year	3 years	5 years	10 years	Since launch	
B EUR Acc		2.6%	3.4%	-0.4%	-0.1%	3.4%	
<b>Annualized Volatility</b>		1 year	3 years	5 years	10 years	Since launch	
B EUR Acc		2.9%	3.6%	3.4%	2.9%	3.5%	

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## Summary Statistics

Yield To Maturity	3.3%
Modified Duration	4.4
Average Maturity	5.3 Years
Average Rating (BLI)	BBB-
Number Of Issuers	91

## Top Holdings Bond Portfolio

Bundesrepub. Deutschland 0%	4.4%
Bundesrepub. Deutschland 0%	3.0%
Grand Duchy Of Luxembour 0%	2.9%
Bundesrepub. Deutschland 2.3%	2.8%
European Union 2.75% 4-2-2033	2.3%

# holdings bond portfolio 112

## New investments

Republic Of Albania 4.75% 14-2-2035
Altrad Investment Author 4.429% 23-6-2032
Bunzl Finance Plc 3,375% 9-4-2032
Republic Of Colombia 5.625% 19-2-2036
Digi Romania Sa 4.625% 29-10-2031
Forvia Se Eofp 5 5/8 06/15/30
Metsa Board Oyj 3.875% 28-5-2031
Republic Of Montenegro 4.875% 1-4-2032
Newprinces Spa 4.75% 12-2-2031
Republic Of Peru 1.95% 17-11-2036

## Investments sold

Dometic Group 3% 08-05-26
Dominican Republic 4,5% 30-1-2030
H Lundbeck A/s 0.875% 14-10-2027
Huhtamaki Oyj 4.25% 9-6-2027
Jaguar Land Rover Automo 4.5% 15-1-2026
James Hardie Intl Fin 3.625% 1-10-2026
Kaztransgas Jsc 4,375% 26-9-2027
Nbk Spc Ltd 1,625% 15-9-2027
Netherlands Government 3.25% 15-1-2044
Obrigacoes Do Tesouro 1,15% 11-4-2042

## Asset Allocation

Sov Dev Eur IG Green	17.8%
Corp Dev Eur IG Trad	17.0%
Sov EM Eur IG Trad	14.4%
Corp Dev Eur HY Trad	9.0%
Sov Dev Eur IG Trad	8.9%
Corp Dev Eur IG Green	6.1%
Sov EM Eur HY Trad	5.7%
Sov EM Eur IG Green	4.8%
Corp Dev Eur HY Green	4.2%
Others	9.7%
Cash	2.5%

## Asset Allocation

<i>Developed Markets Government Bonds</i>	23.6%
Europe	23.6%
<i>Emerging Markets Government Bonds</i>	29.9%
Asia ex Japan	4.2%
EEMEA	11.7%
Europe	3.4%
Latin America	9.5%
Other	1.1%
<i>Developed Markets Corporate Bonds</i>	36.2%
Basic Materials	1.0%
Communications	4.3%
Consumer Discretionary	4.7%
Consumer Staples	3.2%
Diversified	0.9%
Energy	1.0%
Financial	3.9%
Industrial	12.5%
Technology	2.7%
Utilities	2.1%
<i>Emerging Markets Corporate Bonds</i>	4.0%
Communications	0.7%
Consumer Discretionary	0.9%
Consumer Staples	0.6%
Financial	1.3%
Industrial	0.6%
<i>Supranational Bonds</i>	3.1%
<i>Microfinance</i>	0.7%
<i>Cash</i>	2.5%
<i>Forwards</i>	0.0%
Forwards	0.0%

## Maturity Breakdown

<1 years	11.9%
1-3 years	14.7%
3-5 years	28.1%
5-7 years	25.5%
7-10 years	14.4%
>10 years	5.5%

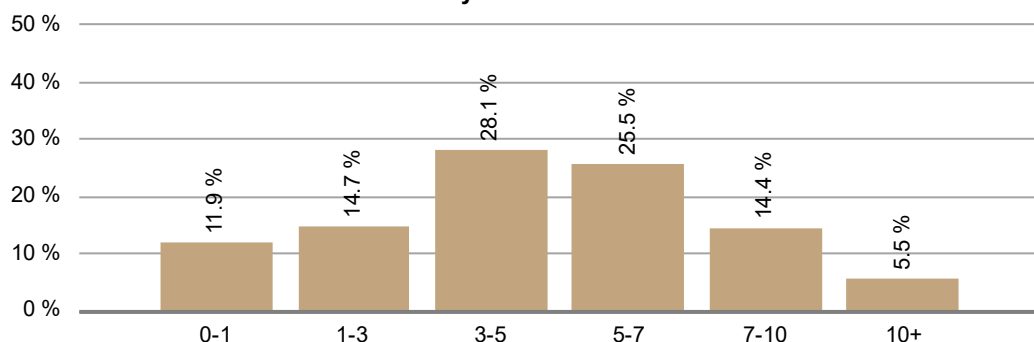
## Currency Breakdown

EUR	94.7%
USD	5.3%

## Regional Allocation

Europe	62.7%
EEMEA	15.1%
Latin America	9.5%
Asia ex Japan	4.2%
Supranational	3.1%
North America	1.2%
Other	1.1%
Multinational	0.6%
Not Specified	0.0%
Cash	2.5%

## Maturity Allocation



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Financial markets trended higher in the third quarter of 2025. This was partly due to ongoing resilient economic growth, with the impact of tariffs not proving as negative as many had feared in the second quarter. The US Federal Reserve's decision to cut interest rates in September also provided further support, particularly for the US Treasury debt market. The trade war waged by the US had a major impact on the markets, especially as sector-specific tariffs were also announced, in particular a 50% tariff on copper, which came into effect in August. In September, it was announced that branded or patented pharmaceutical products would be subject to a 100% tariff from 1 October.

As described above, the Fed has adopted a more accommodative stance. It made its first interest rate cut for 2025 in September, with a 25 basis point reduction, lowering the target range for the federal funds rate to 4.00-4.25%. In addition, it signalled further reductions ahead, with a median forecast of an additional 50 basis points to be cut by the end of 2025.

The yield on the US 10-year Treasury bond declined from 4.23% to 4.15% over the quarter. Nevertheless, there were renewed attacks on the independence of the Federal Reserve, and President Trump decided to remove Lisa Cook from the Fed's Board of Governors. On top of this, Stephen Miran, who chaired the Council of Economic Advisers, was appointed to fill a vacant seat on the Board of Governors and dissented in favour of a larger 50 basis point cut at the September meeting.

The context was different for the eurozone sovereign debt market, where fiscal concerns continued to grow. France was one of the markets' biggest concerns. The Prime Minister, François Bayrou, lost a confidence vote and the country's credit rating was downgraded from AA- to A+ by Fitch. This bumped up the French 30-year yield by +29 basis points over the quarter to 4.35%, with it even reaching a post-2009 high of 4.50% on 2 September. A similar pattern was visible elsewhere, with the German 30-year yield up +18 basis points to 3.28% and the UK 30-year gilt yield adding +23 basis points to 5.51%. The ECB maintained its deposit rate at 2%.

The Fed's resumption of its rate-cutting cycle is beneficial to emerging market debt. Over the quarter, spreads narrowed by around 40 basis points to 283.51 points. The investment grade component of the JPMorgan EMBI Global Diversified index shows a decline in the average yield for this segment of nearly 27 basis points to 5.33% and a corresponding gain of nearly 4% over the period.

Euro credit markets continued their favourable momentum. Investment grade bond spreads narrowed further, from 90 to 78 basis points, reaching their second lowest level in ten years. The BB and B rated high yield segment saw a similar trend, with spreads narrowing from 263 to 236 basis points.

Conversely, the riskiest part of the spectrum – bonds rated CCC and below – continues to be penalised by a more uncertain environment, with default rates now approaching 4%. In terms of sectors, cyclical segments such as automotive and materials continue to command the highest risk premiums. Issuance volumes on the primary market remained in line with the average for the last three years, with a typical seasonal slowdown during the summer period.

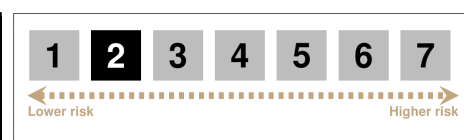
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.30%	0.42%	LU0495650037	BLM47EI LX
Retail	No	A	EUR	Dis	0.40%	0.64%	LU0093569837	BLM4746 LX
Retail	No	B	EUR	Acc	0.40%	0.57%	LU0093569910	BLM4745 LX

Opportunities	Risks
<ul style="list-style-type: none"> <li>Active management of duration positioning;</li> <li>Very broad investment universe, with optimum diversification across the different bond sub-classes;</li> <li>Core of the portfolio invested in emerging markets combined with investments in the Eurozone for protection purposes;</li> <li>Close attention paid to reducing downside risk.</li> </ul>	<ul style="list-style-type: none"> <li>Currency risk. The Fund's currency may differ from your reference currency, in which case the final return will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicators shown above;</li> <li>The sub-fund is also exposed to the following major risks, which are not included in the summary risk indicator: <ul style="list-style-type: none"> <li>Emerging markets risk;</li> <li>As this product provides no protection against market fluctuations, you could lose your entire investment.</li> </ul> </li> </ul>



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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