

BL GLOBAL BOND OPPORTUNITIES

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS
Fund Characteristics

AUM	€ 297.44 Mln
Fund Launch date	05/03/1996
Share Class Launch Date	05/03/1996
ISIN	LU0093569910
Reference currency	EUR
Legal structure	SICAV
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**

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Dealing & Administrator Details

Ul efa S.A.	
Telephone	+352 48 48 80 582
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Dealing frequency	daily ¹
Cut-off-time	12:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily ¹
NAV publication	www.fundinfo.com

¹ 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.

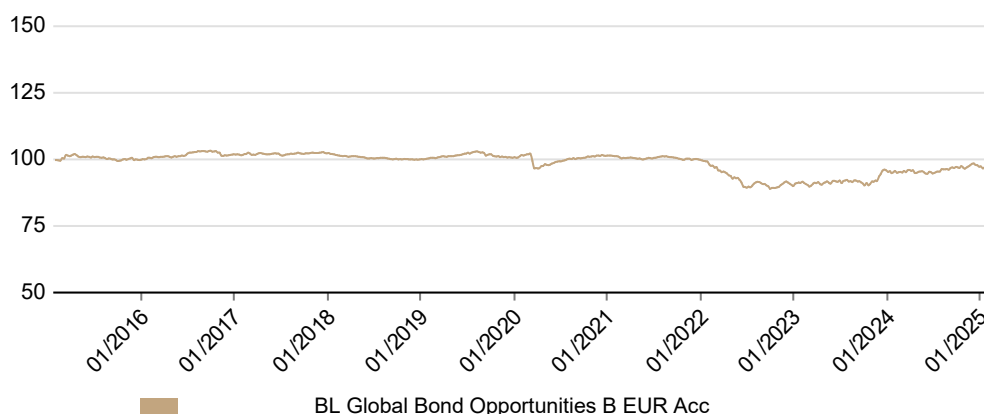
The fund is committed to investing at least 30% of its assets in sustainable assets.

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.



Yearly Performance	YTD	2024	2023	2022	2021	2020
B EUR Acc	0.1%	1.6%	6.6%	-9.9%	-1.5%	1.0%
Cumulative Performance	1 Month	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	0.1%	1.8%	-1.4%	-4.0%	-2.2%	168.9%
Annualized Performance	1 year	3 years	5 years	10 years	Since launch	
B EUR Acc	1.8%	-0.5%	-0.8%	-0.2%	3.5%	
Annualized Volatility	1 year	3 years	5 years	10 years	Since launch	
B EUR Acc	3.0%	4.0%	3.6%	2.8%	3.5%	

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Summary Statistics

Yield To Maturity	3.4%
Modified Duration	4.1
Average Maturity	4.6 Years
Average Rating (BLI)	BBB
Number Of Issuers	85

Top Holdings Bond Portfolio

Bundesrepub. Deutschland 2.3%	3.2%
Bundesrepub. Deutschland 2.1%	3.1%
Bundesrepub. Deutschland 0%	2.7%
Grand Duchy Of Luxembourg 0%	2.5%
European Union 2.75% 4-2-2033	2.2%

holdings bond portfolio 105**New investments**

Luxembourg (Grand Duchy Of) 0,625%
Intl Bk Recon & Develop 10% 17-10-2029
Stora Enso Oyj 4.25% 1-9-2029
Wienerberger Ag 4.875% 4-10-2028

Investments sold

Dometic Group Ab 2% 29-9-2028
Energopro As 8.5% 4-2-2027
European Bk Recon & Dev 5% 27-1-2025
Republic Of Angola 8.25% 9-5-2028
Republic Of Panama 6.875% 31-1-2036
Republic Of Panama 7.5% 1-3-2031
Us Treasuries 4.125% 15-6-2026
Volvo Car Ab 2% 24-1-2025

Asset Allocation

Sov Dev Eur IG Trad	17.4%
Sov Dev Eur IG Green	14.5%
Corp Dev Eur IG Trad	10.4%
Corp Dev Eur HY Trad	10.0%
Sov EM Eur IG Trad	8.8%
Sov EM Eur HY Trad	5.7%
Corp Dev Eur HY Green	4.1%
Corp Dev Eur IG Green	3.9%
Sov EM Eur IG Green	3.1%
Others	11.9%
Cash	10.8%

Asset Allocation

Developed Markets Government Bonds	29.9%
EEMEA	0.6%
Europe	28.3%
North America	1.1%
Emerging Markets Government Bonds	20.2%
Asia ex Japan	4.4%
EEMEA	7.9%
Europe	2.8%
Latin America	5.0%
Developed Markets Corporate Bonds	28.3%
Basic Materials	1.2%
Communications	4.2%
Consumer Discretionary	5.2%
Consumer Staples	3.0%
Diversified	0.5%
Energy	0.6%
Financial	0.9%
Industrial	8.4%
Technology	1.1%
Utilities	3.3%
Emerging Markets Corporate Bonds	4.4%
Communications	1.0%
Consumer Discretionary	1.3%
Diversified	0.3%
Financial	1.2%
Industrial	0.6%
Supranational Bonds	6.2%
Microfinance	0.8%
Cash	10.8%
Forwards	0.0%
Forwards	0.0%
Futures	-0.6%

Maturity Breakdown

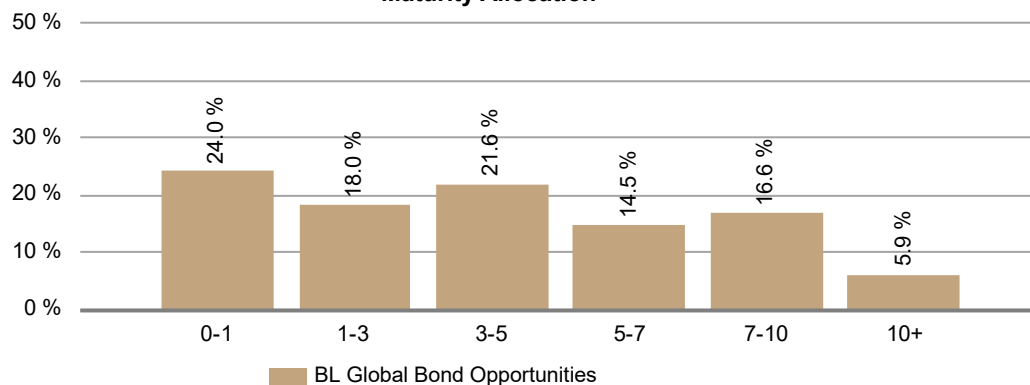
<1 years	24.0%
1-3 years	18.0%
3-5 years	21.6%
5-7 years	14.5%
7-10 years	16.6%
>10 years	5.9%

Currency Breakdown

EUR	92.4%
USD	4.4%
BRL	3.2%

Regional Allocation

Europe	57.5%
EEMEA	11.9%
Supranational	6.2%
Latin America	5.4%
Asia ex Japan	4.4%
North America	3.2%
Multinational	0.6%
Not Specified	0.0%
Cash	10.8%

Maturity Allocation

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In the last quarter of 2024, eurozone government bond yields rose despite two interest rate cuts by the European Central Bank (ECB). The yield on the Germany 10-year bond climbed from 2.1% to 2.4%, with a more marked increase for longer maturities, signalling a return of inflation. At the end of 2024, inflation in Europe remained persistent and above the ECB's 2% target. Growth was fragile. France, the EU's second-largest economy, is facing political instability and a high deficit. The Macron-Barnier government, a minority coalition supported by the far right, had difficulty passing the 2025 budget, causing a crisis on the government bond markets. Reflecting investor concerns, yield spreads between French and German government bonds reached levels not seen since the eurozone crisis in 2012.

The ECB responded to weaker growth by cutting interest rates twice in the fourth quarter, taking the number of rate cuts in 2024 to four, and setting the deposit rate at 3% in December. Lending conditions remained restrictive in the short term, weighing on economic growth throughout the eurozone. The outlook for 2025 is mixed. The political and fiscal situation in France looks particularly precarious, hampering its economy's potential for growth. Spain's good performance is expected to tail off a little. Italy needs to strike a balance between debt reduction and economic growth. In Germany, caution is still warranted as growth will depend on external demand and the direction of the country's economic policy. The overall economic situation in the eurozone is dependent on numerous national and international challenges, not least US trade policy, armed conflicts in Ukraine and the Middle East, etc.

On the euro-denominated corporate debt market, yield spreads on both investment grade and high yield bonds narrowed over the quarter (-15 basis points for the ICE BofA Euro Corporate index and -31 basis points for the ICE BofA BB-B Euro High Yield index). Despite the uncertainties weighing on European sovereign debt, investors continue to pursue credit in Europe, drawn by attractive yields in absolute terms and the asset class's robust fundamentals.

Emerging market debt generated a positive return in the final quarter. The benchmark yield spread for euro-denominated emerging market sovereign debt narrowed by 16 basis points, ending the year just below 200 basis points. The JPMorgan reference index was up 1.15% over the quarter. This performance was due to the carry of high-yield issuers, which saw a 3.15% gain over the period, compared to 0.47% for investment-grade issuers. In the fourth quarter of 2024, emerging market economies posted diverse performances. South Africa saw a recovery in tax revenues and the start of a cycle of interest rate cuts thanks to lower inflation, although there remain many structural challenges. Brazil saw strong GDP growth but high inflation led to monetary tightening, adding to political uncertainty. Romania had to address its twin deficit problem as well as higher than expected inflation. In Poland, despite a slowdown in activity, the economy was stabilised by access to EU funds and prudent inflation management. Following its presidential elections, Mexico is aiming to tackle the issue of social spending in order to achieve a better budget balance, at the same time as facing up to the risks arising from the uncertainty of bilateral relations with the United States. China has continued to fight deflation despite its efforts to stimulate the economy, with policies centred on greater fiscal and monetary flexibility in the future. Generally speaking, inflation remained stable over the period. Meanwhile, geopolitical crises reached new heights, particularly in the Middle East and Eastern Europe. Commodity prices were affected by the conflict in Ukraine and growing tensions in the Middle East, especially around the border between Israel and Lebanon.

The portfolio is maintaining its allocation to short-dated HY issues while keeping a significant allocation in high-quality long-dated issues (eurozone sovereign issues) to hedge against any increase in market volatility. The allocation to corporate debt in both developed and emerging market countries and to short-dated high yield sovereign debt, was increased during the quarter.

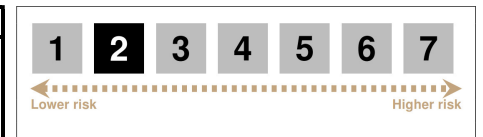
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.30%	0.42%	LU0495650037	BLM47EI LX
Retail	No	A	EUR	Dis	0.40%	0.64%	LU0093569837	BLM4746 LX
Retail	No	B	EUR	Acc	0.40%	0.57%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

Opportunities	Risks
<ul style="list-style-type: none"> ■ Active management of duration positioning; ■ Very broad investment universe, with optimum diversification across the different bond sub-classes; ■ Core of the portfolio invested in emerging markets combined with investments in the Eurozone for protection purposes; ■ Close attention paid to reducing downside risk. 	<ul style="list-style-type: none"> ■ 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; ■ The sub-fund is also exposed to the following major risks, which are not included in the summary risk indicator: Emerging markets risk; ■ As this product provides no protection against market fluctuations, you could lose your entire investment.



The risk indicator assumes you keep the product for 10 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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