

BL GLOBAL BOND OPPORTUNITIES

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS
Fund Characteristics

AUM	€ 287.40 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
Tel: (+352) 26 26 99 - 1
www.bli.lu

Dealing & Administrator Details

Ul efa S.A.	
Telephone	+352 48 48 80 582
Fax	+352 48 65 61 8002
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.

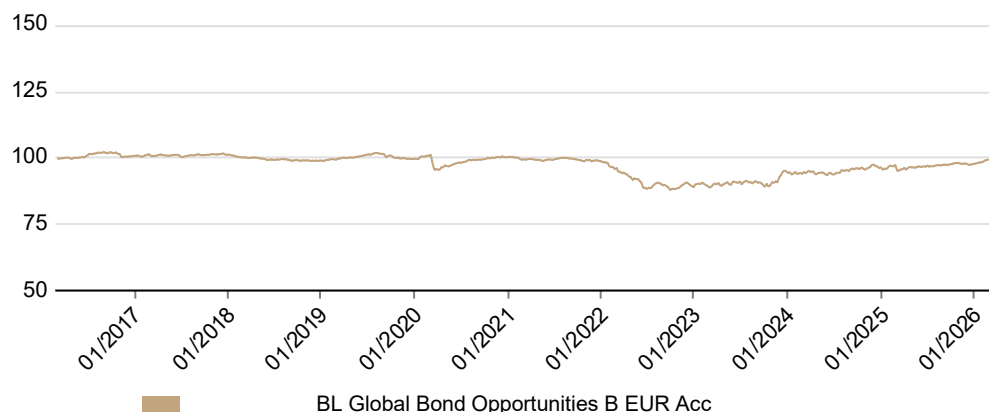
The fund is committed to investing at least 30% of its assets in sustainable assets.

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	2025	2024	2023	2022	2021
B EUR Acc	1.7%	1.2%	1.6%	6.6%	-9.9%	-1.5%
Cumulative Performance	1 Month	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	1.0%	2.2%	11.4%	0.0%	-0.8%	176.7%
Annualized Performance	1 year	3 years	5 years	10 years	Since launch	
B EUR Acc	2.2%	3.7%	0.0%	-0.1%	3.5%	
Annualized Volatility	1 year	3 years	5 years	10 years	Since launch	
B EUR Acc	2.5%	3.4%	3.4%	2.8%	3.5%	

BL GLOBAL BOND OPPORTUNITIES

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS
Summary Statistics

Yield To Maturity	4.5%
Modified Duration	4.5
Average Maturity	5.9 Years
Average Rating (BLI)	BBB-
Number Of Issuers	85

Top Holdings Bond Portfolio

Bundesrepub. Deutschland 0%	3.1%
Bundesrepub. Deutschland 2.3%	2.8%
Grand Duchy Of Luxembour 0%	2.4%
European Union 2.75% 4-2-2033	2.2%
Republic Of Turkiye 5.2% 17-8-2031	1.9%

holdings bond portfolio **116**
New investments

Asian Infrastructure Inv 0% 8-2-2038
Australian Government 1% 21-11-2031
Australian Government 2.75% 21-6-2035
Australian Government 3% 21-11-2033
Azelis Finance Nv 4.125% 10-3-2031
Commonwealth Bank Aust 5.03% 15-1-2031
European Investment Bank 11% 3-7-2030
Export-import Bank Korea 8.05% 28-9-2031
Fin Dept Govt Sharjah 4.625% 17-1-2031
Fin Dept Govt Sharjah 4.625% 13-2-2032

Investments sold

Altrad Investment Author 3.704% 23-6-2029
Azelis Finance Nv 5,75% 15-3-2028
Belden Inc 3.375% 15-7-2027
Bundesobligation 1.3% 15-10-2027
Danfoss Fin 2 Bv 0.75% 28-4-2031
Epiroc Ab 3.625% 28-2-2031
Metso Oyj 4.375% 22-11-2030
Neste Oyj 3.875% 21-5-2031
Nokia Oyj 4.375% 21-8-2031
Teleperformance 3.75% 24-6-2029

Asset Allocation

Sov EM Eur HY Trad	23.2%
Sov Dev Eur IG Green	14.0%
Corp Dev Eur HY Trad	9.0%
Sov Dev Multi IG Trad	8.4%
Corp Dev Eur IG Trad	7.8%
Sov EM Eur IG Trad	7.4%
Sov EM Eur IG Green	4.7%
Sov Dev Eur IG Trad	3.7%
Sov EM Eur HY Green	3.3%
Corp Dev Eur HY Green	2.9%
Others	12.6%
Cash	0.5%

Asset Allocation

<i>Developed Markets Government Bonds</i>	17.7%
Asia ex Japan	0.1%
Australia	2.7%
Europe	14.9%
<i>Emerging Markets Government Bonds</i>	42.2%
Asia ex Japan	4.1%
EEMEA	19.5%
Europe	3.7%
Latin America	12.0%
Other	2.9%
<i>Developed Markets Corporate Bonds</i>	22.3%
Basic Materials	0.7%
Communications	1.8%
Consumer Discretionary	4.4%
Consumer Staples	3.1%
Diversified	0.9%
Financial	2.7%
Industrial	5.0%
Technology	2.4%
Utilities	1.4%
<i>Emerging Markets Corporate Bonds</i>	3.4%
Communications	0.9%
Consumer Staples	0.9%
Financial	1.6%
<i>Microfinance</i>	0.7%
<i>Supranational</i>	10.7%
<i>FX Forward</i>	0.0%
<i>Future</i>	1.6%
<i>Cash</i>	0.5%

Maturity Breakdown

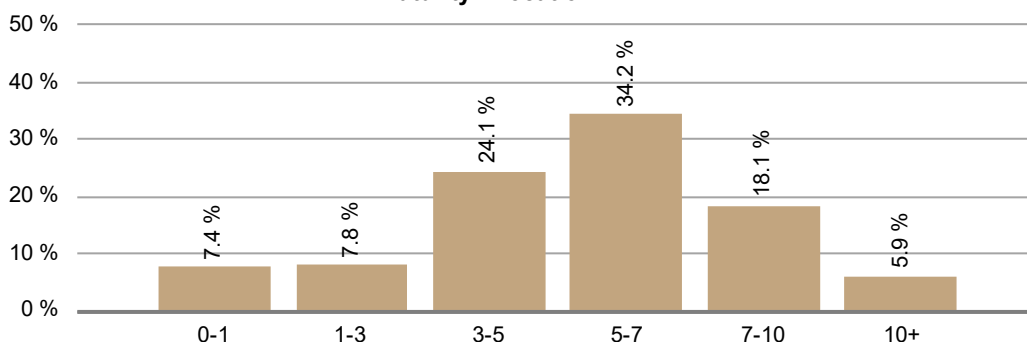
<1 years	7.4%
1-3 years	7.8%
3-5 years	24.1%
5-7 years	34.2%
7-10 years	18.1%
>10 years	5.9%

Currency Breakdown

EUR	84.0%
USD	3.8%
BRL	3.4%
AUD	3.2%
MXN	2.3%
COP	1.6%
ZAR	1.5%
TRY	0.4%

Regional Allocation

Europe	41.3%
EEMEA	26.1%
Latin America	12.6%
Supranational	11.0%
Asia ex Japan	4.3%
Oceania	3.8%
North America	0.4%
Not Specified	0.0%
Cash	0.5%

Maturity Allocation

BL GLOBAL BOND OPPORTUNITIES

B EUR Acc



The fourth quarter of 2025 saw a continuation of the trend that had prevailed since the beginning of the year on the eurozone sovereign bond markets. After nine months of almost uninterrupted rising yields, October brought relative stabilisation, punctuated by two significant developments: heightened political tensions in France in October and a reassessment of the ECB's strategy in December. German Bunds posted a negative total return in Q4, reflecting a 14 bps rise in yields that not only mitigated coupon receipts but also generated a capital loss.

The catalysts for the rise in yields were expectations that the ECB would raise interest rates from mid-2026, increased funding for defence spending in Germany, and the adjustment of term premiums following the reduction in the ECB's balance sheet. In France, bonds attracted a persistent political risk premium of nearly 80 bps. Generally, within the eurozone, we are seeing estimated growth of 1.0% in 2025, a projection adjusted to 1.4% for 2026 (vs. 1.5% in October), inflation controlled at 2.0% in line with the ECB's target, and stable unemployment. The US tariff situation remains a major factor of uncertainty for the eurozone, although pressure eased a little in Q4 with a 90-day US-China tariff truce agreed at the end of November and early December, while the EU continues to negotiate with the new US administration following a temporary deal until July 2026. Expectations of 20% tariffs on the EU, instead of the initial proposal of 50-100%, supported sentiment at the end of the quarter. As regards monetary policy, the deposit rate remains unchanged at 2%. Isabel Schnabel said that the ECB would be 'comfortable' with expectations of interest rate hikes in 2026. Although this statement was unofficial, the markets interpreted it as signalling a possible first hike in **May-June 2026**, some 18 months after the start of the rate-cutting cycle.

On the credit markets, the euro-denominated investment grade segment remained broadly stable, with little volatility in spreads. Conversely, the high yield market benefited from narrowing credit spreads, with the BB-B segment tightening by 11 basis points to close the quarter at 226 basis points. However, valuation levels remain high compared with the last ten years: the investment grade and high yield (BB-B) segments are among the most expensive 2% in their history. Meanwhile, the riskiest segment of the market, consisting of CCC-rated bonds, offers more attractive valuation levels. Despite this relative expensiveness, the environment remains favourable for corporate debt, buoyed by more-robust-than-expected economic growth and debt ratios offering a comfortable safety cushion.

In emerging market debt, the JPMorgan EMBI Global Diversified index generated an annual return of around 13-14% in USD, driven by both lower US interest rates and a general tightening of sovereign credit spreads. Over the quarter, the investment grade component of emerging market debt rose by nearly 1.14%. The spread for the market as a whole closed the quarter at nearly 250 basis points, having started it at around 283 points. At this level, it is close to the cycle lows. This compression has occurred despite persistent gaps between highly rated issuers and more fragile issuers, reflecting investors' increased selectivity. Generally speaking, the global macroeconomic environment was favourable for risk assets at the end of 2025. Global growth remained solid, despite episodes of volatility linked to trade tensions and fiscal uncertainties in developed countries. In the United States, the gradual slowdown in the economy and normalisation of inflation encouraged the Federal Reserve to lower its key interest rate in stages, down to 3.75% at the end of the year. Fundamentally, emerging markets continued to experience disinflation, with average inflation for the universe now below 3%. Average inflation in so-called 'peripheral' emerging market economies (small and frontier) is expected to return to around 6% year-on-year at the end of 2025, compared with significantly higher levels in 2024. This improvement has enabled many emerging market central banks to begin or extend interest rate cutting cycles, further enhancing the relative attractiveness of the asset class. At the same time, real growth in emerging markets remains close to 4%, but external financing needs remain high for some fragile sovereigns (Pakistan, Egypt, Ghana, Zambia, Ukraine, Senegal), where debt sustainability remains dependent on support from international institutions and, in some cases, further restructuring. In this context, emerging market debt offers attractive carry, but the price levels and spreads call for cautious and highly selective management in early 2026.

2026 looks set to be a decisive year for the trajectory of European and global yields, with a few key variables: the ultimate stance of the ECB, the possible continuation of the decline in US rates, both of which are dependent what happens to inflation in the United States, Europe and emerging market countries, and the easing of international trade tensions. Bund yields are expected to settle at around 2.75% in Q1 2026 before the impact of these catalysts feeds through. The yield on the benchmark 10-year US bond is also expected to continue to fluctuate around 4%.

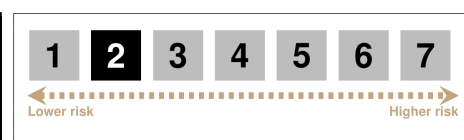
BL GLOBAL BOND OPPORTUNITIES

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

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 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

BL GLOBAL BOND OPPORTUNITIES

B EUR Acc



This document has been drawn up by BLI - Banque de Luxembourg Investments ("BLI") and is intended **solely for professional investors**. It refers directly or indirectly to one or more financial products (the "**Financial Product**") and constitutes a **marketing communication** within the meaning of Regulation (EU) 2019/1156 of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings.

The economic, financial and non-financial information contained in this document (the "**Information**") is provided on the basis of the information known at the date of publication and is subject to change without notice. The Information originates (in whole or in part) from sources external to BLI or is based on such sources. BLI believes it has taken reasonable measures to ensure that the Information is accurate and up-to-date as of the date of this document. However, BLI cannot guarantee the accuracy and/or timeliness of the Information.

The Information does not constitute investment advice, an invitation to invest in the Financial Product, or legal or tax advice.

All recipients of this document should be aware that:

- *All investments in the Financial Product entail specific risks, which are detailed in the issue document and in the Key Information Document of the Financial Product.*
- *The **past performance of the Financial Product is no guarantee of its future performance**. The value of the Financial Product and the income derived from it may rise or fall and investors may not recover their initial investment.*
- *Any performance data presented in this document does not take into account any commissions, fees or taxes incurred in connection with the subscription or redemption of units in the Financial Product.*
- *The Financial Product is not managed by reference to a benchmark index.*

In general, BLI assumes no responsibility for the future performance of any Financial Product. BLI cannot be held liable for any decisions that a recipient of this document may or may not make on the basis of the Information. Individuals interested in investing in a Financial Product must ensure the suitability of such an investment for their personal situation and seek independent advice, if needed or in case of doubt. They must also consider the characteristics and objectives of the Financial Product, in particular where reference is made to sustainability-related aspects in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. This Information is available on BLI's website at www.bli.lu.

Investment in the Financial Product may only be made on the basis of the issue document, the Key Information Document and the most recent annual report or semi-annual report of the Financial Product; these documents are in each case in the version in force at the time the investment decision is made (the "**Documents**"). The Documents are available free of charge upon request by post addressed to BLI – Banque de Luxembourg Investments, 16, boulevard Royal, L-2449 Luxembourg or by e-mail addressed to info@bli.lu. BLI can also indicate the languages in which each Document is available.

Individuals interested in investing in the Financial Product are informed that a summary of their investor rights is available on BLI's website at:

<https://www.banquedeluxembourginvestments.com/en/bank/bli/legal-information>

Finally, BLI wishes to emphasise that it may decide at any time to cease marketing the Financial Product, subject to compliance with the applicable legal and regulatory provisions.

This document may not be reproduced, in whole or in part, without the prior written consent of BLI.

BLI - Banque de Luxembourg Investments, a management company approved by the *Commission de Surveillance du Secteur Financier Luxembourg (CSSF)*
16, boulevard Royal
L-2449 Luxembourg
RCS number: B80479.

Specific Information concerning MSCI Data:

All MSCI data is provided "as is". Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the result to be obtained by the use thereof) and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Specific Information concerning GICS Data:

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed to use by Banque de Luxembourg S.A.. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if noticed of the possibility of such damages.

Specific Information for Switzerland:

Legal documentation of the fund may be obtained, free of charge, at the offices of the Swiss representative, CACEIS (Switzerland) S.A., 7-9, Chemin de Précossy, CH-1260 Nyon, Switzerland, in accordance with the provisions of the Swiss Collective Investment Schemes Act of 23 June 2006 ("CISA"). The SICAV has appointed Banque CIC (Suisse) SA, Marktplatz 13, CH-4001 Bâle, Switzerland to act as paying agent for Switzerland. The present document may be distributed to Swiss qualified investors.

Specific Information for France:

The present document may be distributed to French professional investors.

Specific Information concerning Lipper Data:

Portions of the fund information contained in this document was supplied by Lipper, A Refinitiv Company, subject to the following: Copyright 2025 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.