

BL GLOBAL BOND OPPORTUNITIES

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS
Fund Characteristics

AUM	€ 296.38 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
% Sustainable Assets	54%

Fund Manager**Deputy**

Jean - Philippe Donge 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

UI 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.

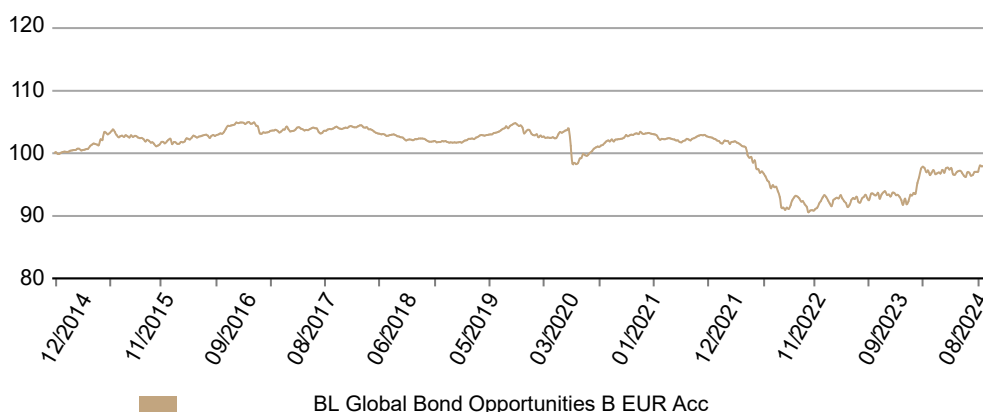
The fund is committed to investing at least 30% of its assets in sustainable assets.

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	2023	2022	2021	2020	2019
B EUR Acc	0.2%	6.6%	-9.9%	-1.5%	1.0%	0.4%
Cumulative Performance	1 Month	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	0.1%	4.1%	-4.7%	-6.3%	-2.2%	165.0%
Annualized Performance	1 year	3 years	5 years	10 years	Since launch	
B EUR Acc	4.1%	-1.6%	-1.3%	-0.2%	3.5%	
Annualized Volatility	1 year	3 years	5 years	10 years	Since launch	
B EUR Acc	4.2%	3.9%	3.6%	2.8%	3.5%	

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Summary Statistics

Yield To Maturity	3.8%
Modified Duration	4.9
Average Maturity	5.3 Years
Average Rating (BLI)	BBB
Number Of Issuers	75

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%
France 0,5% 25-6-2044	2.4%

holdings bond portfolio **94**
New investments

Us Treasuries 4.125% 15-8-2044

Investments sold

Intl Finance Corp 0% 1-2-2038

Mexico 5,75% 05-03-26

Asset Allocation

Sov Dev Eur IG Green	18.6%
Sov Dev Eur IG Trad	13.3%
Corp Dev Eur HY Trad	11.8%
Corp Dev Eur IG Trad	8.4%
Sov EM Eur HY Trad	7.8%
Sov EM Eur IG Trad	6.5%
Corp Dev Eur HY Green	3.8%
Sov Dev Usd IG Trad	2.6%
Corp Dev Eur IG Green	2.6%
Others	13.8%
Cash	10.5%

Asset Allocation

Developed Markets Government Bonds	31.5%
EEMEA	0.6%
EMU	28.3%
North America	2.6%
Emerging Markets Government Bonds	20.5%
Asia ex Japan	4.1%
EEMEA	7.6%
Europe ex EMU	2.4%
Latin America	5.6%
Other	0.9%
Developed Markets Corporate Bonds	26.9%
Basic Materials	0.9%
Communications	3.3%
Consumer Discretionary	5.7%
Consumer Staples	2.4%
Diversified	0.5%
Energy	0.4%
Financial	1.8%
Industrial	7.3%
Technology	2.1%
Utilities	2.5%
Emerging Markets Corporate Bonds	3.5%
Communications	0.9%
Consumer Discretionary	1.7%
Diversified	0.3%
Industrial	0.5%
Supranational Bonds	6.0%
Microfinance	0.7%
Cash	10.5%
Forwards	0.1%
Forwards	0.1%
Futures	0.3%

Maturity Breakdown

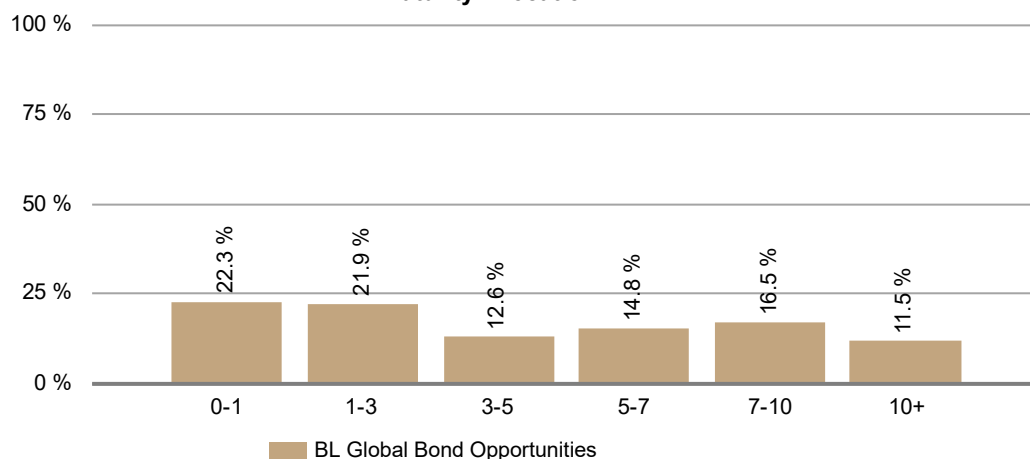
<1 years	22.3%
1-3 years	21.9%
3-5 years	12.6%
5-7 years	14.8%
7-10 years	16.5%
>10 years	11.5%

Currency Breakdown

EUR	87.4%
USD	9.5%
BRL	3.1%

Regional Allocation

Eurozone	47.0%
EEMEA	11.0%
Europe ex EMU	8.4%
Latin America	6.5%
Supranational	6.0%
North America	5.0%
Asia ex Japan	4.1%
Other	0.9%
Multinational	0.5%
Not Specified	0.1%
Cash	10.5%

Maturity Allocation

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Eurozone government bond yields rose in the second quarter, with some issuers seeing a certain amount of volatility. The Germany 10-year, which began the quarter with a yield of 2.29%, twice came close to 2.70% before returning to around 2.4%. It ended the quarter at 2.5%. This instability in the bond market reflects the uncertainties surrounding European monetary policy due to changes in the number of interest rate cuts expected by investors, despite the ECB embarking on its first rate cut since the pandemic (from 4.5% to 4.25% for the main refinancing rate). In France, June was a particularly nervous month on the debt market with the announcement of the dissolution of the National Assembly following the European parliamentary elections. From an economic point of view, there were also indications of some weakness at the end of the quarter. However, European inflation continues to show signs of resilience. After coming down to 2.4% in March, headline inflation in the eurozone was back up at 2.6% on 31 May.

In the euro-denominated corporate debt universe, yield spreads on investment grade bonds widened by 4 basis points (ICE BofA Euro Corporate index) while those on BB-B rated bonds narrowed by 14 basis points (ICE BofA BB-B Euro High Yield index). The French President's announcement that he was dissolving the National Assembly after the European elections on 9 June prompted investors to abandon risky assets, particularly French corporate debt, in favour of safe havens such as AAA-rated debt. Despite this, corporate debt has been in demand since the start of the year, with the volume of new issues reaching record levels. Financial sector debt experienced slight dislocation in June due to the economic risks posed by extremist governments. In terms of performance, high-yield debt (+1.29% for the ICE BofA BB-B Euro High Yield index), buoyed by its higher yield and advantageous spreads, continues to outperform investment grade debt (+0.12% for the ICE BofA Euro Corporate index).

The emerging market debt asset class remained relatively stable in the second quarter compared with developed country bond markets. The yield spread on euro-denominated emerging market debt in the JP Morgan Euro EMBI Global Diversified index was relatively stable over the quarter, closing at 222 basis points at the end of June.

The worst performers in the universe were issues denominated in local currencies. The JP Morgan EMBI Global Diversified index in euros posted slightly positive performance of 0.56% over the period, while local-currency debt fell by around -1.25% according to the JPM GBI EMGD index. In our investment universe, two currencies suffered significant depreciations: the BRL due to market concerns about Brazil's budgetary outlook, and the MXN reflecting market worries about the impact on Mexico's public accounts of the absolute majority obtained by the ruling Morena party and its coalition. On 9 June, the coalition led by former president Lopez Obrador's Morena party won an absolute majority of seats in Congress and a majority in the Senate. Fears have focused on the reform programme put forward by Morena and its allies and its impact on Mexico's public accounts despite the reassuring profile of Claudia Sheinbaum who replaces André M. Lopez Obrador.

The portfolio is continuing its allocation to short-dated HY issues while increasing the weighting of high-quality long-dated issues in order to prepare the portfolio for a potential increase in market volatility.

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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

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16, boulevard Royal
L-2449 Luxembourg
RCS number: B80479.

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