

Fund Fact Sheet

30/09/2021

Asset Class

Global Bonds

Fund Characteristics

AUM	€ 359,1 mn
Launch date	03/05/1996
Oldest share class (B)	LU0093569837
Turnover (2020) *	35%
Reference currency	EUR
Legal structure	SICAV, UCITS
Domicile	Luxembourg
European Passport	Yes
Countries of registration	AT, BE, CH, DE, DK, ES, FI, FR, GB, IT, LU, NL, NO, SE, SG, PT

Fund Manager

Following his Master's degree in Business Engineering from the Louvain School of Management in Belgium, **Jean-Philippe Donge** joined Banque de Luxembourg's Asset Management department in 2001, which evolved into BLI-Banque de Luxembourg Investments in 2005.

After three years as a financial analyst, Jean-Philippe was promoted to the function of fund manager and took over the management of BL-Global Bond.

At present, he is responsible for the bond fund range of BL SICAV.

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

European Fund Administration (EFA)	
Tel	+352 48 48 80 582
Fax	+352 48 65 61 8002
Dealing frequency	daily**
Cut-off time	12:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily**
NAV publication	www.fundinfo.com

Investment Objective

BL-Global Bond Opportunities seeks capital protection by investing primarily in bonds, while providing a greater return than a money market investment in euros.

The portfolio manager's fundamental analysis for the selection of bonds is based on different criteria depending on the issuer. For sovereign issuers, the manager takes into account technical criteria and criteria relating to sovereign risk, such as the balance of payments, macroeconomic data or the countries' observed momentum. He seeks to identify issuers and issues that are sufficiently liquid on the market to allow for investment under the best possible conditions.

For investments in bonds from private issuers, the manager predominantly takes into account criteria such as liquidity, solvency or operational risk.

Key Facts

- Portfolio managed from the perspective of Euro-based investors
- Flexible access to global fixed income opportunities:
 - Sovereign bonds
 - Emerging Markets
 - Corporate
 - High Yield
- Unconstrained portfolio
- Unhedged currency positions up to 25% of portfolio
- Possibility of duration hedging



Performance	YTD	2020	2019	2018	2017	2016
Fund (B shares)	-0,9%	1,0%	0,4%	-2,2%	0,5%	2,0%

Performance	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Fund (B shares)	-0,5%	0,0%	0,0%	0,0%	0,3%	-2,6%	10,0%

Annualised Performance	1 year	3 years	5 years	10 years
Fund (B shares)	0,0%	0,1%	-0,5%	1,0%

Annualised Volatility	1 year	3 years	5 years	10 years
Fund (B shares)	1,2%	2,9%	2,4%	2,1%

* min (purchases, sales) / average of net assets

** Luxembourg banking business day

Current Portfolio

30/09/2021

Summary Statistics

Average Yield to Maturity	0,7%
Modified Duration (before derivatives)	4,1
Modified Duration (after derivatives)	3,7
Average Maturity	4,2 years
Average Rating (BLI)	BBB+
Weight of Top 10 Holdings	15,7%
Number of holdings	137

Top Holdings

Ireland 1% 15-05-26	2,2%
Portugal 2,875% 15-10-25	1,6%
Portugal 4,95% 25-10-23	1,6%
Peru 2,75% 30-01-2026	1,6%
Morocco 3,5% 19-06-2024	1,5%
Nederlandse Waterschapsbank 1% 03-09-25	1,5%
Indonesia 2,625% 14-06-23	1,5%
Asian Development Bank 0,35% 16-07-25	1,4%
Leaseplan Corp 3,5% 09-04-25	1,4%
Apple 0% Sen 15-11-25	1,4%

New Investments in September

Albania 3,5% 16-06-27	0,9%
Senegal 4,75% 13-03-28	0,9%
Republique du Benin 5,75% 26-03-26	0,8%
European Energy AS 16-09-25	0,6%
RZD Capital 2,2% 23-05-27	0,4%

Investments sold in September

Tennet Holding Bv 2% 5-6-2034	1,3%
Mitsubishi 0,98% 09-10-23	0,7%
Tennet Holding 1,25% 24-10-33	0,6%
DZ Bank AG 0,5% 02-10-23	0,6%
MOL 2,625% 28-04-23	0,3%

Asset Allocation

Developed Countries Government Bonds	16,4%
Asia Pacific	0,6%
EMU	15,8%
Emerging Markets Government Bonds	19,8%
EEMEA	10,9%
Asia Pacific	6,0%
Latin America	2,9%
Developed Countries Corporate Bonds	46,5%
Materials	4,9%
Industrials	4,8%
Consumer Discretionary	7,2%
Consumer Staples	1,9%
Health Care	2,0%
Financials	6,4%
Technology	3,2%
Communications	6,4%
Utilities	7,7%
Energy	2,1%
Emerging Markets Corporate Bonds	7,9%
Energy	1,1%
Materials	0,9%
Industrials	0,7%
Financials	0,6%
Communications	0,5%
Utilities	4,1%
Supranational Bonds	4,7%
Microfinance	1,1%
Cash	3,6%

Maturity Breakdown

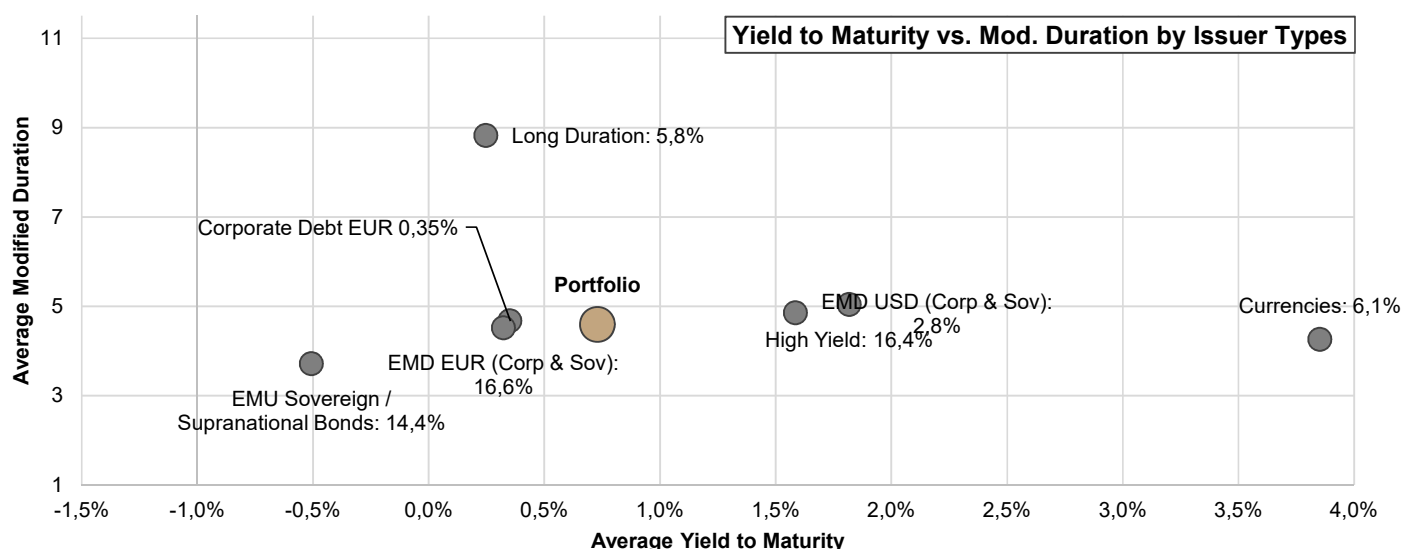
<1 Years	6,2%
1-3 Years	21,7%
3-5 Years	40,5%
5-7 Years	20,6%
7-10 Years	10,4%
>10 Years	0,6%

Currency Breakdown

EUR	90,0%
USD	4,0%
MXN	1,7%
CNY	1,4%
CZK	1,2%
HUF	0,6%
SGD	0,6%
RUB	0,5%

Regional Allocation

EMU	43,7%
Europe ex EMU	11,0%
Supranational	4,7%
EEMEA	16,3%
Asia Pacific	9,6%
North America	6,0%
Latin America	4,0%
Japan	0,0%
Microfinance	1,1%
Cash	3,6%



The chart depicts the average modified duration and yield to maturity of each independently managed sub-portfolio of BL-Global Bond Opportunities. In addition, the chart contains information about the weight of each sub-portfolio in the overall portfolio.

Investor Type	Clean Share	Eligibility Restrictions	Share class	Currency	Currency Hedging	Income	Mgmt fee	On-going Charges	SRRI	ISIN	Bloomberg Ticker
Retail	No	No	A	EUR	No	Dis	0,60%	0,77%	3	LU0093569837	BLM4746 LX
Retail	No	No	B	EUR	No	Cap	0,60%	0,77%	3	LU0093569910	BLM4745 LX
Institutional	No	Yes	BI	EUR	No	Cap	0,30%	0,45%	3	LU0495650037	BLM47EI LX

Management Report

30/09/2021

In the third quarter of 2021, bond yields initially fell before returning close to their level at the beginning of the quarter. The yield on the Germany 10-year benchmark bond edged up from -0.21% on 30 June to -0.20% on 30 September, with a low of -0.5 at the beginning of August. Euro-denominated corporate debt was stable thanks to unchanged yield spreads. The initial fall in eurozone benchmark yields was due to the European Central Bank's forward guidance, which remains very accommodative despite rising inflation figures that are already above 2%. The ECB's objective is clear: to maintain attractive financing conditions so as not to stifle European growth, the latter being heavily dependent on the health situation and supply chain constraints. The publication of the ECB's new strategy in July, which sets an inflation target of 2% on average, allows it to justify this accommodative stance despite current inflation. Nevertheless, the inflation figures released at the end of September pushed eurozone sovereign rates higher, as the markets consider that the inflationary risk will lead to a higher than initially expected rise in medium and long-term interest rates.

BB-rated high-yield issues continue to provide an attractive yield with very low volatility, while USD and CNY issues were supported by the strength of their currency. BL Global Bond Opportunities (accumulation B share) fell by -0.02% over the quarter. Excluding green bonds, the average carbon intensity of the companies in the portfolio dropped from 159.2 to 148.9 tCO2/USD million of sales.

Thanks to its low duration, the portfolio maintains a defensive position in the face of rising sovereign yields. The portfolio's composition changed during the quarter to increase the proportion of high-yield issues (both emerging market sovereign and developed country corporate issuers) which are less sensitive to movements in risk-free rates.

At 30 September 2021, the portfolio's average yield was 0.71% with a modified duration of 3.96.

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The prospectus, the articles of incorporation, the annual and semi-annual reports of BL as well as the key investor information document (KIID) of the sub-fund are available on www.bli.lu or upon request from BLI. The KIIDs are available in French, English and in any other official language of registration of BL.

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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.

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The present document may be distributed to French professional investors.