

BL GLOBAL BOND OPPORTUNITIES

B EUR Acc

Share Class of BL SICAV

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 331.99 mn
Fund Launch date	05/03/1996
Share class	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)	5
SFDR Classification	8
% Sustainable Assets	56%

Fund Manager

Backup

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.

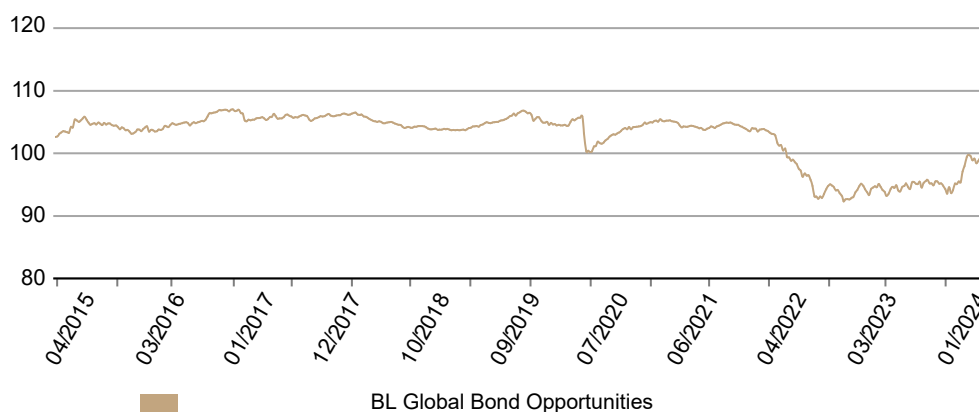
The Fund's strategy is geared towards sustainable and responsible investment, with three main focuses: investing at least 10% of the portfolio's net assets in impact bonds, optimising ESG ratings for traditional sovereign issues and monitoring environmental or social indicators for investments in traditional 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 guarantee or predict future performance. Investors are also invited to consult the performance chart disclosed in the key investor information document of the sub-fund.



Yearly Performance	YTD	2023	2022	2021	2020	2019
B EUR Acc	-0.9%	6.6%	-9.9%	-1.5%	1.0%	0.4%
Cumulative Performance	1 Month	QTD	1 year	3 years	5 years	10 years
B EUR Acc	-0.8%	2.3%	5.6%	-5.2%	-5.4%	-1.4%
Annualized Performance	1 year	3 years	5 years	10 years		
B EUR Acc	5.6%	-1.8%	-1.1%	-0.1%		
Annualized Volatility	1 year	3 years	5 years	10 years		
B EUR Acc	4.8%	3.9%	3.8%	2.9%		

Please see the Available Share Classes page for the complete list of information.



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Summary Statistics	
Average Yield To Maturity	3.6%
Modified Duration (before hedge)	5.8
Modified Duration (after hedge)	8.3
Average Maturity	6.5 Years
Average Rating (BLI)	BBB+
Number Of Issuers	60

Top Holdings Bond Portfolio	
Bundesrepub. Deutschland 2.3%	3.3%
Bundesrepub. Deutschland 2.1%	3.3%
Us Treasuries 4.125% 15-6-2026	3.1%
Bundesrepub. Deutschland 0%	2.9%
Bundesrepub. Deutschland 0%	2.9%
# # holdings bond portfolio	80

New investments	
Republic Of Angola 8.25% 9-5-2028	
Huhtamaki Oyj 4.25% 9-6-2027	
Kingdom Of Jordan 6,125% 29-1-2026	

Investments sold	
no transactions	

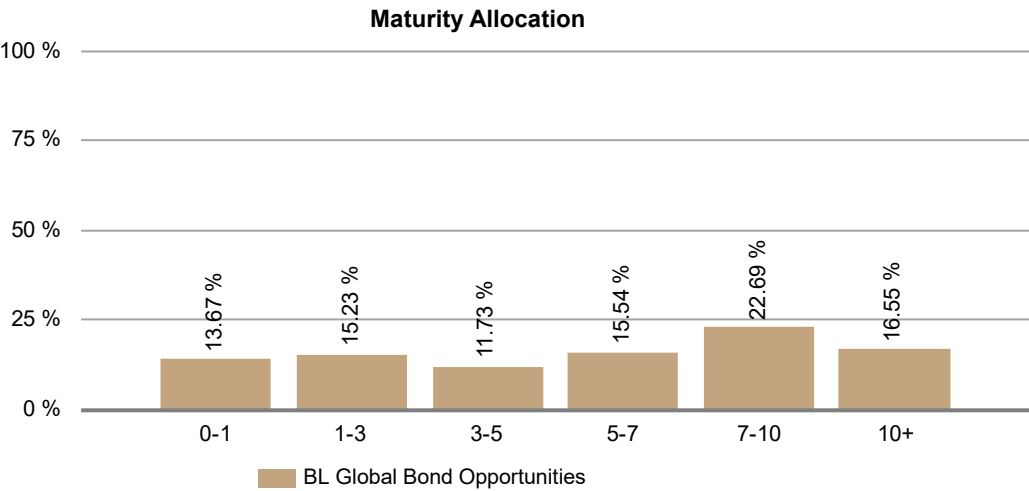
Asset Allocation	
Sov Dev Eur IG Green	22.1%
Sov Dev Eur IG Trad	21.7%
Sov EM Eur IG Trad	7.8%
Corp Dev Eur HY Trad	6.2%
Sov EM Eur HY Trad	6.2%
Corp Dev Eur IG Trad	5.6%
Others	15.1%
Sov EM Eur IG Green	3.9%
Sov Dev Usd IG Trad	3.1%
Cash	8.3%

Asset Allocation	
Developed Markets Government Bonds	43.7%
EEMEA	0.6%
EMU	40.0%
North America	3.1%
Emerging Markets Government Bonds	20.1%
Asia ex Japan	3.2%
EEMEA	9.0%
Europe ex EMU	2.6%
Latin America	4.9%
Other	0.4%
Developed Markets Corporate Bonds	15.4%
Basic Materials	1.5%
Communications	2.1%
Consumer Discretionary	4.5%
Consumer Staples	0.8%
Diversified	0.8%
Financial	0.8%
Industrial	2.8%
Technology	1.4%
Utilities	0.8%
Emerging Markets Corporate Bonds	0.9%
Communications	0.3%
Consumer Discretionary	0.3%
Diversified	0.3%
Supranational	6.2%
Microfinance	0.7%
Cash	8.3%

Maturity Breakdown	
<1 Years	13.7%
1-3 Years	15.2%
3-5 Years	11.7%
5-7 Years	15.5%
7-10 Years	22.7%
>10 Years	16.5%

Currency Breakdown	
EUR	80.1%
USD	11.7%
MXN	3.7%
BRL	2.7%
HUF	1.5%
COP	0.3%
NOK	0.0%

Regional Allocation	
EMU	51.2%
EEMEA	10.6%
Supranational	6.2%
Europe ex EMU	5.5%
Latin America	4.9%
North America	4.4%
Asia ex Japan	3.2%
Not Specified	0.7%
Other	0.4%
Cash	8.3%



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The fourth quarter of the year was marked by a series of significant fluctuations in the European economic landscape. The yield on the benchmark Germany 10-year bond fell sharply from 2.84% in September to 2.02% in December. This trend was combined with a fall in inflation in the eurozone, from 4.3% to 2.9%. The decline was mainly due to lower energy prices. At the same time, the unemployment rate persisted at around 6.5%, while economic growth stagnated, remaining at zero since the start of the quarter. Despite these developments, the European Central Bank's monetary policy remained unchanged, with its key interest rate held at 4.5%. This stability comes after 10 successive interest rate hikes, the last being in September.

In the United States, the yield on the benchmark 10-year US Treasury note fell from 4.57% to 3.88% between September and December 2023. The economic situation at the end of Q4 was generally favourable, with GDP growth likely to exceed an annualised rate of 2%. The US Federal Reserve is keeping its main policy rate in the 5.25%-5.50% range. Disinflationary pressures continue, largely due to moderate wage growth in a rebalancing labour market.

As regards euro-denominated corporate debt, yield spreads for both Investment Grade and High Yield categories have narrowed despite the prospect of an economic slowdown. This is based on expectations for a smooth transition in 2024. Companies have strong balance sheets and staggered long-term debt, staving off the credit risk in the event of a slowdown in their activity. However, particular attention needs to be paid to High Yield issuers rated below B, who could face liquidity problems and difficulties in repaying increasing interest. The fall in German government bond yields, tightening spreads and the additional yield offered by corporate bonds have enabled the latter to outperform so-called risk-free interest rates.

For its part, the emerging market debt asset class outperformed over the quarter. The yield premium on dollar-denominated emerging market debt declined from 436 basis points in September to 384 basis points at the end of the year. Emerging market countries as a whole are on a disinflationary path, which has enabled some central banks to continue cutting interest rates. This is particularly the case for Brazil, where the key interest rate fell from 13.25% to 11.75% over the quarter, while inflation is running at around 4.5%.

During the quarter, the fund maintained solid performance, posting a return of 4.33%. This positive performance is in line with the modified duration adopted for the fund of 6.14 and an average nominal yield of 3.44%.

In this complex environment, the fund management team has confirmed that it will maintain a high duration for the portfolio. The portfolio was adjusted accordingly to take greater advantage of changes in interest rates in the wake of weaker European and, to a lesser extent, US economies. This positioning enabled the fund to benefit from movements in the bond market.

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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. The present document may be distributed to Swiss qualified investors.

Specific Information for France:

The present document may be distributed to French professional investors.



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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