BL Global Bond Opportunities B EUR Acc

Fund Characteristics

AUM	€ 298.55 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	53%

Fund Manager	Deputy
Jean - Philippe Donge	Jean - Albert Carnevali

Management Company

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Dealing & Administrator Details

UI 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

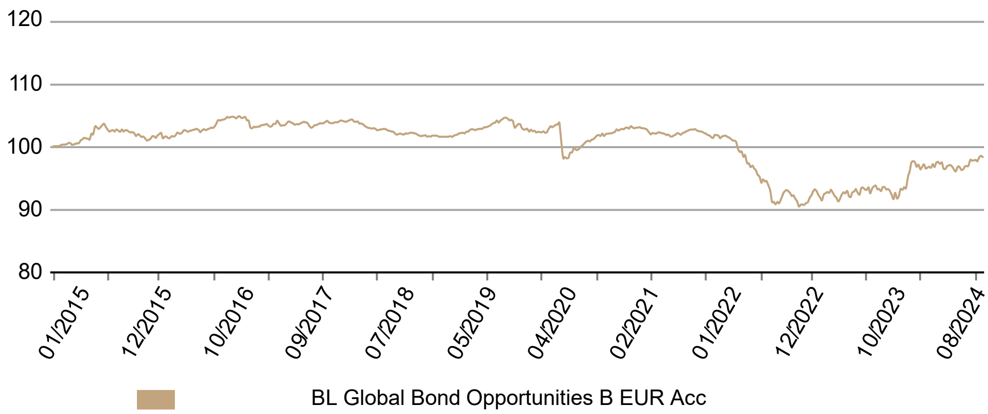
The fund aims to protect capital by investing in bonds while offering a higher return than a euro-denominated money market investment. The recommended investment horizon is medium term. The portfolio benefits from a very broad investment universe including sovereign, quasi-sovereign and private issuers 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	2023	2022	2021	2020	2019
B EUR Acc	1.3%	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	1.1%	7.0%	-3.2%	-4.6%	-1.2%	167.9%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	7.0%	-1.1%	-0.9%	-0.1%	3.5%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	3.5%	3.9%	3.6%	2.8%	3.6%

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Summary Statistics

Yield To Maturity	3.6%
Modified Duration	4.8
Average Maturity	5.3 Years
Average Rating (BLI)	BBB
Number Of Issuers	74

Top Holdings Bond Portfolio

Bundesrepub. Deutschland 2.3%	3.2%
Bundesrepub. Deutschland 2.1%	3.1%
Bundesrepub. Deutschland 0%	2.7%
Grand Duchy Of Luxembour 0%	2.5%
France 0,5% 25-6-2044	2.4%
# holdings bond portfolio	**93**

New investments

No transactions

Investments sold

Cred Mutuel Arkea 3-5% 09-02-29

Asset Allocation

Sov Dev Eur IG Green	18.7%
Sov Dev Eur IG Trad	13.4%
Corp Dev Eur HY Trad	11.2%
Corp Dev Eur IG Trad	8.1%
Sov EM Eur HY Trad	7.8%
Sov EM Eur IG Trad	6.5%
Corp Dev Eur HY Green	3.8%
Corp Dev Eur IG Green	2.6%
Sov Dev Usd IG Trad	2.6%
Others	13.8%
Cash	11.3%

Asset Allocation

Developed Markets Government Bonds	*31.7%*
EEMEA	0.6%
EMU	28.5%
North America	2.6%
Emerging Markets Government Bonds	*20.4%*
Asia ex Japan	4.1%
EEMEA	7.6%
Europe ex EMU	2.4%
Latin America	5.6%
Other	0.9%
Developed Markets Corporate Bonds	*26.1%*
Basic Materials	0.9%
Communications	3.3%
Consumer Discretionary	5.2%
Consumer Staples	2.4%
Diversified	0.5%
Financial	1.5%
Industrial	7.3%
Technology	2.1%
Utilities	2.9%
Emerging Markets Corporate Bonds	*3.5%*
Communications	0.9%
Consumer Discretionary	1.7%
Diversified	0.3%
Industrial	0.6%
Supranational Bonds	*6.0%*
Microfinance	*0.7%*
Cash	*11.3%*
Forwards	*0.0%*
Forwards	0.0%
Futures	*0.2%*

Maturity Breakdown

<1 years	22.4%
1-3 years	22.5%
3-5 years	13.0%
5-7 years	13.8%
7-10 years	16.6%
>10 years	11.5%

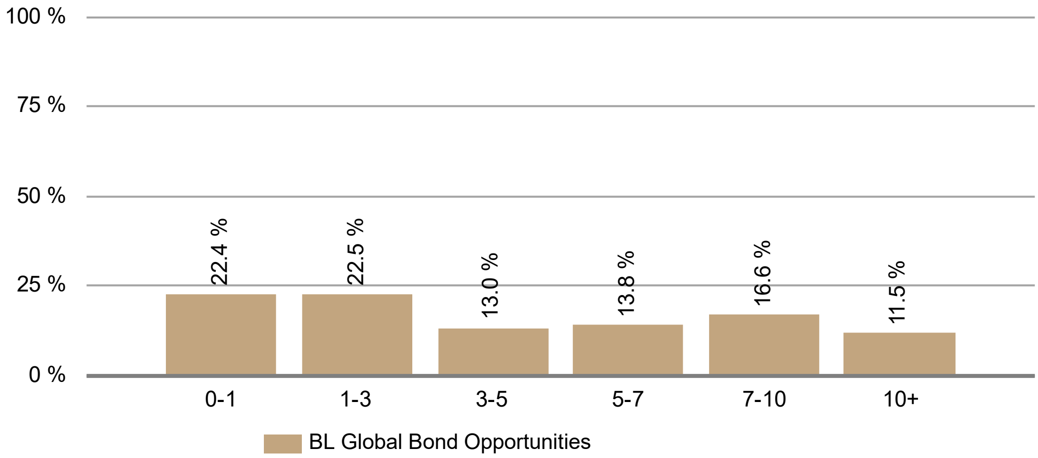
Currency Breakdown

EUR	87.5%
USD	9.5%
BRL	3.0%

Regional Allocation

Eurozone	46.2%
EEMEA	11.0%
Europe ex EMU	8.5%
Latin America	6.5%
Supranational	6.0%
North America	5.0%
Asia ex Japan	4.1%
Other	0.9%
Multinational	0.6%
Not Specified	0.0%
Cash	11.3%

Maturity Allocation



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Eurozone government bonds saw yields decline in the third quarter, fuelled by the continuing fall in inflation, persistent deterioration in the European manufacturing sector and occasional spikes in the degree of risk aversion on the markets. The Germany 10-year, which began the quarter with a yield of 2.5%, fell steadily throughout the period to close at 2.12%. The bond markets' good performance was boosted by the decision of the European Central Bank (ECB) to make a second interest rate cut. The main refinancing rate was cut from 4.25% to 3.65% in a technical adjustment, and the deposit facility rate from 3.75% to 3.5%. At the end of September, inflation came in at 1.8%, finally below the ECB's 2% target. The unemployment rate fluctuated between 6.4% and 6.5%, remaining resilient throughout the quarter and unchanged from levels a year ago. Volatility on the financial markets at the beginning of August and the worsening conflict in the Middle East encouraged investors to reposition on non-risky assets, which benefited quality sovereign issuers. Treasury debt yields fell in the United States. The average yield on the benchmark 10-year Treasury note declined steadily over the quarter, from 4.39% to 3.78%. Notably, we have seen a steepening of the US yield curve due to shorter maturities falling more sharply than longer maturities. The yield on the 2-year benchmark note fell by nearly 110 basis points over the period, while the 30-year bond yield was only down by 43 basis points. The bond markets' positive progress owed much to a deterioration in the employment figures in July, continuing the trend seen in the second quarter. There was also a resurgence of volatility on the financial markets at the beginning of August. Against this backdrop, the Federal Reserve finally decided to cut its key interest rate by 50 basis points, from 5.50% to 5% (the upper limit. US headline inflation continued to trend downwards. It stood at 2.53% at the end of August, compared with 2.97% at the start of the quarter. The US unemployment rate remained resilient: after worsening in the second quarter, it appears to be stabilising at around 4.2%.

On the euro-denominated corporate debt market, yield spreads on investment grade bonds widened by 6 basis points (ICE BofA Euro Corporate index) while spreads on BB-B rated bonds (ICE BofA BB-B Euro High Yield index) were stable over the period.

Emerging market debt posted positive returns in the third quarter in line with non-risky assets, despite seeing a sharp rise in volatility in late July and early August. The dollar-denominated emerging market sovereign debt benchmark index spread widened sharply from 390 basis points to 430. Since then, emerging market debt has outperformed the US Treasury market. This resulted in the yield spread narrowing from 430 basis points at the beginning of August to 361 basis points at the end of September. The benchmark JPMorgan index climbed more than 6% over the period. Despite this strong overall performance, some significant disparities are evident. Emerging market growth forecasts differed markedly in the third quarter of 2024. While India's GDP continued to grow at an annual rate of 6.8%, Brazil's growth is gradually improving at 3.33%. In contrast, South Africa posted annual growth of 0.3%. On the monetary policy front, most central banks have started to cut interest rates. Over the quarter, Mexico cut its key rate by a quarter of a point to 10.5%, whereas Brazil raised its key rate by 25 basis points to 10.75%. In Asia, with the exception of a few countries such as India and South Korea, rates were also cut during the quarter. Generally speaking, inflation remained stable over the period. The conflict in Ukraine and growing tensions in the Middle East, especially around the border between Israel and Lebanon, affected commodity prices.

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 protect the portfolio against any increase in market volatility. Exposure to local currencies has been reduced by hedging the BRL and withdrawing from the MXN.

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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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