

BL Bond Euro B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 332.21 Mln
Fund Launch date	16/09/1988
Share Class Launch Date	31/12/1989
ISIN	LU0093570769
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

Fund Manager

Jean - Philippe Donge

Deputy

Jean - Albert Carnevali



Management Company

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Dealing & Administrator Details

Ul 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 and offering a higher return than a euro money market investment. The recommended investment horizon is short term.

The great majority of investments are in euro-denominated issues. Ancillary investments may be made in currencies other than the euro, provided the exchange risk is hedged.

In practice, the fund manager concentrates the investments in euro-denominated bonds from high quality issuers. His preference is for issues designed to finance projects with proven benefits in terms of sustainable development (impact bonds).

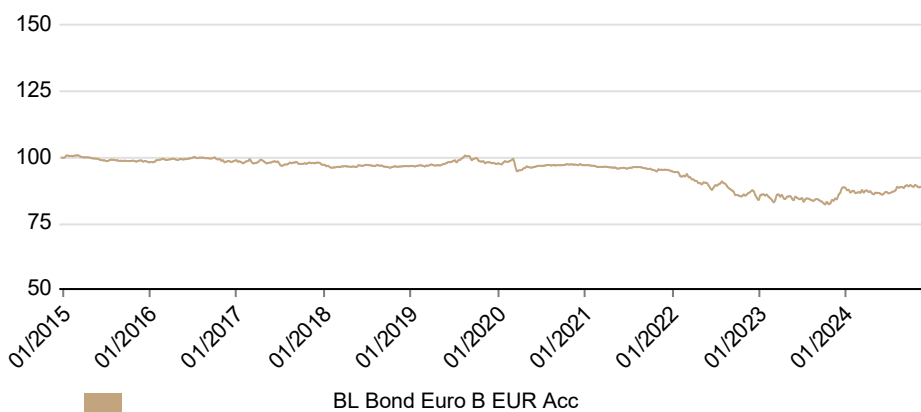
A minimum of 30% of the fund's assets will be invested in sustainable assets.

Key Facts

- Focus on the sustainable development objectives of the selected impact bonds;
- Portfolio composed mainly of quality bonds denominated in euros;
- Investments in issuers with stable or improving credit quality;
- Added value through active management of duration, including the use of futures;
- Particular attention paid to reducing downside risk.

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	2024	2023	2022	2021	2020	2019
B EUR Acc	0.9%	5.4%	-11.4%	-2.4%	-0.2%	0.6%
Cumulative Performance	1 Month	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	-1.2%	0.9%	-5.8%	-8.3%	-10.8%	212.6%
Annualized Performance	1 year	3 years	5 years	10 years	Since launch	
B EUR Acc	0.9%	-2.0%	-1.7%	-1.1%	3.3%	
Annualized Volatility	1 year	3 years	5 years	10 years	Since launch	
B EUR Acc	4.5%	5.6%	4.6%	3.6%	3.6%	

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Summary Statistics

Yield To Maturity	2.6%
Modified Duration	6.3
Average Maturity	7.0 Years
Average Rating (BLI)	A+
Number Of Issuers	20

Top Holdings Bond Portfolio

Bundesrepub. Deutschland 0%	4.8%
Ireland Government Bond 1.35%	4.4%
Belgium Kingdom 2.75% 22-4-2039	4.4%
European Union 0% 2-6-2028	3.3%
Kfw 0% 15-6-2029	3.3%

holdings bond portfolio **50**

New investments

No transactions

Investments sold

No transactions

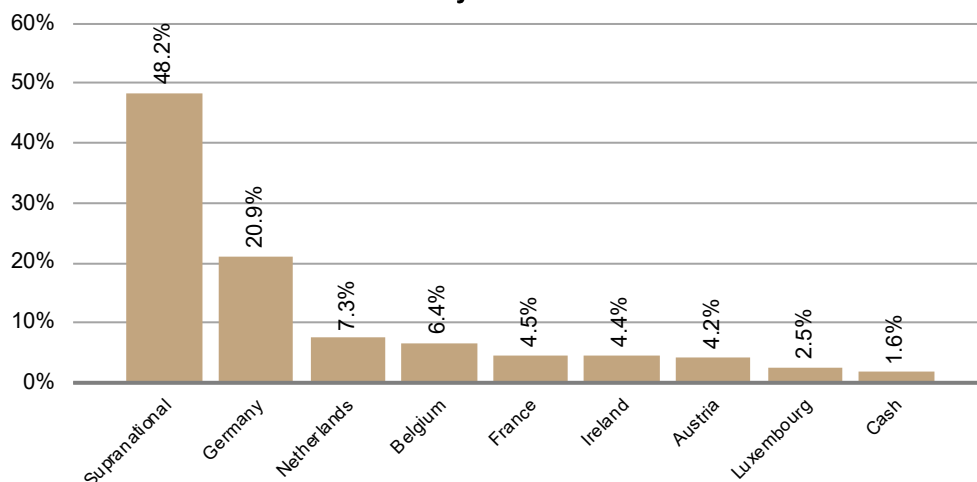
Maturity Breakdown

<1 years	4.7%
1-3 years	9.0%
3-5 years	28.8%
5-7 years	23.7%
7-10 years	14.7%
>10 years	19.2%

Asset Allocation

Sov Dev Eur IG Green	87.1%
Corp Dev Eur IG Green	11.2%
Cash	1.6%

Country Allocation



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In the last quarter of 2024, eurozone government bond yields rose despite two interest rate cuts by the European Central Bank (ECB). The yield on the Germany 10-year bond climbed from 2.1% to 2.4%, with a more marked increase for longer maturities, signalling a return of inflation. At the end of 2024, inflation in Europe remained persistent and above the ECB's 2% target. Growth was fragile. France, the EU's second-largest economy, is facing political instability and a high deficit. The Macron-Barnier government, a minority coalition supported by the far right, had difficulty passing the 2025 budget, causing a crisis on the government bond markets. Reflecting investor concerns, yield spreads between French and German government bonds reached levels not seen since the eurozone crisis in 2012.

The ECB responded to weaker growth by cutting interest rates twice in the fourth quarter, taking the number of rate cuts in 2024 to four, and setting the deposit rate at 3% in December. Lending conditions remained restrictive in the short term, weighing on economic growth throughout the eurozone. The outlook for 2025 is mixed. The political and fiscal situation in France looks particularly precarious, hampering its economy's potential for growth. Spain's good performance is expected to tail off a little. Italy needs to strike a balance between debt reduction and economic growth. In Germany, caution is still warranted as growth will depend on external demand and the direction of the country's economic policy. The overall economic situation in the eurozone is dependent on numerous national and international challenges, not least US trade policy, armed conflicts in Ukraine and the Middle East, etc.

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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	0.20%	0.38%	LU0495660424	BLBDEUI LX
Retail	No	A	EUR	Dis	0.20%	0.36%	LU0093570686	BLM4710 LX
Retail	No	B	EUR	Acc	0.20%	0.42%	LU0093570769	BLM4709 LX

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