

## Fund Fact Sheet

31/07/2019

### Asset Class

US Government Bonds

### Fund Characteristics

AUM \$ 175.7 mn  
Launch date 16/09/1988  
Oldest share class (B) LU0093570926  
Turnover (2018) \* 34%  
Reference currency USD  
Legal structure SICAV, UCITS  
Domicile Luxembourg  
European Passport Yes  
Countries of registration AT, BE, DK, FI, FR, DE, ES, IT, LU, NL, NO, SG, SE, CH, GB

### 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 S.A.  
16, boulevard Royal  
L-2449 Luxembourg  
Tel: (+352) 26 26 99 - 1

### Dealing & Administrator Details

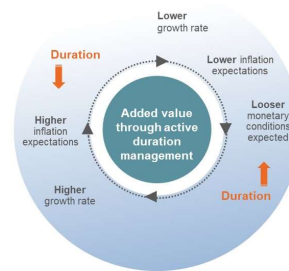
European Fund Administration (EFA)  
Tel +352 48 48 80 582  
Fax +352 48 65 61 8002  
Dealing frequency daily\*\*  
Cut-off time 12:00 CET  
Front-load fee max. 5%  
Redemption fee none  
NAV calculation daily\*\*  
NAV publication [www.fundinfo.com](http://www.fundinfo.com)

### Investment Objective

BL-Bond Dollar seeks capital protection by investing in US Treasuries and US TIPS, while providing a greater return than a money market investment in US Dollars.

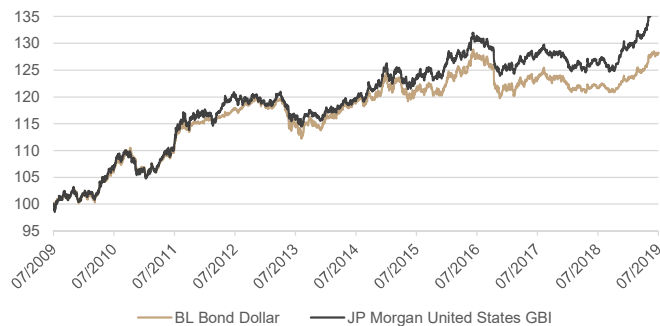
### Strategy

The fund's investment strategy draws on macroeconomic factors such as inflation expectations and central bank monetary policy to define the portfolio's duration and positioning on the yield curve. The fund manager adheres to the concept of natural rate of interest to assess market yield levels: In equilibrium, the fair value yield of an issuer-risk-free bond is defined by the sum of the corresponding economy's potential growth, inflation expectations and the relevant maturity premium. If market yields exceed the derived fair value yield, the portfolio's duration will be above market duration. On the contrary, if market yields are below fair value yield, the portfolio's duration will be below market duration. Yield curve positioning is defined using relative value considerations.



### Key Facts

- US Treasury only strategy
- Added value through active duration management
- Positioning on the yield curve using relative value considerations
- Opportunistic addition of US TIPS depending on inflation expectations
- Possibility to hedge duration using treasury futures



Performance	YTD	2018	2017	2016	2015	2014
Fund (B shares)	4.0%	-0.5%	2.3%	0.5%	-0.3%	6.2%
JPM USA GBI	5.3%	0.8%	2.5%	1.1%	0.9%	6.1%

Performance	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Fund (B shares)	0.0%	2.5%	3.6%	5.3%	0.1%	8.0%	28.2%
JPM USA GBI	-0.1%	3.4%	4.8%	7.9%	3.6%	14.2%	36.1%

		1 year	3 years	5 years	10 years
Annualised Performance**	Fund (B shares)	5.3%	0.0%	1.6%	2.5%
	JPM USA GBI	7.9%	1.2%	2.7%	3.1%
Annualised Volatility**	Fund (B shares)	2.3%	3.1%	3.6%	3.5%
	JPM USA GBI	3.2%	3.3%	3.7%	3.7%

The market index (JP Morgan United States GBI) is shown in the performance chart as well as in the performance tables above for performance measurement purposes only and it should under no circumstances be considered as an indication of a specific investment style or strategy.

Investors are also invited to consult the performance chart disclosed in the key investor information document of the sub-fund.

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

\*\* Luxembourg banking business day

## Current Portfolio

31/07/2019

### Summary Statistics

Average Yield to Maturity	1.8%
Modified Duration (before hedging)	4.5
Modified Duration (after hedging)	no hedging
Average Maturity	4.5 years
Weight of Top 10 Holdings	47.6%
Number of holdings	32

### Top Holdings

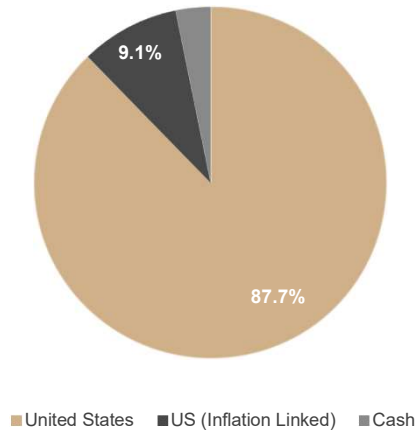
US Tsy Bonds 3,5% 15-02-2039	5.1%
US Treasuries 2,875% 15-8-2028	4.9%
US T-Notes 2,125% 30-09-2021	4.9%
US T-Notes 2,125% 31-08-2020	4.9%
US T-Notes 1,75% 30-09-2019	4.9%
US T-Notes 2% 31.05.21	4.9%
US T-Notes 1,75% 28-02-2022	4.9%
US T-Notes 1,75% 31-10-2020	4.8%
US T-Notes 1,25% 29-02-2020	4.8%
US T-Notes 2,25% 29-02-20	3.4%

### New Investments in July

### Investments sold in July

### Maturity Breakdown

Cash	3.2%
<1 Years	18.0%
1-3 Years	32.4%
3-5 Years	10.7%
5-7 Years	8.7%
7-10 Years	10.4%
>10 Years	16.7%



Investor Type	Clean Share	Eligibility Restrictions	Share class	Currency	Currency Hedging	Income	Mgmt fee	On-going Charges	SRRI	ISIN	Bloomberg Ticker
Retail	No	No	<b>A</b>	USD	No	Dis	0.60%	0.80%	3	LU0093570843	BLM4708 LX
Retail	No	No	<b>B</b>	USD	No	Cap	0.60%	0.81%	3	LU0093570926	BLM4707 LX
Institutional	No	Yes	<b>BI</b>	USD	No	Cap	0.30%	0.47%	3	LU0495661315	BLBODBI LX

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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.

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