

Fund Fact Sheet

31/07/2019

Asset Class

Bonds Emerging Markets Hard Currencies

Fund Characteristics

AUM	\$ 48.4 mn
Launch date	16/11/2015
Oldest share class (B)	LU1305479401
Turnover (2018) *	20%
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.
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L-2449 Luxembourg
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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-Bond Emerging Markets Dollar seeks to achieve income and capital gain with moderate volatility. The fund invests primarily in bonds with a fixed or variable interest rate of sovereign, quasi-sovereign and parastatal issuers in emerging countries. To a lesser extent, the fund invests in bonds of corporate issuers in emerging countries.

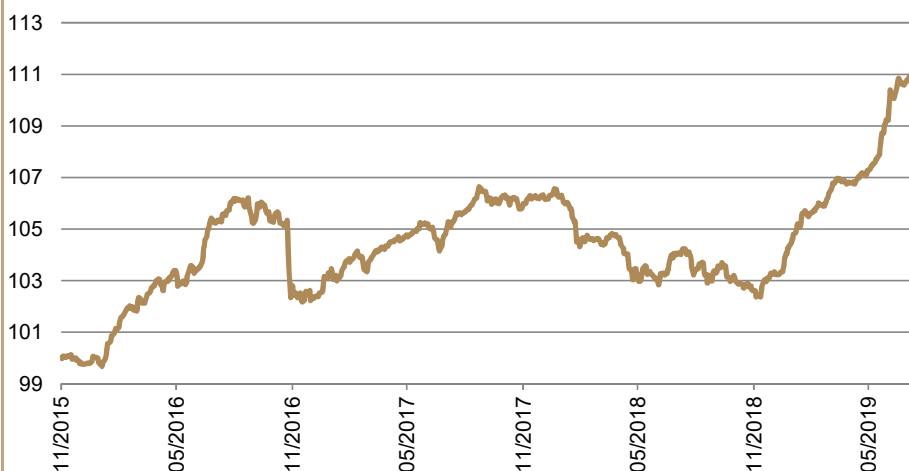
The portfolio manager's fundamental analysis for the selection of bonds is based on different criteria depending on the issuer. For sovereign issuers, the manager takes into account technical criteria and criteria relating to sovereign risk, such as the balance of payments, macroeconomic data or the countries' observed momentum. For investments in bonds from private issuers, the manager predominantly takes into account criteria such as liquidity, solvency or operational risk. For both investment categories, the fund manager integrates ESG factors using a scoring system.

The fund seeks to generate a direct impact through investments in green bonds and microfinance issues.

The overarching principle of the fund's investment strategy is to seek issuers with good or improving credit quality and to avoid issuers with deteriorating credit metrics.

Key Facts

- Low- β exposure to EMD
- Portfolio managed from the perspective of US Dollar-based investors
- Portfolio consisting of 40 to 60 bonds
 - Sovereign, Supranational & Corporate Issuers
 - Predominantly issued in USD with opportunistic investments in other currencies
- Portfolio composition independent of any benchmark
- Medium to long-term investment horizon
- Use of futures possible to optimize portfolio duration and credit risks.
- Integration of ESG factors in sovereign and corporate credit research



Performance	YTD	2018	2017	2016
Fund (B shares)	7.5%	-2.8%	3.7%	2.7%

Performance	1 month	3 months	6 months	1 year	3 years
Fund (B shares)	0.8%	3.9%	5.3%	6.6%	5.3%

Quantitative Analysis***	1 year	3 years
Annualised Performance	6.6%	1.7%
Annualised Volatility	2.2%	2.4%
α vs JPM EMBI GD	0.5%	-1.6%
β vs JPM EMBI GD	0.50	0.50
R^2 vs JPM EMBI GD	90.9%	89.7%

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

** Luxembourg banking business day

*** "B" Shares

BL-Bond Emerging Markets Dollar

a sub-fund of SICAV BL

Current Portfolio

31/07/2019

Summary Statistics

Average Yield to Maturity	3.8%
Modified Duration	4.8
Average Maturity	5.9 years
Average Rating (BLI)	BBB-
Weight of Top 10 Holdings	27.0%
Number of holdings	62

Top Holdings

Republic Of Panama 9,375% 1-4-2029	4.0%
Mexico 3,625% 15-03-22	3.2%
Uruguay VAR 15-01-33	3.0%
Ghana 7,875% 07-08-23	2.9%
Hungary 5,375% 25-03-24	2.6%
Senegal 8,75% 13-05-2021	2.3%
Vietnam 4,8% 19-11-2024	2.3%
Uruguay 4,5% 14-08-24	2.3%
Philippines 4,2% 21-01-2024	2.2%
Costa Rica 7,158% 12-03-45	2.2%

New Investments in July

SIMA 3,35% 09-10-21	0.6%
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Asset Allocation

Emerging Markets Government Bonds	90.7%
EEMEA	30.5%
Central Asia	3.2%
Asia Pacific	17.0%
Latin America	40.0%
Emerging Markets Corporate Bonds	5.3%
Utilities	3.2%
Supranational Bonds	0.0%
Microfinance	1.1%
Cash	2.9%
Bond Types	
Traditional Bonds	89.1%
Government Bonds	89.1%
Corporate Bonds	0.0%
Green Bonds	6.9%
Government Bonds	1.6%
Corporate Bonds	5.3%
Microfinance	1.1%
Cash	2.9%

Maturity Breakdown

Cash	2.9%
<1 Years	2.9%
1-3 Years	31.0%
3-5 Years	24.1%
5-7 Years	20.0%
7-10 Years	6.4%
>10 Years	12.7%

Currency Breakdown

USD	100.0%
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Regional Allocation

EEMEA	32.1%
Central Asia	3.2%
Asia Pacific	20.7%
Latin America	40.0%
Microfinance	1.1%
Cash	2.9%

Investments sold in July

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	USD	No	Dis	0.60%	0.99%	3	LU1305479310	BLBEMAU LX
Retail	No	No	B	USD	No	Cap	0.60%	0.99%	3	LU1305479401	BLBEMDB LX
Institutional	No	Yes	BI	USD	No	Cap	0.30%	0.65%	3	LU1484145211	BLBEMBI LX

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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.

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