

Fund Fact Sheet

31/07/2019

Asset Class

Bonds Emerging Markets Hard Currencies

Fund Characteristics

AUM	€ 234.4 mn
Launch date	31/03/2014
Oldest share class (B)	LU1008595214
Turnover (2018) *	49%
Reference currency	EUR
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
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

Investment Objective

BL-Bond Emerging Markets Euro 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.

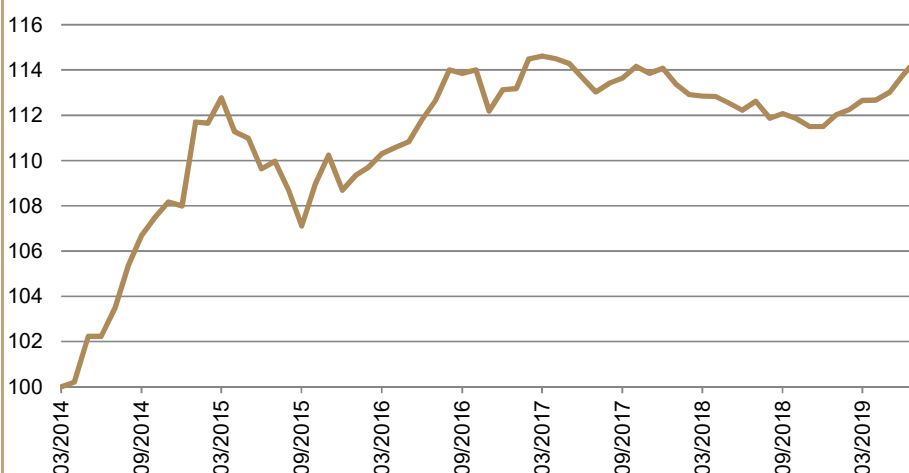
The portfolio manager's fundamental analysis for the selection of bonds is based on different criteria depending on the issuer. For sovereign issuers, the manager takes into account technical criteria and criteria relating to sovereign risk, such as the balance of payments, macroeconomic data or the countries' observed momentum.

For investments in bonds from private issuers, the manager predominantly takes into account criteria such as liquidity, solvency or operational risk.

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

- Portfolio managed from the perspective of Euro-based investors
- Portfolio consisting of 50 to 70 bonds
 - Sovereign, Supranational & Corporate Issuers
 - predominantly issued in Euro with opportunistic investments in USD and local currencies
- Portfolio composition independent of any benchmark
- Medium to long-term investment horizon
- Use of futures possible to optimize portfolio duration and credit risks.
- FX risks against the fund reference currency (EUR) are systematically neutralised.



Performance	YTD	2018	2017	2016	2015
Fund (B shares)	2.6%	-2.3%	0.8%	4.1%	0.6%

Performance	1 month	3 months	6 months	1 year	3 years
Fund (B shares)	0.6%	1.6%	2.2%	1.6%	1.6%

	1 year	3 years
Annualised Performance***	1.6%	0.5%
Annualised Volatility ***	0.9%	1.7%

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

** Luxembourg banking business day

*** "B" Shares

Current Portfolio

31/07/2019

Summary Statistics

Average Yield to Maturity	0.9%
Modified Duration	4.7
Average Maturity	5.3 years
Average Rating (BLI)	BBB
Weight of Top 10 Holdings	23.4%
Number of holdings	75

Top Holdings

Morocco 4,5% 05-10-2020	3.7%
Peru 2,75% 30-01-2026	2.5%
South Africa 3,75% 24-07-26	2.3%
Corp Nacl Del Cobre De Chile 2,25% 09-07	2.3%
Peru 3,75% 01-03-2030	2.2%
CNRC Capital 1,871% 07-12-21	2.2%
Sinopec 1% 28-04-22	2.2%
Petrobras 4,25% 02-10-23	2.0%
Morocco 3,5% 19-06-2024	2.0%
Hutchison Whampoa 3,625% 06-06-2022	1.9%

New Investments in July

Lettonie 2,25% 15-02-47	1.6%
Bulgaria 3% 21-03-28	1.6%
Croatia 2,7% 15-06-28	1.5%
CEZ 4,875% 16-04-25	1.1%
Poland 2% 25-10-46	1.0%

Investments sold in July

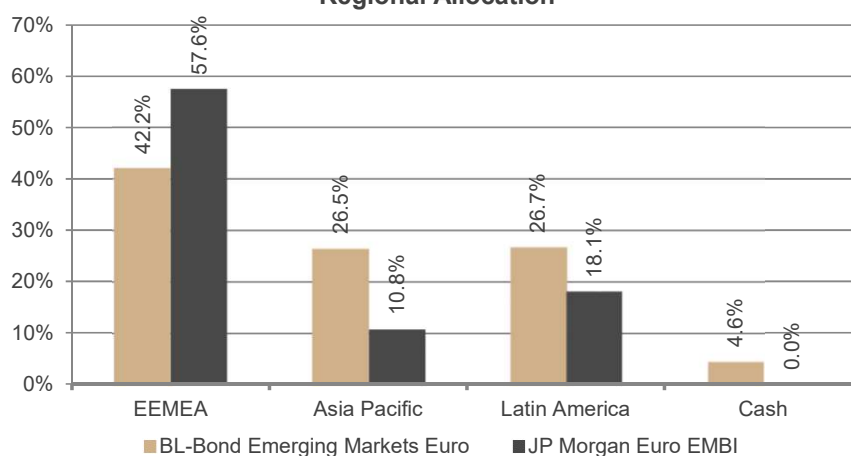
Bulgaria 2% 26-03-22	1.4%
Romania 4,625% 18-09-2020	1.0%

Currency allocation	before hedging	after hedging
EUR	94.1%	100.4%
USD	5.9%	-0.4%

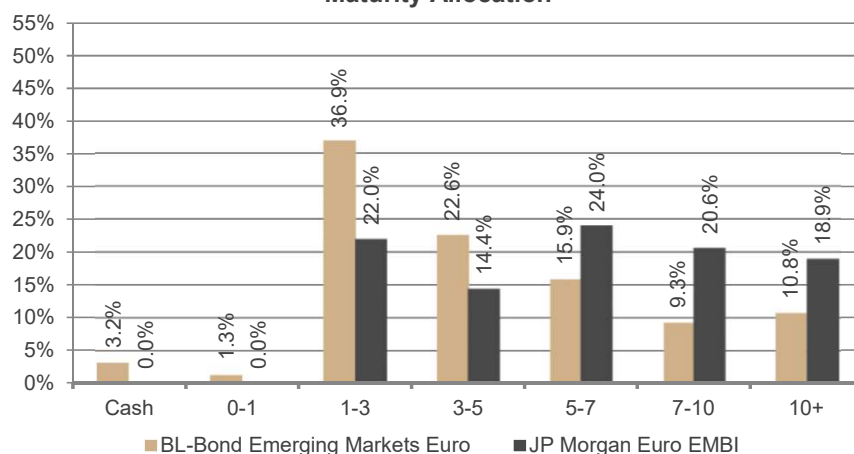
Asset Allocation

EM Sovereigns; IG; EUR	36.0%
EM Sovereigns; IG; USD	2.1%
Green Bonds EM Sovereigns; IG; Eur	0.0%
EM Sovereigns; HY; EUR	11.7%
EM Sovereigns; HY; USD	3.3%
EM Government Agency; IG; EUR	6.1%
EM Government Agency; HY; USD	0.9%
EM Corporates; IG; EUR	30.1%
EM Corporates; IG; USD	0.4%
EM Corporates; HY; EUR	6.2%
EM Corporates; HY; USD	0.0%
Cash	3.2%

Regional Allocation



Maturity Allocation



The market index (JP Morgan Euro EMBI) is shown in the allocation charts for illustration 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.

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	EUR	No	Dis	0.60%	0.81%	3	LU1008595057	BLEMDAE LX
Retail	No	No	B	EUR	No	Cap	0.60%	0.82%	3	LU1008595214	BLEMDBE LX
Institutional	No	Yes	BI	EUR	No	Cap	0.30%	0.47%	3	LU1484144750	BLEMBI 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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