

Fund Fact Sheet

31/07/2019

Asset Class

Sovereign Bonds Eurozone

Fund Characteristics

| | |
|---------------------------|--|
| AUM | € 40.3 mn |
| Launch date | 16/09/1988 |
| Oldest share class (B) | LU0093570769 |
| Turnover (2018) * | 29% |
| 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.
16, boulevard Royal
L-2449 Luxembourg
Tel: (+352) 26 26 99 - 1

Dealing & Administrator Details

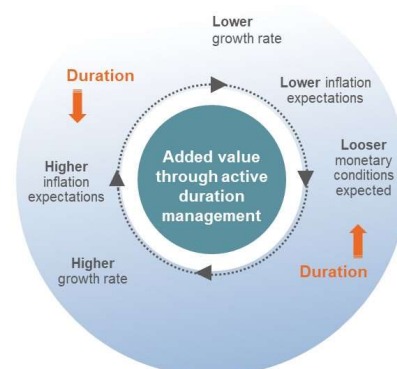
| | |
|------------------------------------|--|
| European Fund Administration (EFA) | |
| Tel | +352 48 48 80 582 |
| Fax | +352 48 65 61 8002 |
| Dealing frequency | daily** |
| Cut-off time | 12:00 CET |
| Front-load fee | max. 5% |
| Redemption fee | none |
| NAV calculation | daily** |
| NAV publication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

Investment Objective

BL-Bond Euro seeks capital protection by investing in first safe haven Euro sovereign bonds, while providing a greater return than a money market investment in Euros.

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

- Prime quality Eurozone government bonds only
- Added value through active duration management
- Positioning on the yield curve using relative value considerations
- Possibility to hedge duration using bond futures



| Performance | YTD | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------|------|-------|-------|------|-------|------|
| Fund (B shares) | 2.7% | -0.5% | -1.7% | 0.7% | -1.8% | 5.0% |

| Performance | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years |
|-----------------|---------|----------|----------|--------|---------|---------|----------|
| Fund (B shares) | 0.7% | 2.4% | 2.5% | 2.7% | -0.6% | 0.6% | 18.5% |

| | | 1 year | 3 years | 5 years | 10 years |
|------------------------|-----------------|--------|---------|---------|----------|
| Annualised performance | Fund (B shares) | 2.7% | -0.2% | 0.1% | 1.7% |
| Annualised Volatility | Fund (B shares) | 1.5% | 2.0% | 1.8% | 2.2% |

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

** Luxembourg banking business day

Current Portfolio

31/07/2019

Summary Statistics

| | |
|------------------------------------|-----------|
| Average Yield to Maturity | -0.6% |
| Modified Duration (before hedging) | 6.4 |
| Modified Duration (after hedging) | 6.4 |
| Average Maturity | 6.6 years |
| Weight of Top 10 Holdings | 53% |
| Number of holdings | 12 |

Top Holdings

| | |
|------------------------------|-------|
| Deutschland 1% 15-08-25 | 11.1% |
| Deutschland 1% 15-08-24 | 10.9% |
| Deutschland 1,5% 15-05-2023 | 10.8% |
| Deutschland 1,75% 04-07-2022 | 10.7% |
| Deutschland 1,5% 15-02-2023 | 9.5% |

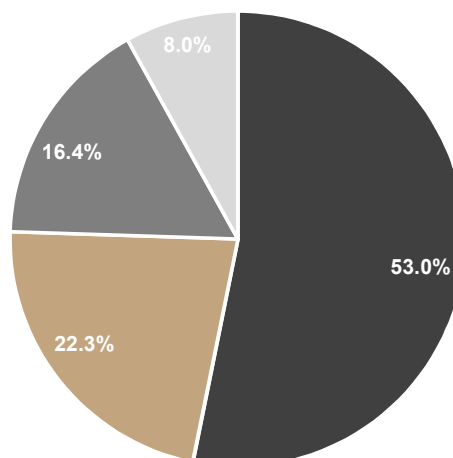
New Investments in July

Investments sold in July

Maturity Breakdown

| | |
|------------|-------|
| Cash | 0.3% |
| <1 Years | 0.0% |
| 1-3 Years | 10.7% |
| 3-5 Years | 27.1% |
| 5-7 Years | 31.1% |
| 7-10 Years | 23.3% |
| >10 Years | 7.5% |

Country Allocation



■ Germany ■ Finland ■ Netherlands ■ Luxembourg

| 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% | 0.87% | 2 | LU0093570686 | BLM4710 LX |
| Retail | No | No | B | EUR | No | Cap | 0.60% | 0.87% | 2 | LU0093570769 | BLM4709 LX |
| Institutional | No | Yes | BI | EUR | No | Cap | 0.30% | 0.53% | 2 | LU0495660424 | BLBDEUI 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 Précossey, 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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