

## Fund Fact Sheet

31/07/2019

### Asset Class

Global Bonds

### Fund Characteristics

AUM	€ 399.5 mn
Launch date	03/05/1996
Oldest share class (B)	LU0093569837
Turnover (2018) *	58%
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](http://www.fundinfo.com)

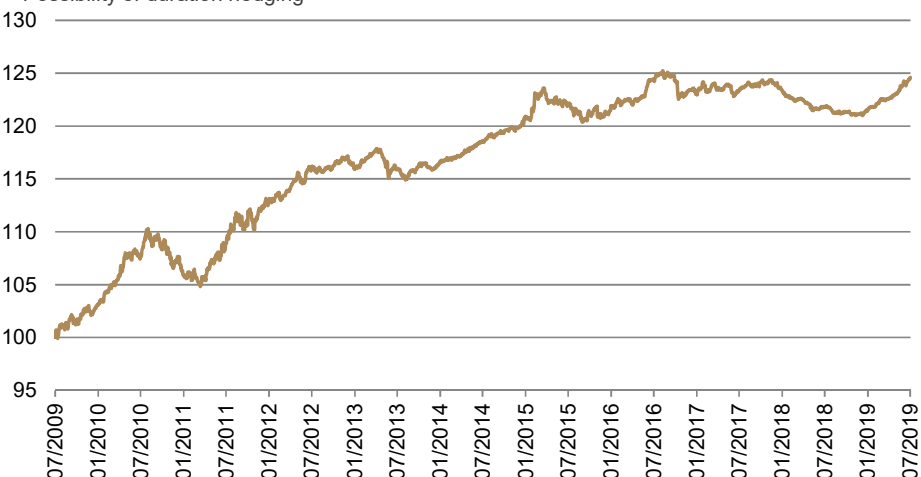
### Investment Objective

BL-Global Bond Opportunities seeks capital protection by investing primarily in bonds, while providing a greater return than a money market investment in euros.

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. He seeks to identify issuers and issues that are sufficiently liquid on the market to allow for investment under the best possible conditions. For investments in bonds from private issuers, the manager predominantly takes into account criteria such as liquidity, solvency or operational risk.

### Key Facts

- Portfolio managed from the perspective of Euro-based investors
- Flexible access to global fixed income opportunities:
  - Sovereign bonds
  - Emerging Markets
  - Corporate
  - High Yield
- Unconstrained portfolio
- Unhedged currency positions up to 25% of portfolio
- Possibility of duration hedging



Performance	YTD	2018	2017	2016	2015	2014
Fund (B shares)	2.9%	-2.2%	0.5%	2.0%	0.9%	3.4%

Performance	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Fund (B shares)	0.6%	1.6%	2.5%	2.3%	0.2%	5.1%	24.6%

Annualised Performance	1 year	3 years	5 years	10 years
Fund (B shares)	2.3%	0.1%	1.0%	2.2%

Annualised Volatility	1 year	3 years	5 years	10 years
Fund (B shares)	0.9%	1.3%	1.6%	2.1%

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

\*\* Luxembourg banking business day

## Current Portfolio

31/07/2019

### Summary Statistics

Average Yield to Maturity	0.3%
Modified Duration (before hedging)	4.0
Modified Duration (after hedging)	4.0
Average Maturity	4.3 years
Average Rating (BLI)	A
Weight of Top 10 Holdings	21.8%
Number of holdings	100

### Top Holdings

Russia 3,625% 16-09-2020	2.7%
Deutschland 0% 14-04-23	2.6%
Oesterreich 0% 15-07-23	2.6%
EFSF 0% 17-11-22	2.6%
Espana 0,05% 31-01-21	2.5%
Belgique 0,2% 22-10-23	2.1%
BMW 0,625% 20-04-22	1.8%
Romania 2,75% 29-10-2025	1.7%
Hutchison Whampoa 3,625% 06-06-2022	1.7%
Portugal 2,2% 17-10-22	1.7%

### New Investments in July

SIMA 5,35% 09-10-21	0.2%
SIMA 3,35% 09-10-21	0.2%

### Investments sold in July

Pemex 3,5% 30-01-23	0.3%
---------------------	------

### Asset Allocation

<b>Developed Countries Government Bonds</b>	<b>28.4%</b>
EMU	28.4%
<b>Emerging Markets Government Bonds</b>	<b>25.2%</b>
EEMEA	11.8%
Asia Pacific	7.7%
Latin America	5.7%
<b>Developed Countries Corporate Bonds</b>	<b>20.0%</b>
Financials	5.7%
Utilities	4.9%
Industrials	0.7%
Communications	3.7%
Materials	2.1%
Consumer Discretionary	3.0%
<b>Emerging Markets Corporate Bonds</b>	<b>17.0%</b>
Utilities	2.5%
Communications	3.1%
Materials	2.2%
Energy	4.3%
Consumer Discretionary	0.5%
Consumer Staples	4.3%
<b>Supranational Bonds</b>	<b>4.9%</b>
<b>Microfinance</b>	<b>1.1%</b>
<b>Cash</b>	<b>3.3%</b>

### Maturity Breakdown

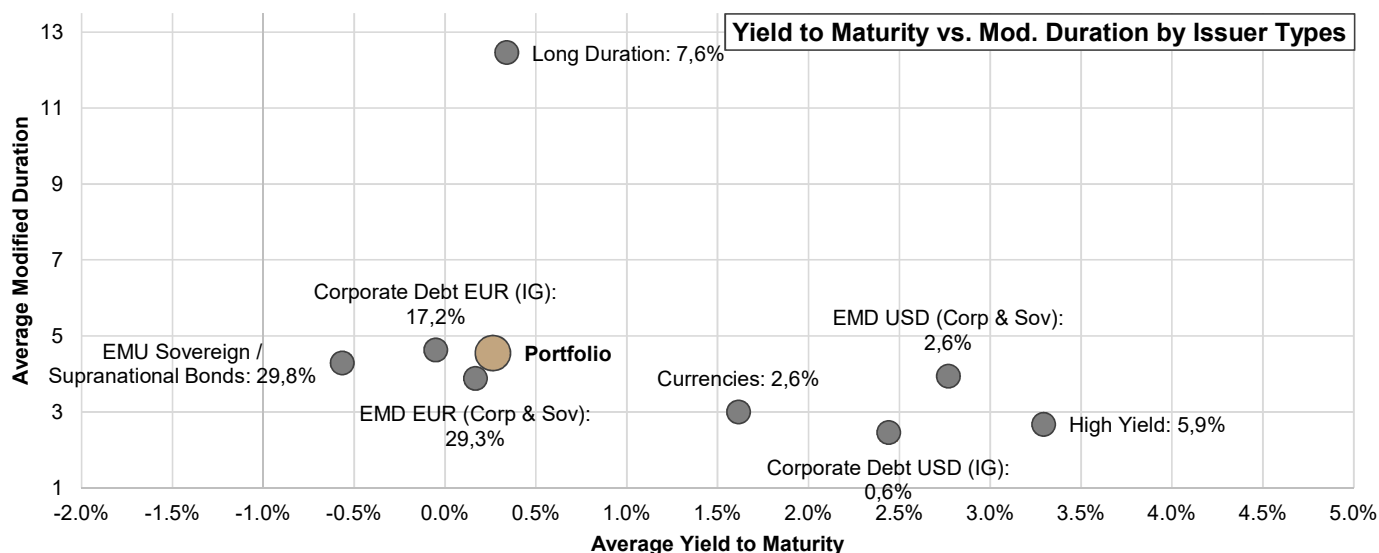
<1 Years	3.6%
1-3 Years	29.7%
3-5 Years	45.3%
5-7 Years	12.7%
7-10 Years	4.7%
>10 Years	4.0%

### Currency Breakdown

EUR	93.8%
USD	3.6%
PLN	2.6%

### Regional Allocation

EMU	38.3%
Europe ex EMU	4.9%
Supranational	4.9%
EEMEA	16.4%
North America	0.7%
Asia Pacific	19.6%
Latin America	9.4%
Japan	1.3%
Microfinance	1.1%
Cash	3.4%



The chart depicts the average modified duration and yield to maturity of each independently managed sub-portfolio of BL-Global Bond Opportunities. In addition, the chart contains information about the weight of each sub-portfolio in the overall portfolio.

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%	0.77%	2	LU0093569837	BLM4746 LX
Retail	No	No	B	EUR	No	Cap	0.60%	0.77%	2	LU0093569910	BLM4745 LX
Institutional	No	Yes	BI	EUR	No	Cap	0.30%	0.45%	2	LU0495650037	BLM47EI LX

## Legal Information

This document is issued by Banque de Luxembourg Investments S.A. ("BLI"), with the greatest care and to the best of its knowledge and belief. However, no guarantee is provided with regard to its content and completeness and BLI does not accept any liability for any losses which might arise from making use of the information contained herein. The opinions expressed in this document are those of BLI at the time of writing and are subject to change at any time without notice. If nothing is indicated to the contrary, all figures are unaudited.

The product description contained herein is for information purposes only and is for the exclusive use of the recipient. Nothing in this document should be construed as an offer and is therefore not a recommendation to purchase or sell shares. It does not release the recipient from exercising his own judgement. Unless specifically indicated, this description is solely aimed at institutional investors according to the Luxembourgish law of 17 december 2010.

The securities and financial instruments described in this document may generate considerable losses and are not therefore suitable for all investors. Among other risks, these include market risks, currency fluctuation risks, credit or payment default risks, liquidity risks and interest rate risks. BLI cannot guarantee that the securities and financial instruments will achieve the intended investment objectives. Each investor must ensure that he is aware of the risks and the consequent legal, tax, accounting and commercial aspects related to these securities and financial instruments.

The accuracy of the data, the evaluation, opinions and estimates of which are included in this document, has been very carefully checked. Any statements made in this document may be subject to change without prior warning.

References to past performances of financial instruments should not be interpreted as a guarantee of future returns.

The recipient is recommended in particular to check that the information provided is in line with his own circumstances with regard to any legal, regulatory, tax or other consequences, if necessary with the help of a professional adviser. It is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or to any U.S. person as defined in the fund's prospectus. This material is not for distribution to the general public. It is intended for the recipient personally, and it may be used solely by the person to whom it was presented. It does not constitute and may not be used for or in connection with a public offer in Luxembourg of the products referred to herein.

The prospectus, the articles of incorporation, the annual and semi-annual reports of BL as well as the key investor information document (KIID) of the sub-fund are available on [www.bli.lu](http://www.bli.lu) or upon request from BLI. The KIIDs are available in French, English and in any other official language of registration of BL.

This document may not be reproduced either in part or in full without the prior written consent of BLI.

### **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.

### **Specific Information for France:**

The present document may be distributed to French professional investors.