

### Fund Fact Sheet

29/10/2021

#### Asset Class

Global Corporate Bonds, EUR

#### Fund Characteristics

AUM	€ 250,6 mn
Launch date	28/03/2018
Oldest share class (B)	LU0093571148
Turnover (2020) *	48,2%
Reference currency	EUR
Legal structure	SICAV, UCITS
Domicile	Luxembourg
European Passport	Yes
Countries of registration	AT, BE, CH, DE, DK, ES, FI, FR, GB, IT, LU, NL, NO, SE, SG, PT

#### 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  
16, boulevard Royal  
L-2449 Luxembourg  
Tel: (+352) 26 26 99 - 1  
[www.bli.lu](http://www.bli.lu)

#### 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-Corporate Bond Opportunities seeks income and capital gains with moderate volatility.

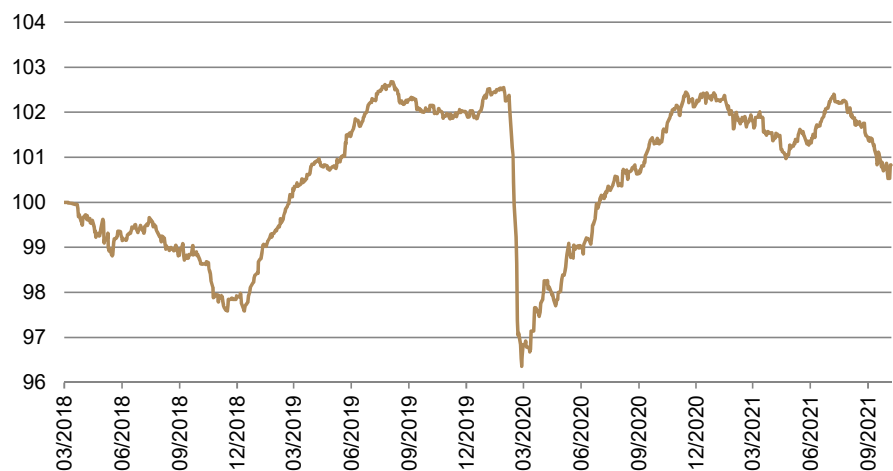
It invests predominantly in fixed or variable-rate debt securities (including high-yield debt securities) issued by private and quasi-sovereign issuers in developed and emerging countries with a focus on investment grade securities. Investments are made in securities issued in any currency in developed and emerging countries.

The portfolio manager's fundamental analysis seeks to identify issuers and issues that are sufficiently liquid on the market to allow for investment under the best possible conditions.

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
- Access to the global corporate bond markets (developed and emerging)
  - Focus on investment grade issues
  - Opportunistic exposure to high yield issues
- Selection of issuers with stable or improving credit metrics
- Unconstrained portfolio
- Possibility of duration and / or currency hedging



#### Performance

	YTD	2020
Fund (B shares)	-1,7%	0,3%

#### Performance

	1 month	3 months	6 months	1 year	since launch
Fund (B shares)	-0,8%	-1,7%	-0,9%	-0,8%	0,5%

#### Annualised

#### Performance

	1 year	since launch
Fund (B shares)	-0,8%	0,1%

#### Annualised

#### Volatility

	1 year	since launch
Fund (B shares)	1,3%	2,3%

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

\*\* Luxembourg banking business day

**Current Portfolio**

29/10/2021

**Summary Statistics**

Average Yield to Maturity	0,6%
Modified Duration	4,6
Average Maturity	12,4 years
Average Rating (BLI)	BBB
Weight of Top 10 Holdings	17,3%
Number of holdings	103

**Top Holdings**

Cred Mutuel Arkea 3-5% 09-02-29	2,4%
BNP Paribas 1,125% 11-06-26	2,1%
Intesa Sanpaolo 1% 19-11-26	2,1%
Orsted Perpetual	1,7%
Unicredit Spa 0,5% 9-4-2025	1,6%
JPMorgan 3% 19-02-26	1,6%
Emirates Telecom 2,75% 18-06-2026	1,6%
Smurfit Kappa 2,875% 15-01-26	1,4%
NIBC Bank 0,875%08-07-25	1,4%
FEMSA 0,5% 28-05-28	1,4%

**New Investments in October**

Metso Outotec 0,875% 26-05-28	0,8%
NIBC Bank 0,25% 09-09-26	0,5%

**Investments sold in October**

Procter & Gamble Co 1,125% 02-11-2	1,0%
Orange 0,5% 04-09-32	0,4%

**Asset Allocation**

<b>Emerging Markets Government Agencies</b>	<b>0,6%</b>
EEMEA	0,0%
Asia Pacific	0,6%
Latin America	0,0%
<b>Developed Countries Corporate Bonds</b>	<b>78,9%</b>
Energy	2,4%
Materials	6,9%
Industrials	11,3%
Consumer Discretionary	7,8%
Consumer Staples	3,2%
Health Care	1,9%
Financials	23,7%
Technology	4,4%
Communications	9,9%
Utilities	7,5%
<b>Emerging Markets Corporate Bonds</b>	<b>16,3%</b>
Energy	1,9%
Materials	0,8%
Industrials	3,2%
Financials	0,9%
Communications	1,6%
Utilities	5,6%
Consumer Discretionary	0,9%
Consumer Staples	1,4%
<b>Cash</b>	<b>4,2%</b>

**Maturity Breakdown**

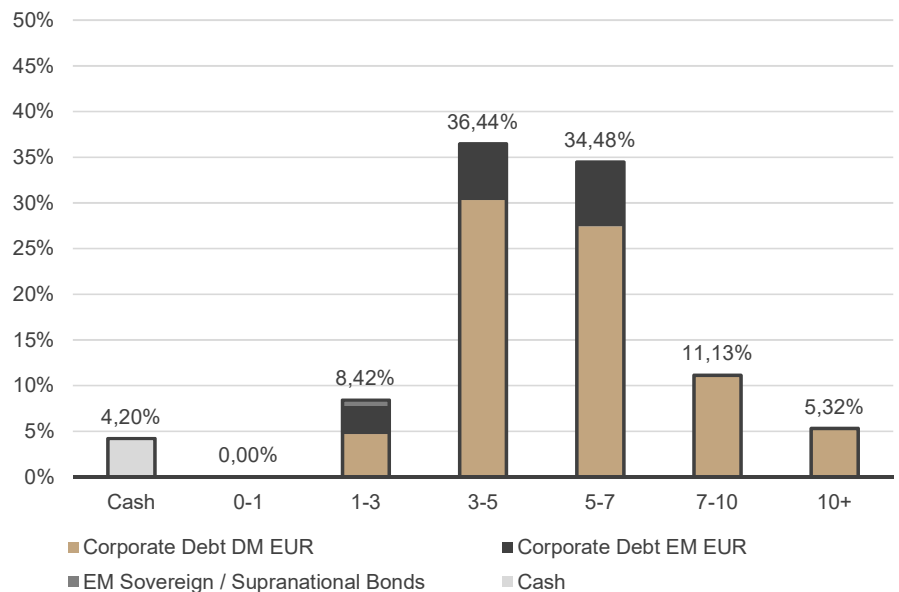
Cash	4,2%
<1 Years	0,0%
1-3 Years	8,4%
3-5 Years	36,4%
5-7 Years	34,5%
7-10 Years	11,1%
>10 Years	5,3%

**Currency Breakdown**

EUR	100,00%
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**Regional Allocation**

EMU	52,3%
Europe ex EMU	13,6%
EEMEA	11,8%
North America	11,7%
Asia Pacific	4,9%
Latin America	1,4%
Cash	4,2%



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%	3	LU0093571064	BLM4746 LX
Retail	No	No	B	EUR	No	Cap	0,60%	0,77%	3	LU0093571148	BLM4745 LX
Institutional	No	Yes	BI	EUR	No	Cap	0,30%	0,45%	3	LU1761736294	BLM47EI LX

### Management Report

In the third quarter of 2021, euro-denominated corporate debt saw two distinct stages, with a sharp increase in July and a subsequent decline in performance, ending the quarter unchanged. Over the period, both the nominal yield on the Germany 10-year government bond at -0.20% and yield spreads on corporate debt remained stable. The initial fall in eurozone benchmark yields was due to the European Central Bank's forward guidance, which remains very accommodative despite rising inflation figures that are already above 2%. The ECB's objective is clear: to maintain attractive financing conditions so as not to stifle European growth, the latter being heavily dependent on the health situation and supply chain constraints. The publication of the ECB's new strategy in July, which sets an inflation target of 2% on average, allows it to justify this accommodative stance despite current inflation. Nevertheless, the inflation figures released at the end of September pushed eurozone sovereign rates higher, as the markets consider that the inflationary risk will lead to a higher than initially expected rise in medium and long-term interest rates.

In this context, BBB-/BB+ rated issues performed best with positive yields allowing them to offset capital losses when yields rise due to their higher coupons. BL Corporate Bond Opportunities (accumulation B share) fell by -0.07%. The fund's average carbon intensity edged up from 84.9 to 85 tCO<sub>2</sub>/USD million of sales.

Thanks to its low duration, the portfolio maintains a defensive position in the face of rising sovereign yields. The portfolio's composition changed during the quarter to increase the proportion of BBB-/BB+ issues which are less sensitive to movements in risk-free rates.

At 30 September 2021, the portfolio's average yield was 0.35% with a modified duration of 4.62.

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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.

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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.

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

The present document may be distributed to French professional investors.