

BL CORPORATE BOND OPPORTUNITIES

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 350.44 Mln
Fund Launch date	19/03/1990
Share Class Launch Date	19/03/1990
First NAV	28/03/2018
ISIN	LU0093571148
Reference currency	EUR
Legal structure	UCITS
Domicile	LU
European Passport	Yes
Countries of registration	AT, BE, CH, DE, DK, ES, FI, FR, GB, IT, LU, NL, NO, PT, SE, SG
Risk Indicator (SRI)	2
SFDR Classification	8

Fund Manager

Jean - Albert Carnevali

Deputy

Jean - Philippe Donge



Management Company

BLI - Banque de Luxembourg Investments
16, Boulevard Royal
L-2449 Luxembourg
Tel: (+352) 26 26 99 - 1
www.bli.lu

Dealing & Administrator Details

UI efa S.A.	
Telephone	+352 48 48 80 582
Fax	+352 48 65 61 8002
Dealing frequency	daily ¹
Cut-off-time	12:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily ¹
NAV publication	www.fundinfo.com

¹ Luxembourg banking business day

Investment Objective

The fund aims to achieve capital appreciation with moderate volatility over a medium-term investment horizon.

Through active management, it is mainly invested in bonds, including high yield bonds, issued by private and quasi-sovereign issuers in developed and emerging countries. However, investment grade issues must represent at least 60% of the portfolio's net assets. Currency exposure is limited to the euro.

The fund's ESG strategy combines the integration of impact bonds with investments in traditional corporate bonds, for which the manager will carefully monitor environmental or social indicators with the aim of improving them over time.

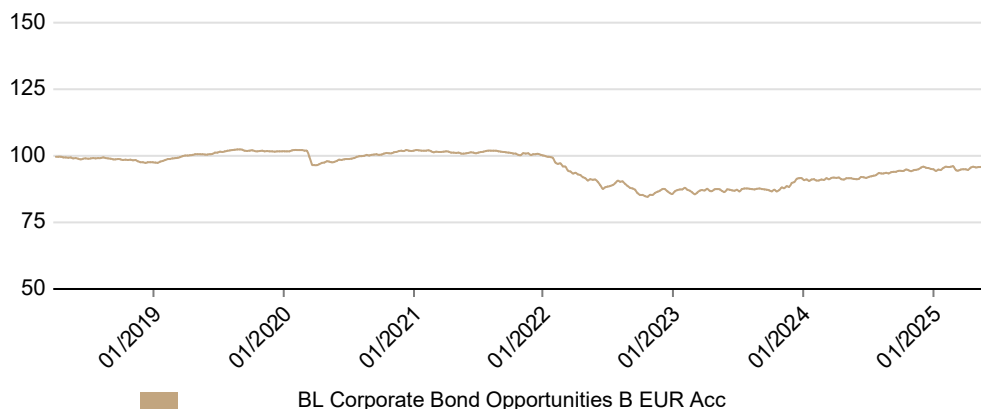
The fund is committed to investing at least 20% of its assets in sustainable assets.

Key Facts

- Low-risk core exposure to Investment Grade corporate bonds from industrialised and emerging countries, combined with opportunistic exposure to high-yield issues;
- A portfolio managed from the perspective of a euro investor;
- Investments in issuers with stable or improving credit quality;
- A strategy combining several approaches to sustainable and responsible investment:
 - Objective of reducing an E or S indicator over time;
 - Investments in impact bonds linked to the United Nations' Sustainable Development Goals (SDGs);
 - Incidental investments in microfinance also linked to the SDGs.
- Added value through active duration management
- Non-benchmarked management leading to significant deviations from the initial investment universe;
- Particular attention paid to reducing downside risk.

Fund Performance

Past performance does not predict future returns. Investors are also invited to consult the performance chart disclosed in the key information document of the shareclass.



Yearly Performance	YTD	2024	2023	2022	2021	2020
B EUR Acc	1.1%	3.9%	6.9%	-14.4%	-1.8%	0.3%
Cumulative Performance	1 Month	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	0.4%	5.5%	6.1%	-1.9%	0.0%	-3.5%
Annualized Performance	1 year	3 years	5 years	10 years	Since launch	
B EUR Acc	5.5%	2.0%	-0.4%	0.0%	27.0%	
Annualized Volatility	1 year	3 years	5 years	10 years	Since launch	
B EUR Acc	2.9%	4.0%	3.5%	0.0%	4.0%	

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Summary Statistics

Yield To Maturity	2.9%
Modified Duration	4.5
Average Maturity	4.9 Years
Average Rating (BLI)	BBB+
Number Of Issuers	102

Top Holdings Bond Portfolio

Kfw 1.125% 31-3-2037	1.6%
Neder Waterschapsbank 0% 16-2-2037	1.6%
Neder Waterschapsbank 0.25%	1.6%
Neder Waterschapsbank 1.25%	1.6%
LKQ 4,125% 01-04-28	1.5%
# holdings bond portfolio	130

New investments

Bunzl Finance Plc 3.375% 9-4-2032
 Fiskars Oyj Abp 5.125% 16-11-2028
 H Lundbeck A/s 3.375% 2-6-2029
 Kingspan Sec Ireland Dac 3.5% 31-10-2031
 Metso Oyj 3.75% 28-5-2032
 Nexans Sa 4.25% 11-3-2030
 Nexans Sa Nexfp 4 1/8 05/29/29
 Sig Combibloc Purchaser 3.75% 19-3-2030
 Spar Nord Bank A/s 4.125% 1-10-2030
 Spie Sa 3.75% 28-5-2030

Investments sold

No transactions

Asset Allocation

Corp Dev Eur IG Trad	48.7%
Corp Dev Eur IG Green	29.0%
Corp Dev Eur HY Trad	10.6%
Corp Dev Eur HY Green	7.4%
Sov Dev Eur IG Green	1.9%
Corp EM Eur IG Trad	0.4%
Cash	2.0%

Asset Allocation

<i>Developed Markets Corporate Bonds</i>	<i>95.7%</i>
Basic Materials	1.3%
Communications	8.5%
Consumer Discretionary	9.7%
Consumer Staples	6.3%
Diversified	0.5%
Energy	1.3%
Financial	34.1%
Industrial	21.7%
Technology	1.6%
Utilities	10.6%
<i>Emerging Markets Corporate Bonds</i>	<i>0.4%</i>
Energy	0.4%
<i>Supranational Bonds</i>	<i>1.9%</i>
<i>Cash</i>	<i>2.0%</i>

Maturity Breakdown

<1 years	15.0%
1-3 years	14.6%
3-5 years	25.8%
5-7 years	21.6%
7-10 years	15.4%
>10 years	7.7%

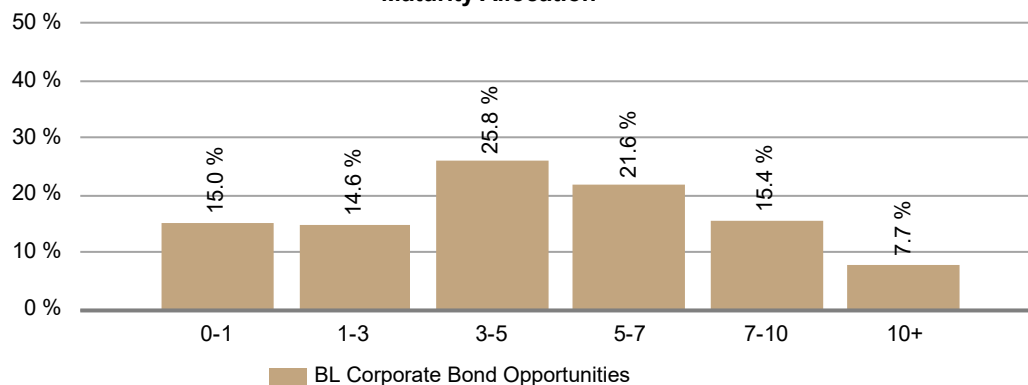
Currency Breakdown

EUR	100.0%
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Regional Allocation

Europe	84.6%
North America	6.6%
EEMEA	4.0%
Supranational	1.9%
Oceania	0.8%
Cash	2.0%

Maturity Allocation



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European bond yields rose significantly in the first quarter of 2025, stimulated by the increase in public budgets, particularly in the area of defence. The announcement by Friedrich Merz, the future German Chancellor, concerning lifting the debt brake that had been introduced in 2010, came as a real shock to the markets. This paradigm shift, in stark contrast to the German tradition of budgetary rigour, brought about a change in investors' expectations. The structural budget deficit ceiling, previously limited to 0.35% of GDP, was raised to 1.4%, with defence spending excluded from the calculation. This fiscal flexibility could provide a welcome boost to German and European growth as a result of an increased injection of public funds.

An immediate consequence of these announcements was that the interest rate on Germany 10-year bonds jumped from 2.4% to 2.9% in the space of a few days, before falling back to 2.6% at the end of the quarter. This decline can be explained by President Trump's threat to impose tariffs from 2 April 2025 on imports from countries that have trade surpluses with the United States.

Despite these economic tensions, the Composite PMI, a leading indicator of activity, rose thanks to recovery in the manufacturing sector. At the same time, inflation continued to slow, amounting to 2.2% in the eurozone at the end of March, while underlying inflation reached 2.4%. This trend allowed the ECB to maintain its cycle of easing its key interest rates, with two 25 basis point cuts during the quarter.

On the euro-denominated corporate debt market, the yield spread on investment grade bonds narrowed to below 100 basis points. In contrast, the spreads on high-yield bonds rated BB and B widened by 20 basis points to 280 basis points at the end of the quarter. This trend owes much to the financial strength of companies, with average net leverage of less than three times EBITDA at the end of 2024 (data from listed European companies represented in the MSCI Europe), well below the historical average of more than five times. However, there is still considerable divergence between different companies, justifying a case-by-case approach. Meanwhile, the risk premium on risky bond assets is struggling to compensate for the high volatility caused by economic and political uncertainties – of which there are currently a great many.

In Europe, default rates on high-yield bonds fell in the first quarter. They are now around 3% compared to a peak of over 4% at the end of 2024, returning closer to their historical average. However, the downgrades in the ratings of high-yield companies far outweighs the upgrades, signalling a weakening of the market. Across the Atlantic, there are also signs of deterioration, with default rates on leveraged loans nudging 8%, among the highest on record. Credit risk valuation is thus becoming questionable, especially as the announcement of US tariffs has added another factor of uncertainty. Globalised and cyclical sectors such as automotive and materials are likely to be the most affected, unlike more domestic industries such as services and leisure. The impact of tariffs will vary according to the individual company's business model.

Within the portfolio, two issuers have had their ratings downgraded without any improvement being recorded. Orsted saw its hybrid bonds downgraded from BBB- to BB+, due to a reduction in its investments and a downward revaluation of its US assets. As a result, exposure to its 3019 hybrid bond was reduced from 1.2% to 0.8% of the portfolio. Forvia was also downgraded, from BB to BB- due to the slowdown in the automotive sector complicating its debt reduction. Despite this, Forvia's short-dated bonds have been retained in the portfolio. In March 2025, a new bond issue enabled Forvia to refinance its maturing debt, thereby reducing the refinancing risk.

Two new positions were opened in unrated bonds: Valmet 2029 and Kesko 2030, strengthening the portfolio's conviction segment. Valmet, a Finnish industrial company, designs machinery and software for the paper industry. Its very conservative debt history, with net leverage close to zero and solid interest cover, makes it a strategic choice. Kesko, a major retailer in Finland with nearly 2,000 shops in Northern Europe, also has a strong balance sheet and prudent solvency management.

As regards portfolio characteristics, modified duration decreased slightly from 4.3 to 4.2. The level of liquidity has been increased in anticipation of widening spreads, while maintaining a duration close to that of the market. The maturity of the Volvo, PPF Telecom and Traton bonds increased liquidity by more than 3%. In addition, a gradual reduction in credit risk has been implemented through the partial disposal of high-yield bonds with longer maturities (2028 and beyond). The portfolio is thus geared towards an appropriate allocation to respond to the expected widening of bond spreads.

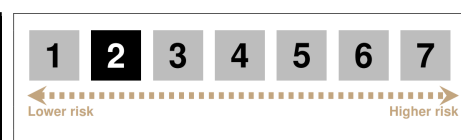
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.30%	0.42%	LU1761736294	BLCBOBI LX
Retail	No	A	EUR	Dis	0.40%	0.63%	LU0093571064	BLM4734 LX
Retail	No	B	EUR	Acc	0.40%	0.56%	LU0093571148	BLM4733 LX

Opportunities	Risks
<ul style="list-style-type: none"> Low-risk core exposure to Investment Grade corporate bonds from industrialised and emerging countries, combined with opportunistic exposure to high-yield issues; Investments in issuers with stable of improving credit quality; Active management of portfolio's duration positioning; Close attention paid to reducing downside risk. 	<ul style="list-style-type: none"> Currency risk. The fund's currency may differ from your reference currency, in which case the final return will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicators shown above; The sub-fund is also exposed to the following major risks, which are not included in the summary risk indicator: none. Other risk factors may exist; As this product provides no protection against market fluctuations, you could lose your entire investment.



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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16, boulevard Royal
L-2449 Luxembourg
RCS number: B80479.

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