

BFI Global Bonds EUR Optimized

R EUR

28.02.2023

Investment strategy

Global Bonds EUR Optimized, the investment fund tailored to euro investors, invests in bonds worldwide. By taking an active, systematic and rules-based investment approach, the fund maximises the expected total income (total return) in euros through investments in bonds offered on a variety of markets whose terms are the most attractive from an investor standpoint. The average portfolio duration is typically between four and ten years. The large investment universe, which includes numerous issuers with risk profiles that vary greatly, offers interesting investment opportunities and enables broad diversification. The portfolio is hedged in euro.

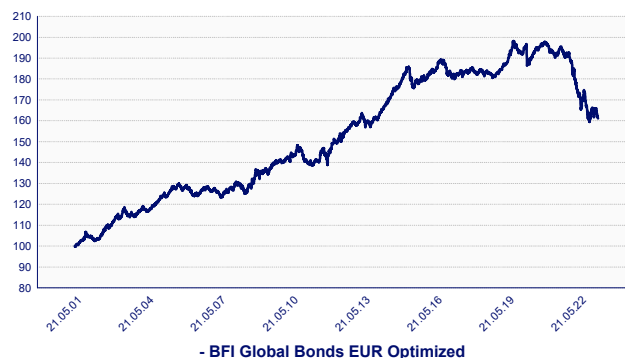
Portfolio Management

Heinz Ebinger
Senior Portfolio Manager
BFI Global Bonds EUR Optimized



Performance and risk indicators

	Fund (incl. costs) BFI Global Bonds EUR Optimized	Reference index (excl. costs) Bloomberg Global-Aggr TR Index Value Hedged EUR
Performance		
Current Year (YTD)	-0.38%	0.19%
1 month	-1.90%	-1.82%
3 months	-2.25%	-1.22%
1 year	-11.64%	-
Since inception	61.09%	-
Since inception (ann.)	2.19%	-
Risk-return indicators		
Yield to Maturity	3.61%	3.84%
Modified Duration	6.06	6.83
Volatility	6.02%	5.82%
Tracking Error	2.80%	-



Past performance is not a reliable indicator of future results.

The investment strategy was changed as of 1 April 2022. Prior to this date, the fund invested in fixed-income bonds, which were denominated in euros. The BFI Global Bonds EUR Optimized is actively managed and the benchmark index, the "Bloomberg Global-Aggregate Total Return Index Value Hedged EUR" is only used to compare performance. Before 1 April

Current Valuation

Net asset value per share	EUR	80.55
Assets of the share class	EUR	13'315'751
Total fund assets	EUR	35'323'567

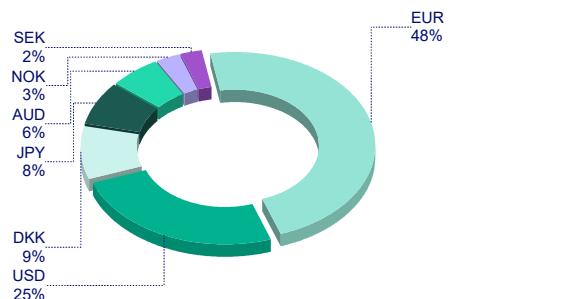
Breakdown by region

United States	26.3%
Denmark	9.0%
Japan	7.6%
France	6.3%
Belgium	6.1%
Austria	5.9%
Australia	5.7%
Sweden	4.3%
Ireland	3.4%
Spain	3.2%
Other	22.2%

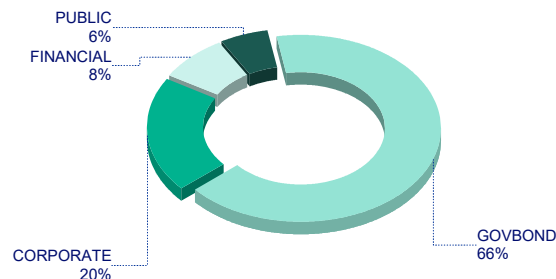
Breakdown by rating

AAA	19.9%
AA+	18.0%
AA	8.6%
AA-	11.0%
A+	16.5%
A	5.1%
A-	5.3%
BBB+	5.4%
BBB	8.5%
BBB-	1.6%

Breakdown by currency - before FX-hedging



Breakdown by industry



Top 10 Positions

United States Treasury Note/Bond, 1.75%, 15/03/25	GOVBOND	USD	US91282CED92	United States	2.8%
Australia Government Bond, 0.25%, 21/11/24	GOVBOND	AUD	AU0000083768	Australia	2.6%
Denmark Government Bond, 1.75%, 15/11/25	GOVBOND	DKK	DK0009923138	Denmark	2.6%
Denmark Government Bond, 0.50%, 15/11/27	GOVBOND	DKK	DK0009923567	Denmark	2.5%
Sweden Government Bond, 2.50%, 12/05/25	GOVBOND	SEK	SE0005676608	Sweden	2.4%
Denmark Government Bond, 0.50%, 15/11/29	GOVBOND	DKK	DK0009923807	Denmark	2.4%
United States Treasury Note/Bond, 2.25%, 31/03/24	GOVBOND	USD	US91282CEG24	United States	2.3%
Kingdom of Belgium Government Bond, 1.45%, 22/06/37	GOVBOND	EUR	BE0000344532	Belgium	1.8%
United States Treasury Note/Bond, 0.50%, 28/02/26	GOVBOND	USD	US91282CBQ33	United States	1.7%
Chile Government International Bond, 3.24%, 06/02/28	GOVBOND	USD	US168863CF36	Chile	1.6%

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Other data

Management Company:	Waystone Management Company (Lux) S.A.	Income Distribution:	Capital growth
Asset Manager:	Baloise Asset Management AG	ISIN:	LU0127039963
Auditor:	Ernst & Young Luxembourg	WKN:	676155
Domicile:	Luxembourg	Management fee:	0.75% p.a.
Launch Date:	21.05.2001	TER:	0.97% p.a.
Custodian:	BNP Paribas Securities Services, Luxembourg Branch	Trading Deadline	15:00 h

Contact Details

Website:	www.baloise-asset-management.com
price publication:	www.baloise-asset-management.com
E-mail:	assetmanagement@baloise.com

Investment risks

Please consult the fund prospectus for full information on investment risks. The following risks, in particular, could influence the sub-fund and lead to fluctuations or losses in value:

Interest rate risk: An interest rate risk exists when the value of bonds and other debt securities rises and falls as a result of interest rate developments. Falling interest rates generally result in an increase in the value of existing debt securities, while rising interest rates generally lead to a loss in value.

Currency risk: A currency risk exists when the fund invests in assets that are denominated in a foreign currency. Any devaluation of the foreign currency against the base currency of the fund leads to a fall in value of the assets denominated in the foreign currency.

Derivatives risk: The use of derivatives increases the likelihood of losses due to leverage. Derivatives enable investors to achieve high returns on small price movements of the underlying instrument. However, investors can also suffer large losses if the price of the underlying instrument changes significantly to their disadvantage.

Sustainability risk: The sub-fund is exposed to this risk due to its investment focus. A sustainability risk is as an environmental, social or governance event or condition that, if it occurs, could actually or potentially cause a negative material impact on the value of the fund investments.

Sustainability risk: The fund may also be subject to credit risk.

Emerging market risk: Investments in emerging markets are associated with different and/or higher risks than investments in securities from industrialised countries. In emerging markets, the legal, judicial and regulatory infrastructure is still being developed, creating considerable legal uncertainty for local market participants and their counterparties. These markets also tend to be small cap markets that can be volatile and illiquid.

Important legal information

This is a marketing document. Please consult the fund prospectus and the Key Investor Information Document (KIID) before making any final investment decision. This marketing document is for information purposes only and does not constitute an offer or an invitation to buy or sell fund units, nor is it to be regarded as an invitation to submit an offer for the conclusion of a contract for an investment service or ancillary service. It is expressly not intended for persons whose nationality or place of residence prohibits them from accessing such information under the applicable legislation. Neither this marketing document nor copies thereof may be sent or taken to the United States or distributed in the United States or to a US person (within the meaning of Regulation S of the US Securities Act of 1933 as amended). This document is not a substitute for personal advice.

BFI Global Bonds EUR Optimized is a sub-fund of Baloise Fund Invest (Lux), an umbrella fund registered in Luxembourg under Luxembourg law, which qualifies as a UCITS under Directive 2009/65/EC. For individual sub-funds or unit classes, the group of eligible investors specified in the fund prospectus may be further restricted. The fund prospectus, the Key Investor Information Document respectively the basic information sheet, the articles of association, and the annual and half-year reports can be requested free of charge from the company's representative in Switzerland, First Independent Fund Services AG, Klausstrasse 33, CH-8008 Zürich, and from the paying agent and information centre in the respective country of distribution. The fund prospectus, the Key Investor Information Document (KIID) and the annual and half-year reports are also available in German and French on the website www.fundinfo.com.

A summary of the investor rights is available in English on the management company's website at www.waystone.com/waystone-policies. Please note that under Article 93a of Directive 2009/65/EC, the management company can decide to terminate the agreements reached for the distribution of the sub-fund in one or more EU member states.

Past performance, simulations or projections are not a reliable indicator of future performance. The historical performance data does not include any costs charged when subscribing to and redeeming units. Commissions and fees negatively impact performance. All investments involve risks, particularly in terms of fluctuations in value and returns. If the currency of a financial product differs from your reference currency, the rate of return may increase or decrease as a result of currency fluctuations. The information contained in this document does not take into account the specific or future investment objectives, financial or tax situation or particular needs of any individual recipient.

Units in this sub-fund may not be offered, sold or supplied in the USA or to US taxpayers residing outside the USA.

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Definitions

Maximum drawdown: Maximum drawdown: Risk indicator reflecting the maximum loss an investor could have suffered with a certain investment to date. It measures the greatest loss from a previous peak of the equity curve to the lowest subsequent trough.

Volatility: Volatility: Common risk indicator reflecting the degree of variation of the return delivered by a certain investment. It measures how far that return can deviate from its mean value, both positively and negatively.

Sharpe ratio: Sharpe ratio: Indicator of risk-adjusted return, reflecting the profitability of an investment relative to its volatility. An investment with a higher Sharpe ratio will deliver a higher return per unit of risk.

Risk/return ratio: Risk-return ratio: Indicator of risk-adjusted return, reflecting the profitability of an investment relative to its maximum drawdown. An investment with a higher risk-return ratio will deliver a higher return per unit of risk.

Total expense ratio (TER): The total expense ratio (TER) measures the total costs associated with managing and operating an investment fund. These costs consist first and foremost of management fees and additional expenses, such as trading fees, fees for legal advice, audit fees and other operating costs. The total costs of the fund are divided by the total fund assets to arrive at a percentage amount, which corresponds to the TER.

Equity exposure: Equity exposure is the risk of fluctuation and loss in value that the investor is exposed to as a result of negative changes in the equity value of the part of the portfolio that is invested directly or indirectly in equities.

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