



# BL Emerging Markets

## B EUR Acc

Share Class of BL

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

### Fund Characteristics

AUM	€ 349.41 mn
Fund Launch date	30/10/2007
Share class	LU0309192036
Reference currency	EUR
Legal structure	(SICAV)
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)	3
SFDR Classification	8
% Sustainable Assets	36%

### Representative Market Index

MSCI EM (Emerging Markets) NR EUR

### Fund Manager

### Backup

Marc Erpelding

Raphaël Fürst



### 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<sup>1</sup>

Cut-off-time 17:00 CET  
Front-load fee max. 5%  
Redemption fee none

NAV calculation daily<sup>1</sup>  
NAV publication www.fundinfo.com

<sup>1</sup> Luxembourg banking business day

### Investment Objective

The fund's objective is to generate long-term capital gains by investing flexibly (between 60% and 100% of net assets) in quality companies listed on global emerging markets (Asia ex-Japan, Latin America, Eastern Europe, Africa and the Middle East) with a strong and sustainable competitive advantage. The equity allocation varies according to the number of companies available that meet the investment criteria (quality fundamentals and valuation).

The balance is held in cash and emerging market government bonds.

A minimum of 5% of the fund's assets will be invested in sustainable assets.

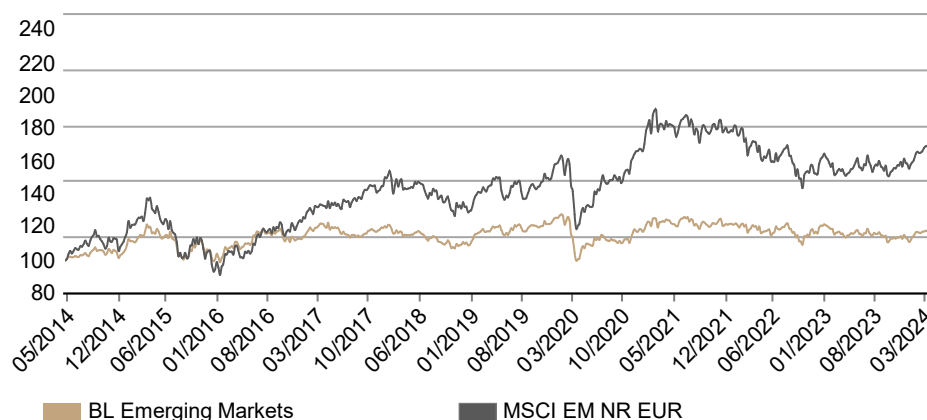
The fund manager implements an active, long-term strategy based on solid convictions and aims to outperform the return on emerging market equities with lower volatility.

### Key Facts

- An active, fundamental, conviction-based and purely bottom-up approach, oriented towards the long term;
- A variable allocation to equities (between 60% and 100%) depending on the attractiveness of companies within the investment universe in terms of quality of fundamentals and valuation;
- Investments in emerging market bonds and liquidity to cushion equity market corrections;
- A combination of regional players with a large market share and companies with international reach;
- Integration of ESG factors at different stages of the investment process (exclusions, analysis, valuation, monitoring of controversies, voting policy and engagement);
- Non-benchmarked management resulting in significant deviations from the initial investment universe;
- Low turnover.

### Fund Performance

Past performance does not guarantee or predict future performance. References to a market index or peer group are made for comparison purposes only; the market index or peer group are not mentioned in the investment policy of the sub-fund. Investors are also invited to consult the performance chart disclosed in the key information document of the shareclass.



Yearly Performance		YTD	2023	2022	2021	2020	2019
B EUR Acc		3.3%	-0.8%	-4.8%	2.8%	-4.8%	13.7%
Reference Index		6.2%	6.1%	-14.9%	4.9%	8.5%	20.6%
Cumulative Performance		1 Month	QTD	1 year	3 years	5 years	10 years
B EUR Acc		1.1%	6.3%	4.6%	-2.4%	-1.1%	20.1%
Reference Index		1.5%	9.5%	13.5%	-5.5%	15.1%	73.6%
Annualized Performance				1 year	3 years	5 years	10 years
B EUR Acc				4.6%	-0.8%	-0.2%	1.8%
Reference Index				13.5%	-1.9%	2.8%	5.7%
Annualized Volatility				1 year	3 years	5 years	10 years
B EUR Acc				9.8%	11.2%	11.9%	11.2%
Reference Index				12.1%	16.4%	17.1%	16.7%



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### Top Holdings Equity Portfolio

TSMC	5.3%
Samsung Electronics	3.8%
Taiwan Secom	2.7%
Coca Cola Femsa	2.7%
L'Occitane	2.6%
Clicks Group	2.5%
Thai Beverage	2.4%
Alibaba Group	2.4%
Vietnam Dairy Product	2.3%
Ambev	2.2%

# holdings equity portfolio 59

### Top Holdings Bond Portfolio

Peru 2,75% 30-01-2026	0.8%
Poland 3,25% 06-04-26	0.8%
Philippines 0,875% 17-05-27	0.5%
Malaysia Sukuk Global Bhd 3,179%	0.5%
Abu Dhabi Govt Int'l 3,125% 11-10-2027	0.5%

# holdings bond portfolio 6

### Bond Portfolio Technicals

average modified duration	2.2
average maturity	2.4 years
average yield to maturity	4.8%

### New investments

	Equity	Bond
Tencent Holdings Ltd	✓	

### Investments sold

	Equity	Bond
Chile 3,125% 27-03-25		✓
Indonesia 4,125%		✓
Republic Of Panama 3.75%		✓

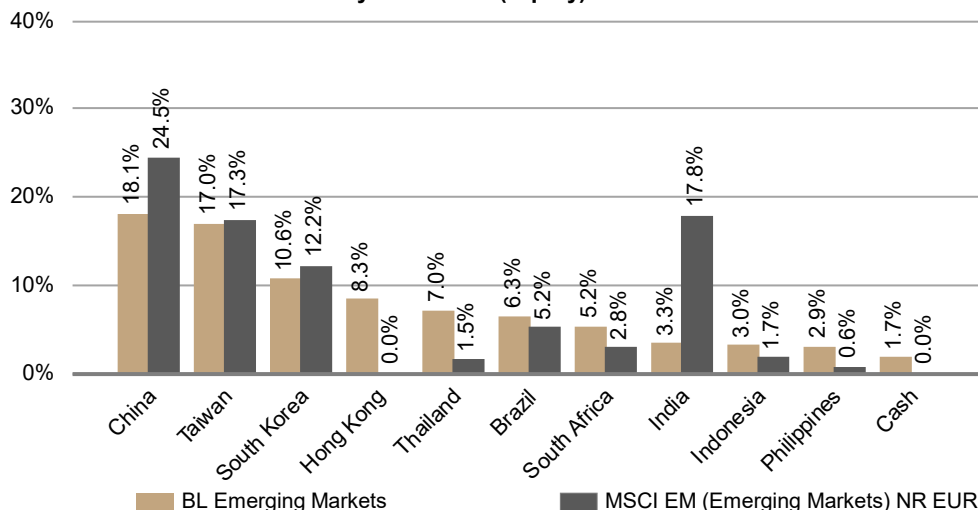
### Currency

HKD	23.3%
TWD	17.0%
KRW	10.2%
USD	8.4%
BRL	6.3%
Other	34.9%

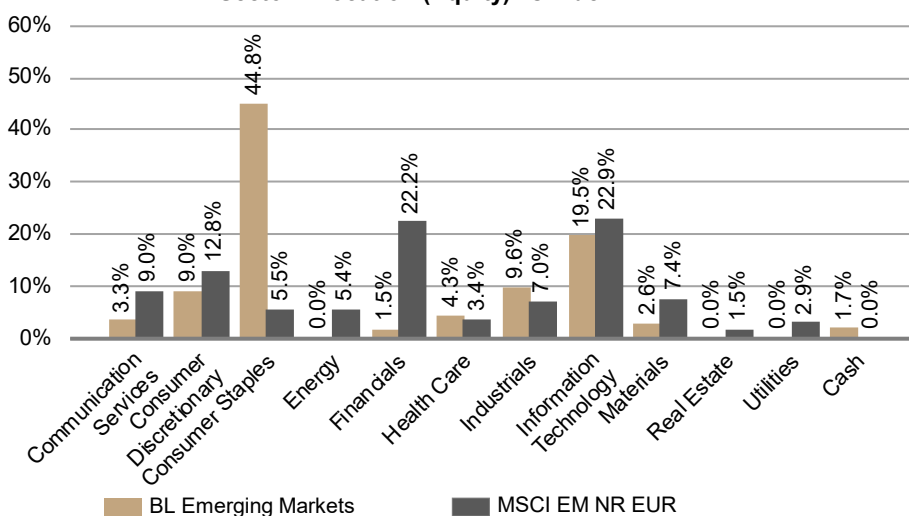
### Asset Allocation

Region	Gross	Hedging	Net
Asia	75.9%		75.9%
Latin America	13.5%		13.5%
Emerging Markets	5.2%		5.2%
<b>Total Equity</b>	<b>94.6%</b>	<b>0.0%</b>	<b>94.6%</b>
Emerging Markets	1.8%		
Asia	1.0%		
Latin America	0.8%		
<b>Total Bond</b>	<b>3.7%</b>		
<b>Total Cash</b>	<b>1.7%</b>		
<b>Total</b>	<b>100.0%</b>		

### Country Allocation (Equity) vs Index



### Sector Allocation (Equity) vs Index





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The sectors that performed best during the month were communication services, consumer discretionary and utilities. The worst sectors during the month were information technology, health care and consumer staples.

During the month, the fund manager re-initiated on **Tencent**, China's largest digital platform. Founded in 1998, Tencent has presence in social networking, mobile gaming, social media, fintech and cloud business.

The company has over 1.2 billion combined monthly active users for social platforms QQ (computer) and WeChat/Weixin (mobile). It is the leading online gaming company with more than 60% market share and number two player in online payments (TenPay) and cloud business (Tencent Cloud).

The company generates more than 50% of revenues from Value-Added Services (social networking and gaming), 15% from Advertisement through their ecosystem and more than 30% from Fintech and Business Services like payment systems or cloud computing.

Tencent has more than 30 equity investments in companies spanning sectors from gaming, e-commerce, media, automotive to finance.

End of April, Chairman Reinold Geiger made a privatisation offer for **L'Occitane** at 34 HKD per share. This represents a 30% premium to the undisturbed price early 2024, before first rumours emerged.

A large number of fund holdings published their quarterly results. **Amorepacific**, the Korean cosmetics company, positively surprised with their good domestic and international growth (excluding China). One of the company's brands, CosRx, acquired in the past years, is doing extremely well in terms of growth and profitability. **Fuyao Glass**, the largest auto glass producer in the world, demonstrated its strong positioning in higher value glass products. The company also benefited from declining soda ash prices, one of the largest production input costs.

Regarding the portfolio composition, the equity allocation increased to almost 95%, the highest level since launch of the fund in 2007, as overall valuations for emerging markets companies remain reasonable.

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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BCI	USD	Acc	0.60%	0.81%	LU1484144594	BLEMBCI LX
Institutional	No	BI	EUR	Acc	0.60%	0.79%	LU0439765677	BLEMMBI LX
Retail	No	A	EUR	Dis	1.25%	1.48%	LU0309191905	BLEMKA LX
Retail	Yes	AM	EUR	Dis	0.85%	1.16%	LU1484144164	BLEMAM LX
Retail	No	B	EUR	Acc	1.25%	1.49%	LU0309192036	BLEMKB LX
Retail	No	BC	USD	Acc	1.25%	1.50%	LU0887931029	BLEMTC LX
Retail	Yes	BCM	USD	Acc	0.85%	1.08%	LU1484144321	BLEMBCM LX
Retail	Yes	BM	EUR	Acc	0.85%	1.10%	LU1484144248	BLEMBM LX



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