



BL EQUITIES ASIA

B USD Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	\$ 353.06 mn
Fund Launch date	30/01/2014
Share class	LU1008593946
Reference currency	USD
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)	4
SFDR Classification	8
% Sustainable Assets	34%

Representative Market Index

MSCI AC Asia ex Japan NR USD

Fund Manager

Marc Erpelding

Backup

Raphaël Fürst



Management Company

BLI - Banque de Luxembourg Investments
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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	17:00 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's objective is to generate long-term capital gains by investing in quality Asian (ex-Japan) companies that have a sustainable competitive advantage. It aims to generate higher risk-adjusted returns than its benchmark universe over a full market cycle.

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

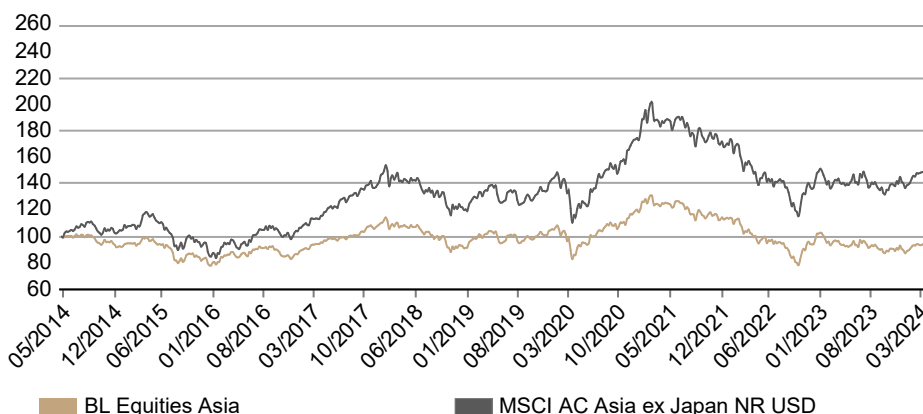
The fund manager implements an active, long-term strategy based on solid convictions.

Key Facts

- An active, fundamental, conviction-based approach (60 to 70 stocks), purely bottom-up and oriented towards the long term;
- Constant attention is paid to the quality of the fundamentals and the valuation of the companies included in the portfolio;
- 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 peergroup are made for comparison purposes only; the market index or peergroup 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 USD Acc		1.5%	-1.1%	-17.5%	-5.6%	14.7%	14.6%
Reference Index		3.7%	6.0%	-19.7%	-4.7%	25.0%	18.2%
Cumulative Performance		1 Month	QTD	1 year	3 years	5 years	10 years
B USD Acc		0.8%	7.5%	0.9%	-24.3%	-8.4%	-4.9%
Reference Index		1.2%	9.6%	7.5%	-20.1%	9.4%	51.3%
Annualized Performance				1 year	3 years	5 years	10 years
B USD Acc				0.9%	-8.9%	-1.7%	-0.5%
Reference Index				7.5%	-7.2%	1.8%	4.2%
Annualized Volatility				1 year	3 years	5 years	10 years
B USD Acc				13.8%	17.6%	17.0%	14.6%
Reference Index				14.1%	19.5%	19.5%	17.2%

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Top 10 Holdings

TSMC	9.3%
Samsung Electronics	6.4%
Alibaba Group	4.8%
Tata Consultancy Services	4.2%
Hong Kong Exchange & President Chain Store	3.9%
Kweichow Moutai	3.3%
Netease	3.3%
ASM Pacific Technology	3.2%
JD.com	3.1%

Summary Statistics

Weight of Top 10	44.8%
Number of holdings	42
Active Share vs MSCI Asia	79.8%

New investments

Tencent Holding

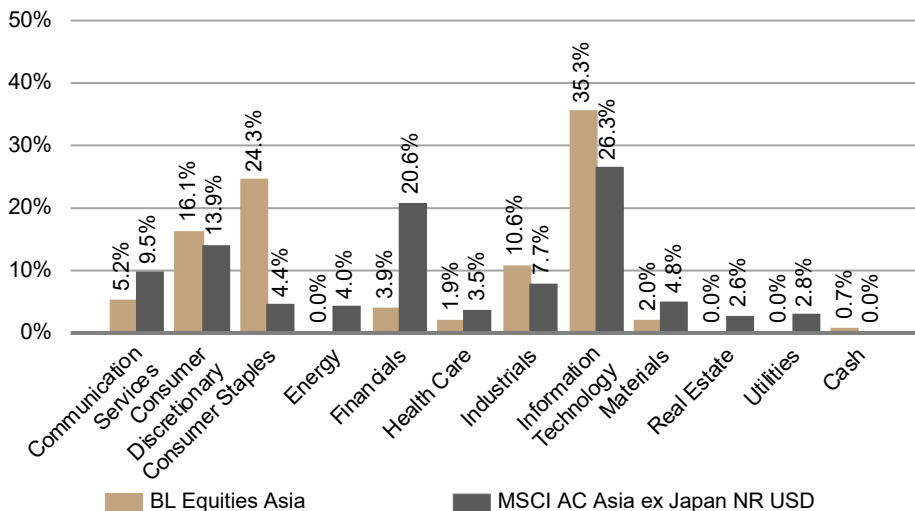
Investments sold

no transactions

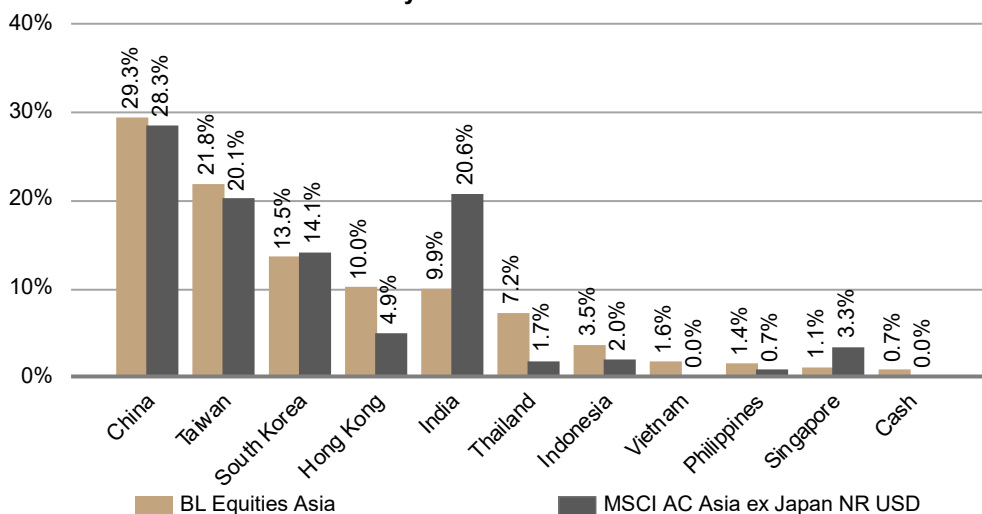
Currency Allocation

HKD	34.3%
TWD	21.8%
KRW	13.5%
INR	9.9%
CNY	5.0%
Other	14.9%
Cash	0.7%

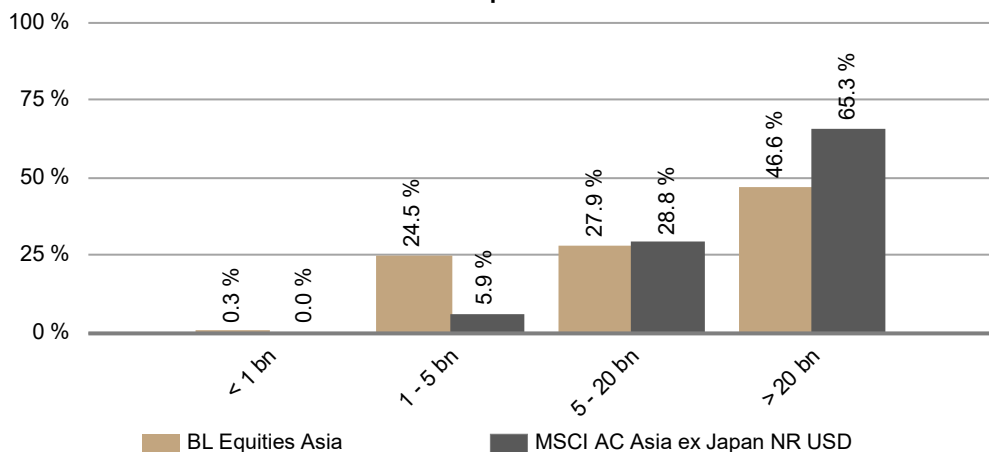
Sector Allocation vs Index



Country Allocation vs Index



Market Cap vs Index





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

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.

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.



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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	USD	Acc	0.60%	0.78%	LU1008594837	BLEQAIA LX
Retail	No	A	USD	Dis	1.25%	1.52%	LU1008593862	BLEQAIU LX
Retail	Yes	AM	USD	Dis	0.85%	1.15%	LU1484142549	BLEQAMU LX
Retail	No	B	USD	Acc	1.25%	1.47%	LU1008593946	BLEQBAU LX
Retail	No	BC	EUR	Acc	1.25%	1.46%	LU1008594084	BLEQCAE LX
Retail	Yes	BCM	EUR	Acc	0.85%	1.10%	LU1484142895	BLEQBME LX
Retail	Yes	BM	USD	Acc	0.85%	1.08%	LU1484142622	BLEQBMA LX



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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.

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